



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

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

Stock Code 股份代號: 02340



## Annual Report 年報 **2012**

\* for identification purposes only 僅供識別

## Vision 願景

The Leader in Construction,  
Property and Related  
Services.

成為建造、房地產及相關服  
務的行業領導者。

## Mission 使命

We are committed to:

我們致力：

- creating value for our customers and delivering quality services at world-class standard; and  
為客戶創造價值及提供世界級的優質服務；及
- delivering value to our shareholders through maximising 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 價值

**H**eat and **H**armony

全心全意 和諧共勉

- We strive for perfection through service from the **heart** and work **harmoniously** together by complementing and supplementing each other.

我們盡心服務，力臻完善，並和諧共勉，彼此互補優勢。

**C**an-do attitude and **C**ommitment to quality

樂觀積極 優質承諾

- We uphold a **can-do attitude** with integrity and are **committed** to delivering **quality** that will earn the respect and loyalty of our stakeholders.

我們堅持樂觀積極的態度，堅守誠實廉正的信念，並矢志以優質服務，贏取持份者的尊重與忠誠。

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# Significant Events of the Year

## 本年大事回顧

### JAN 一月



Provision of property management services to Shek Kip Mei Estate.  
為石硤尾邨提供物業管理服務。

### FEB 二月

Formed alliance with US based Binswanger and Kidder Mathews to develop business in corporate real estate services and real estate investment services in the US market.  
與美國Binswanger和Kidder Mathews攜手於美國市場拓展企業房地產服務及房地產投資服務。



Provision of car park management services to Pamela Youde Nethersole Eastern Hospital Carpark.  
為東區尤德夫人那打素醫院停車場提供停車場管理服務。



Awarded "Caring Company 10 Consecutive Years Award Logo" by Hong Kong Council of Social Services.

獲香港社會服務聯會頒發「連續10年商界展關懷」標誌。

### MAR 三月



Provision of facility management services to Cathay Pacific Cargo Terminal.  
為國泰航空貨運站提供設施管理服務。

## APR 四月

Awarded a property management support services (PMSS) contract for seven major shopping malls located in Tin Shui Wai by The Link.

獲領匯的物業管理支援服務合約，主要為其位於天水圍的七個大型商場提供服務。



## MAY 五月



Provision of facility management services to three public riding schools under the Hong Kong Jockey Club.  
為香港賽馬會三所公眾騎術學校提供設施管理服務。

## JUN 六月

Provision of property management services to Ma Tau Wai Estate and Tai Hang Tung Estate.  
為馬頭圍邨和大坑東邨提供物業管理服務。



Provision of property management consultancy services to four projects by Jinyushan Group in Linyi, Shandong.  
為山東臨沂金玉山集團四個項目提供物業管理顧問服務。

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

### JUL 七月



Awarded the research consultancy services contract of six projects by Jinfeng Group in Shantou.  
獲汕頭錦鋒集團六個項目的研究及顧問服務合約。

### AUG 八月

Provision of property management consultancy services to La Viva in Tieling City, Liaoning Province.  
為遼寧省鐵嶺市項目 – 星悅南岸提供物業管理顧問服務。



### SEP 九月

Awarded the facility management services of CUSCS – Tseung Kwan O Learning Centre.  
獲香港中文大學專業進修學院 – 將軍澳教學中心設施管理服務合約。



Provision of facility management services to Centennial College.  
為明德學院提供設施管理服務。

NOV 十一月



Acquired the Interiors and Special Projects business from Hsin Chong Construction Group Ltd. which is a synergistic acquisition to Synergis' existing renovation, alteration and additions, and repair and maintenance business.

向新昌營造集團有限公司收購了室內裝飾及特殊項目業務，對集團現有翻新、改建與加建及維修與保養業務而言為具協同效應之收購。



Set up Synergis International Real Estate Advisory Services Limited for providing the outbound real estate investment services for the Chinese High Net Worth Individual.

成立新昌國際房地產諮詢服務有限公司，為中國高資產淨值人士提供境外房地產投資服務。

Awarded the HKQAA-HSBC CSR Advocate Mark by the Hong Kong Quality Assurance Agency.  
獲香港品質保證局HKQAA-HSBC企業社會責任先導者標誌。



# Chairman's Statement

## 主席報告



**Chairman, Mr. Wilfred Wong Ying Wai**  
主席, 王英偉先生

*It was an impressive and remarkable year for Synergis as we leveraged the strength of our cash flow to invest in a substantial value creating acquisition and in organic growth, as well as rewarding our shareholders.*

於本年度，新昌管理表現卓越、成就非凡，我們把握現金流的優勢，作出價值創造力巨大的投資收購，同時促進自然增長，及不忘回饋股東。

### OVERVIEW

I took over Chairmanship of the Board of Synergis Holdings Limited (the "Company" or "Synergis") in July 2012 at which time, I envisioned growing the Company organically and by pursuing appropriate Merger & Acquisition transactions when practical. This was in line with the Company's consistent growth and diversification strategies which would help to develop a stronger business, offering our clients both more integrated and enhanced service and better value propositions to our shareholders.

One of the subsequent key events in 2012 was our successful acquisition of Interiors & Special Projects ("ISP") business from our holding company, Hsin Chong Construction Group Ltd. ("HCCG"), which was completed in November. This acquisition will significantly increase our existing repair and maintenance business to include major alteration and addition ("A&A") works; demolition works; renovation and conservation works; fitting-out works for commercial projects; commercial residential, retail and institutional special building projects; and maintenance and construction work. Some of ISP's proven track record and successful projects include inter-alia the famous American fashion brand Forever 21 flagship store in Causeway Bay; the I.T. Shop in Hysan Road; a number of mega AEON Stores; A&A and renovation works for the Lee Gardens, the shopping arcade of the Prince's Building in Central and of

### 概覽

本人於二零一二年七月接任Synergis Holdings Limited (新昌管理集團有限公司\*) (「本公司」或「新昌管理」)的董事會主席，當時本人展望本公司可循兩個途徑發展，一方面追求自然增長，另一方面於可行情況下發掘合適的併購交易，正正符合本公司持續增長及多元發展的策略，有助增強營運實力，為客戶提供更完整及理想的服務，並可向股東帶來更佳回報。

於二零一二年，其中一項壓軸盛事為成功從本公司的控股公司Hsin Chong Construction Group Ltd. (新昌營造集團有限公司\*) (「新昌營造」)，收購室內裝飾及特殊項目(「室內裝飾及特殊項目」)業務。收購交易於十一月完成，大大加強本公司現有維修及保養業務的範疇，加入主要改建及加建(「改建及加建」)工程；拆建工程；翻新及保育工程；商用項目室內裝修工程；商住、零售及機構專用樓宇項目；以及維修及建造工程。室內裝飾及特殊項目部門的往績輝煌，成就非凡，曾負責多個著名項目，計有著名美國時裝品牌Forever 21於銅鑼灣的旗艦店；希慎道的I.T. Shop；數間AEON百貨；利園、中環太子大廈及尖沙咀海港城及海洋中心的商場改建及加建與翻新工程；

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Harbour City and Ocean Centre in Tsim Sha Tsui; the new food factories for Café de Coral and Kee Wah Bakery; the conservation and revitalization of the former North Kowloon Magistracy into the Savannah College of Arts and Design; the refurbishment of Swire's Sincere Insurance Building; and the relocation and expansion of Hong Kong Maritime Museum. Furthermore, as a licensed contractor, a registered general building contractor and a registered specialist contractor, ISP division has successfully expanded its geographic base from Hong Kong, to Macau, to Beijing and other cities in Chinese Mainland. ISP division has exceeded the minimum profit guarantee under the terms of the acquisition of HK\$30.0 million and strong project pipeline is already in place.

Our other investment was in the establishment of Synergis International Real Estate Advisory Services Limited ("Synergis International"), through an alliance with two leading US real estate consultancies, Binswanger and Kidder Mathews, and a US-based investment company, Greater China Assets Ltd.. Synergis International offers unique services to Chinese companies and high net worth individuals seeking access to make investment in international real estate market as well as providing real estate solutions to multi-national companies entering China.

Looking at our existing core businesses, I am pleased to report the annual results of Synergis and its subsidiaries (collectively, the "Group") for the year ended 31 December 2012. In a continuing challenging economic environment, 2012 proved to be a satisfactory year with solid double digit increases in turnover and gross profits in our Hong Kong business across our Facility Management, Property Management, Carpark, Maintenance, Trading and Supporting Services business lines. We have taken measures to enhance the cost efficiency of our Asset Management Services ("AMS") in the Chinese Mainland, which has yet to achieve break-even, but our dedicated, determined and professional China team continues to strive hard in expanding its client base in retail consultancy, leasing and AMS, with good progress achieved this year. 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 which adversely impacted our Group results again in 2012. The Group recorded growth in revenues, increased profitability and strong cash flows in the 2012 Financial Year.

Our business is a people business and, as a consequence, we continue to invest in the training, development and retention of our people. Our dedicated Talent Development Program and Post Promotion Development Program have enabled us to identify and enlarge our employee talent pool, as well as accelerate their career progressions. Such programs, together with our focus in "We Praise, We Excel" appreciation culture group-wide initiative, has enabled us to retain the best talents. I believe that with the combination of our strong team, diverse service offerings and focused strategies, we are very well positioned for the future.

大家樂及奇華餅家的新食品廠房；前北九龍裁判法院改建為薩凡納藝術設計學院的保育及活化工程；太古先施保險大廈的翻新工程；以及香港海事博物館的搬遷及擴充工程。此外，作為持牌承建商、註冊一般建築承建商及註冊專門承建商，室內裝飾及特殊項目分部成功擴展至香港境外，進軍澳門、北京及中國內地其他城市。室內裝飾及特殊項目分部錄得的溢利，較收購條款下的最低溢利保證額港幣30,000,000元，而現有項目訂單數量亦十分理想。

本集團的另一個投資項目，為成立新昌國際房地產諮詢服務有限公司（「新昌國際」）。透過與兩家美國領先房地產顧問公司Binswanger和Kidder Mathews組成策略聯盟，及總部在美國的投資公司Greater China Assets Ltd.發展國際房地產市場，新昌國際向中國公司及高資產淨值人士提供獨有服務，為他們物色國際房地產市場的投資途徑，同時向進軍中國市場的跨國公司，提供房地產解決方案。

就我們現有的核心業務而言，本人欣然呈報新昌管理及其附屬公司（統稱「本集團」）截至二零一二年十二月三十一日止年度業績。縱然繼續面對充滿挑戰的經濟環境，二零一二年的成績仍然理想，涵括設施管理、物業管理、停車場、維修、貿易及支援服務等範疇的香港業務，均錄得雙位數的營業額及毛利增長。另外，我們已經採取措施，提升中國內地資產管理服務（「資產管理服務」）的成本效益。儘管資產管理服務仍未達到收支平衡，惟竭誠堅毅的中國專業團隊，繼續努力在零售顧問、租賃及資產管理服務方面擴大客戶基礎，並於本年度取得理想進展。雖然在中國內地不斷作出投資，然而香港業務憑著訓練有素的管理，令本集團可大致抵銷於二零一二年對內地所增加的投資成本，避免本集團業績再受負面影響。於二零一二年財政年度，本集團的收益錄得增長，利潤有所提升，並維持充足的現金流量。

本集團業務一直以人為本，因此我們繼續投入資源培訓、培育及挽留員工。我們致力推動「人才發展計劃」及「晉升後發展計劃」，從而選定及擴大本集團僱員人才庫，並推進僱員的事業發展。借助上述各項計劃，加上我們專注在本集團內弘揚「共享卓越，同聲讚揚」的企業文化，促使人才繼續留效。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。

## FINANCIAL PERFORMANCE

The Group reported revenues of HK\$908.5 million for the year ended 31 December 2012 (2011: HK\$678.8 million), an increase of 33.8% compared with last year. Gross profit increased by HK\$27.8 million to HK\$133.7 million, being an increase of 26.3% over last year (2011: HK\$105.9 million).

Profit attributable to shareholders was HK\$18.7 million (31 December 2011: HK\$16.0 million) an increase of 16.9% over last year. The board of directors (the "Board" or the "Directors") of the Company has recommended the payment of a final dividend of 2.5 HK cents per share for the year (31 December 2011: 3.5 HK cents per share). Together with the interim dividend of 2.0 HK cents already paid, total dividends for the financial year will amount to 4.5 HK cents per share (31 December 2011: 4.4 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 contracts in Hong Kong, including the award with our ongoing client, Hong Kong Jockey Club, for its three Public Riding Schools and the award of a Cathay Pacific Cargo Terminal contract. This contract, together with an 11-year existing contract with Asia Airfreight Terminal, also reaffirms our expertise in comprehensive air-cargo facilities management. Our existing education facilities management portfolio remains strong and we also continue to offer extended services with our ongoing flagship client partner China Light & Power.

In Hong Kong, under our Property Management portfolio, we have been awarded the Property Management Support Services contract, covering 7 Shopping Centers in Tin Shui Wai. Leveraging on Synergis' extensive management portfolio of 134 private residential and high-end properties, totaling over 60 million sq. ft., and 165,000 residential units, 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; energy management; cleaning; security solutions; materials purchasing and laundry services. Our strategy of developing our Maintenance Business has achieved good growth and secured five large scale building maintenance works under the Operation Building Bright Scheme in 2012.

In China, we had solid business development during the year with 36 additional projects. For the AMS business, these include inter-alia La Viva in Tieling, Shenyang covering over 100,000 sqm leasing area in Phase 1 and potentially over 1,000,000 sqm leasing area in subsequent phases; the Park View Coast Phase 1 and 2, respectively with 222,000 sqm and over 1,000,000 sqm.

## 財務表現

本集團截至二零一二年十二月三十一日止年度錄得收益港幣908,500,000元(二零一一年:港幣678,800,000元),較去年增加33.8%。毛利增加港幣27,800,000元至港幣133,700,000元,較去年增加26.3%(二零一一年:港幣105,900,000元)。

股東應佔溢利為港幣18,700,000元(二零一一年十二月三十一日:港幣16,000,000元),較去年增加16.9%。本公司董事會(「董事會」或「董事」)建議本年度派發末期股息每股港幣2.5仙(二零一一年十二月三十一日:每股港幣3.5仙)。連同已派發之中期股息每股港幣2.0仙,本財政年度之股息總額將為每股港幣4.5仙(二零一一年十二月三十一日:每股港幣4.4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,本集團成功於香港取得並履行數份全新大型知名設施管理合約,其中包括長期客戶香港賽馬會旗下三所公眾騎術學校的管理合約,以及國泰航空貨運站的合約。國泰航空貨運站的管理合約,加上與亞洲空運中心為期十一年的現有合約,再次肯定我們擅於為空運設施提供全面管理服務。本集團現有教育設施管理組合維持穩健,同時亦會繼續向現有主要客戶夥伴中華電力,提供更多元化的服務。

香港方面,物業管理組合亦獲得物業管理支援服務合約,涵蓋天水圍七間購物中心。憑著新昌管理龐大的管理組合(由134個私人住宅及高端物業組成,面積合計超過60,000,000平方呎,包含165,000個住宅單位),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、能源管理、清潔、保安解決方案、物料採購及洗衣服務。本集團發展保養業務的策略,已達致理想增長,並於二零一二年取得樓宇更新大行動計劃下五項大型樓宇維修工程。

中國方面,本集團業務在年內達成強大的業務進展,新增三十六項項目。資產管理服務業務方面,項目計有(其中包括)瀋陽鐵嶺的星悅南岸,第一期的租賃面積超過100,000平方米,往後階段的租賃面積更可達1,000,000平方米以上;以及柏嘉半島第一及第二期,面積分別達222,000平方米及超過1,000,000平方米。

## OUTLOOK

Synergis management always strives to expand and build on the Company's operating platform. While we continue to enhance our Hong Kong core businesses in property and facility management, we work hard to strategically identify and extend into new growth areas. Our acquisition of the ISP business will significantly increase the growth in our revenue and operating profits. Our Synergis International business will enable us to leverage our Hong Kong and Chinese Mainland networks, extend our client reach and expand more vigorously in the higher-margin leasing business. Looking ahead to next year, the pipeline of new contracts with our existing and new businesses is encouraging and we expect to see improving performances.

More specifically, in Hong Kong, with our access to an extensive portfolio of residential and commercial properties, we will continue to enhance and grow our "one-stop-shop" solutions to our Property Management and Facility Management clients as well as leveraging our enhanced renovation and maintenance capabilities to capture opportunities under various Government initiatives (e.g. the Mandatory Building Inspection Scheme, the Mandatory Window Inspection Scheme and the Operation Building Bright Initiatives).

We anticipate that the Chinese Mainland business will remain challenging. However, our core business in Hong Kong remains solid and our newly acquired ISP business will contribute in driving future revenue and margin growth. Moreover, ISP will focus on increasing its project pipeline arising from its solid client base and the increasing market demand for retail fitting works in Hong Kong. At the same time, we will also maximize cross-selling facility management opportunities from ISP and will also expand ISP into the Chinese Mainland and other hotel renovation projects in Macau.

Looking forward, we are confident and remain positive about the opportunities to grow the business and are well positioned to capitalize on the growth potential through integrated service offerings and extended geographies.

## APPRECIATION

Our results are a reflection of the quality of our people across the business lines from the senior management to our front line staff. On behalf of the Board, I would like to thank all of my Synergis colleagues for their continued contribution and commitment to our clients, our consumers and our values.

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

**Wilfred Wong Ying Wai**  
Chairman

Hong Kong, 22 March 2013

## 展望

新昌管理的管理層一直致力在本公司營運平台上開拓業務。除繼續加強香港物業及設施管理核心業務外，亦積極物色並延伸至新發展領域。收購室內裝飾及特殊項目業務將令收益及經營溢利顯著增長。新昌國際業務將使我們憑著香港及中國內地的網絡，擴闊客戶群，大力發展利潤較高的租賃業務。展望來年，現有及新業務的新合約源源不絕，我們預期表現會更上層樓。

香港方面，我們會繼續開拓「一站式」解決方案，將業務推廣至住宅和商用物業的龐大組合內現有的物業管理及設施管理客戶，利用已提升的設施翻新及保養技能，抓緊政府政策（例如強制驗樓計劃、強制驗窗計劃及樓宇更新大行動）帶來的機遇。

我們預計，中國內地的業務仍將面對重重難關。然而，香港核心業務依然穩健，新收購的室內裝飾及特殊項目業務將對日後的收益及邊際溢利增長大有裨益。再者，室內裝飾及特殊項目業務將集中爭取來自穩健客戶基礎以及香港零售業裝修工程日益殷切的市場需求的更多項目合約。同時，我們亦會盡力發掘來自室內裝飾及特殊項目的跨部門銷售設施管理機遇，並拓展室內裝飾及特殊項目至中國內地及澳門其他酒店翻新項目。

展望將來，我們對業務增長抱著信心及樂觀態度，而本集團已作好準備透過提供綜合服務及廣泛的地區網絡把握增長潛力。

## 致謝

本集團的業績，反映出本集團各層面和各業務分支的員工，由高層管理人員到前線員工皆質素過人。本人謹代表董事會，對新昌管理上下同仁為本集團客戶、顧客以至本集團價值理念的竭誠付出、無私奉獻，致以最衷心的感謝。

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。

主席  
王英偉

香港，二零一三年三月二十二日

# 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	Macau 澳門	P.R.C. 中國	Branch office 分公司	Joint Venture 合營企業
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\* for identification purposes only 僅供識別

# Management Discussion and Financial Analysis

## 管理層討論及財務分析



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

### FINANCIAL PERFORMANCE

#### SUMMARY

### 財務表現

#### 概覽

		2012 二零一二年	2011 二零一一年	Change 變動
Revenue 收益	HK\$'M 港幣百萬元	<b>908.5</b>	678.8	33.8%
Gross profit 毛利	HK\$'M 港幣百萬元	<b>133.7</b>	105.9	26.3%
Operating profit 經營溢利	HK\$'M 港幣百萬元	<b>32.9</b>	20.3	62.1%
Profit attributable to shareholders 股東應佔溢利	HK\$'M 港幣百萬元	<b>18.7</b>	16.0	16.9%
Earnings per share 每股盈利	HK Cents 港幣仙	<b>5.6</b>	4.8	16.7%

For the year ended 31 December 2012, the Group reported HK\$908.5 million of consolidated revenues, HK\$133.7 million of gross profit and HK\$18.7 million of attributable profits, which represents substantial increases over last year of 33.8%, 26.3% and 16.9%, respectively.

Earnings per share were 5.6 HK cents for the year which was 16.7% higher than last year (2011: 4.8 HK cents).

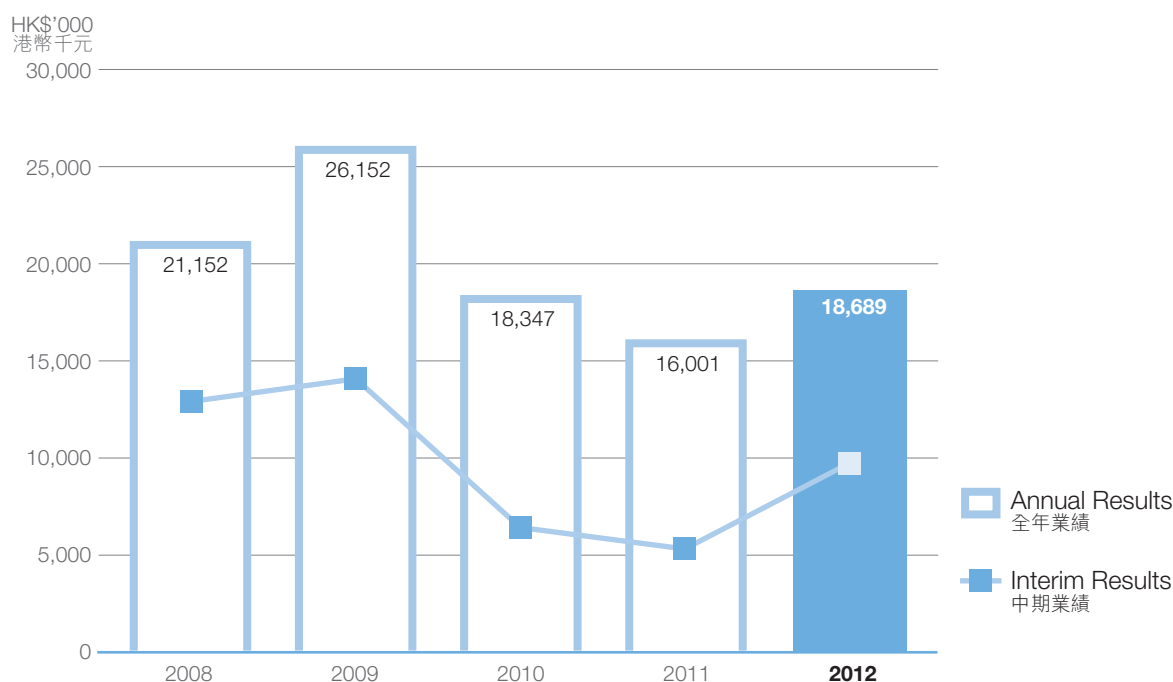
本集團於截至二零一二年十二月三十一日止年度錄得綜合收益港幣908,500,000元、毛利港幣133,700,000元及應佔溢利港幣18,700,000元，分別較去年大幅增加33.8%、26.3%及16.9%。

本年度每股盈利為港幣5.6仙，較去年增長16.7%（二零一一年：港幣4.8仙）。

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

### PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

溢利歸屬於本公司股權持有人



### BUSINESS SEGMENT RESULTS AND FINANCIAL HIGHLIGHTS

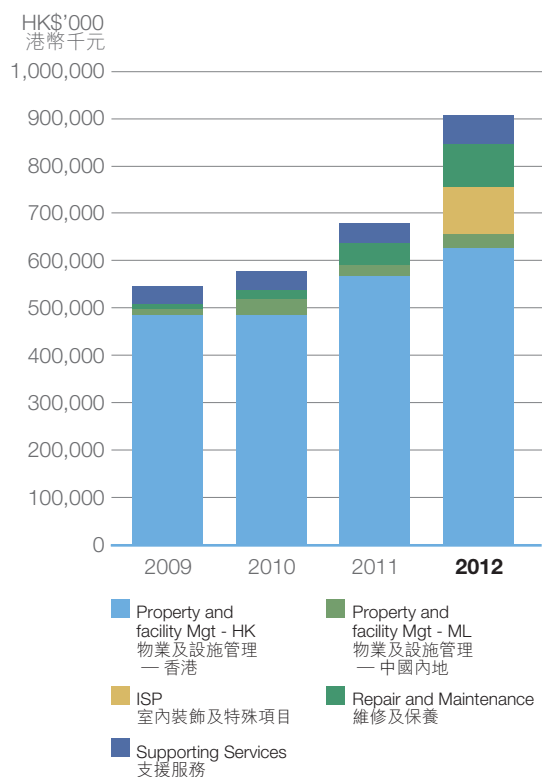
業務分類業績及財務摘要

		Revenue (HK\$'M) 收益 (港幣百萬元)			Operating Profit (HK\$'M) 經營溢利 (港幣百萬元)		
		2012 二零一二年	2011 二零一一年	Change 變動	2012 二零一二年	2011 二零一一年	Change 變動
Property & Facility Management – Hong Kong	物業及設施管理 – 香港	<b>627.8</b>	568.7	10.4%	<b>35.3</b>	30.7	15.0%
Property & Facility Management – Chinese Mainland	物業及設施管理 – 中國內地	<b>28.5</b>	22.6	26.1%	<b>-18.1</b>	-18.3	1.1%
Interiors & Special Projects (acquired on 30 Nov 2012*)	室內裝飾及特殊項目 (於二零一二年十一月三十日收購*)	<b>98.4</b>	0.0	n.a.	<b>8.5</b>	0.0	n.a.
Repair and Maintenance	維修及保養	<b>92.2</b>	46.2	99.6%	<b>4.0</b>	2.2	81.8%
Supporting services	支援服務	<b>61.6</b>	41.3	49.1%	<b>3.2</b>	5.7	-43.9%
<b>Total</b>	<b>總計</b>	<b>908.5</b>	678.8	33.8%	<b>32.9</b>	20.3	62.1%

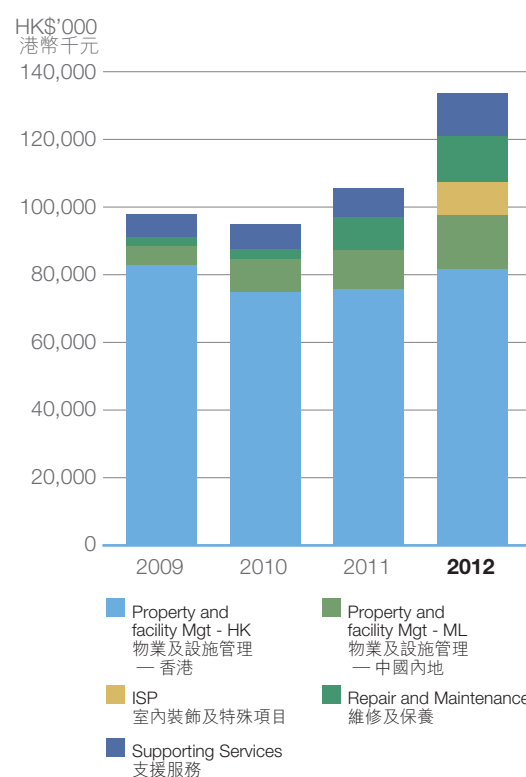
\* Representing one-month result only

\* 僅代表1個月之業績

## REVENUE 收益



## GROSS PROFIT 毛利



## BUSINESS AND OPERATIONS REVIEW

### OVERVIEW

Despite the highly competitive market for the property services industry in Hong Kong, all our business segments achieved satisfactory revenue growth in 2012. In order to achieve sustainable and profitable growth for the Company, the management has developed strategies for expanding service capabilities of the Company in providing a “one-stop-shop” solution to clients. The Company has acquired the ISP business from its holding company, Hsin Chong Construction Group Ltd. (Stock code: 0404) (“HCCG”) during the year. With the acquisition of the ISP business, the Company can provide further enhanced services to clients with needs for any building renovations, large scale fitting-out works and more sophisticated or complex, large building remodeling works.

With the growing outbound investments by the Chinese High Net Worth Individuals (“HNWI”), we established Synergis International Real Estate Advisory Services Limited (“Synergis International”), through an alliance with two leading US real estate consultancies, Binswanger and Kidder Mathews, and a US-based investment company, Greater China Assets Ltd.. Synergis International offers dedicated services to Chinese companies and HNWI seeking access to investments in the international real estate market, and primarily the US market, as well as providing real estate solutions to multi-national companies entering China.

## 業務及營運回顧

### 概覽

儘管香港物業服務市場競爭非常激烈，二零一二年我們所有業務分部仍錄得理想的收益增長。為了使本公司達到持續利潤增長，管理層已制定策略，擴大大公司為客戶提供「一站式」解決方案的能力。於本年度，本公司向其控股公司Hsin Chong Construction Group Ltd.（新昌營造集團有限公司\*）（股份代號：0404）（「新昌營造」）收購室內裝飾及特殊項目業務。收購室內裝飾及特殊項目業務後，本公司可為需要進行樓宇翻新、大型裝修及更精密或複雜的大型樓宇改造工程的客戶，提供更優良的服務。

中國的高資產淨值人士（「高資產淨值人士」）對境外投資日益增長，有見及此，我們亦成立了新昌國際房地產諮詢服務有限公司（「新昌國際」）。透過與兩家美國領先房地產顧問公司Binswanger和Kidder Mathews組成策略聯盟，及總部在美國的投資公司Greater China Assets Ltd. 發展國際房地產市場，新昌國際竭誠服務中國的公司及高資產淨值人士，為他們物色投資國際房地產市場，尤其美國市場穿針引線，同時向於中國營商的跨國公司，提供房地產解決方案。

## BUSINESS AND OPERATIONS REVIEW

(Continued)

### PROPERTY AND FACILITY MANAGEMENT SERVICES

#### Hong Kong

The Group continued its consistent growth in the property and facility management business in Hong Kong. Total revenues grew by 10% to HK\$627.8 million, of which HK\$38.0 million was from new facility management ("FM") contracts with corporate clients, including inter-alia the Government Property Agency; the Hong Kong Police Headquarters; CLP Power Hong Kong Limited; and The Hong Kong Jockey Club.

As a result, the overall net profit margin increased by 15.0%, with the operating profit increased to HK\$35.3 million.

We have awarded a two-year Property Management Support Services contract for managing 7 shopping centres in Tin Shui Wai area with effect from 1 April 2012 from The Link Management Limited and received a special performance related bonus for the existing car park contracts during the year. Furthermore, the Group continues to achieve growth in the property management and related services business in Hong Kong with the award of substantial new contracts by the Hong Kong Housing Authority, such as the contract for managing Shek Kip Mei Shopping Centre and Non-Domestic Premises.

As one of the market leaders in property management services, the Group was able to continuously expand its portfolio by gaining a number of management contracts for residential and industrial projects. The new contracts include inter-alia Regal Crest (薈萃苑), Full Wealth Gardens (富雅花園), Mansion Court (文翠閣), Ching Shing Court (青盛苑), Ho Ming Court (浩明苑), Century Center (世紀工商中心) and Yale Industrial Centre (盈力工業中心).

Having been providing the FM service to the Asia Airfreight Terminal ("AAT") for 11 years since 2001, Synergis has renewed the management contract with AAT for another 3 years commencing from October 2012. We have also been awarded a 3-year FM contract for the management of Cathy Pacific Cargo Terminal starting from March 2012. This HK\$5.5 billion cargo terminal is a multi-storey warehouse complex with an entire site area over 240,000 sqm, containing state-of-art material handling systems. With management of two out of the three cargo terminals in the Hong Kong International Airport, Synergis has demonstrated a strong expertise in management of air cargo terminals and similar complex facilities in Hong Kong.

## 業務及營運回顧 (續)

### 物業及設施管理服務

#### 香港

本集團繼續發展其香港物業及設施管理業務。總收益增加10%至港幣627,800,000元，當中港幣38,000,000元來自企業客戶的新設施管理（「設施管理」）合約，其中包括政府產業署、香港警察總部、中華電力有限公司及香港賽馬會。

因此，整體邊際純利增長15.0%，經營溢利增長至港幣35,300,000元。

本集團獲領匯管理有限公司批出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，管理天水圍七個購物中心，另外於年內就現有停車場合約獲授予特別表現相關花紅。此外，本集團的香港物業管理及相關服務業務持續增長，包括獲香港房屋委員會批出大型新合約，如石硤尾商場及其非住宅樓宇管理合約。

作為物業管理服務的市場領導者之一，本集團成功獲取數份住宅和工業項目管理合約，繼續擴大管理物業組合。新合約下的物業其中包括薈萃苑、富雅花園、文翠閣、青盛苑、浩明苑、世紀工商中心及盈力工業中心。

自二零零一年起，新昌管理已為亞洲空運中心（「亞洲空運中心」）提供設施管理服務長達十一年；我們與亞洲空運中心重續管理設施合約，為期三年由二零一二年十月起。本集團亦由二零一二年三月起，向國泰貨運站提供全面設施管理服務。這造價港幣55億元的貨運站，為一座多層式倉存綜合大樓，佔地超過240,000平方米，並設有最先進的物料處理系統。現時香港國際機場的三個貨運站，新昌管理為其中兩個的管理公司，足證其專業水平能勝任香港空運貨站和類似綜合設施的管理任務。



## BUSINESS AND OPERATIONS REVIEW

(Continued)

### PROPERTY AND FACILITY MANAGEMENT SERVICES (Continued)

#### Hong Kong (Continued)

Synergis has also successfully renewed the management contract with The Hong Kong Jockey Club with extended service scope for three Public Riding Schools in Tuen Mun, Pokfulam and Lei Yue Mun for 3 years commencing from November 2012. The renewal of the long term contracts reflects the confidence of our clients in Synergis' capabilities in FM and excellent open partnering relationships.

Leveraging on our strong client base and the Synergis professional brand and reputation in the FM market, our FM team has further increased its market position by acquiring new contracts in town. We have expanded our services to other educational establishments in addition to the Company's existing strong education FM management portfolio. The new FM contracts include the Island South (Pokfulam) Campus of the Centennial College and the Chinese University School of Continuing and Professional Studies (CUSCS) – Tseung Kwan O Learning Centre.

#### Chinese Mainland

The Group continued its investment and expansion into related businesses in selected cities in the Chinese Mainland. Increases in revenues and gross margin were mainly due to the award of additional contracts in retail consultancy services in Tieling as well as AMS rendered to Tsui Wah Catering Management Group ("Tsui Wah Group"), Hong Kong Island Centre (港島中心) in Tangshan (唐山) and The Linyi Jinyushan (臨沂金玉山) in Shandong (山東). However, after offsetting the increased staff costs from the planned expansion, the operating loss remained almost the same as last year. Decisive action is being taken to ensure that such losses (being in reality, the costs of investing in business in the mainland) will be significantly reduced in 2013.

With the continued growth in the commercial property market in the Chinese Mainland, the Company has strengthened the capabilities across the business lines to enhance "one-stop-shop" solutions to meet the demands from increasingly sophisticated property developers and institutional real estate investors. In 2012, the team has made progress in obtaining a number of retail consultancy, leasing, facility management and asset management services contracts in Shanghai, Beijing, Qingdao and Tieling.

### 業務及營運回顧 (續)

#### 物業及設施管理服務 (續)

##### 香港 (續)

新昌管理亦成功與香港賽馬會重續管理合約，服務範圍擴大至屯門、薄扶林及鯉魚門三間公眾騎術學校，由二零一二年十一月起為期三年。重續長期合約反映客戶對我們設施管理能力的信心，及良好的對外夥伴合作關係。

有賴本集團在設施管理市場奠下穩固客戶基礎及專業品牌，設施管理團隊成功獲得本港數份新合約，進一步建立起市場地位。本公司的教育設施管理服務客戶組合原已相當強盛，我們現已將服務擴展至更多教育工作機構。新設施管理合約包括明德學院港島南（薄扶林）校舍及香港中文大學專業進修學院將軍澳教學中心。

##### 中國內地

本集團續於中國內地選定城市投資及拓展相關業務。收益及邊際毛利增加，主要源於鐵嶺市的新增零售顧問服務合約，以及翠華餐飲管理集團（「翠華集團」）、唐山市港島中心及山東省臨沂金玉山的資產管理服務合約。然而，扣除擴展計劃增加的員工成本後，經營虧損與上一年度大致相同。本集團已採取決斷行動，確保二零一三年虧損將大為削減（有關虧損實為投資內地業務的成本）。

隨著中國內地的商用物業市場持續增長，本集團已加強於各業務範疇的實力，改良「一站式」解決方案，以滿足更精明的物業發展商和房地產機構投資者的需要。於二零一二年，團隊在爭取上海、北京、青島及鐵嶺的零售顧問、租賃、設施管理及資產管理服務合約上，均取得進展。

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

### BUSINESS AND OPERATIONS REVIEW (Continued)

#### PROPERTY AND FACILITY MANAGEMENT SERVICES (Continued)

##### Chinese Mainland (Continued)

During the year, the Group was appointed by HCCG to provide AMS to La Viva (星悅南岸) project in Tieling (鐵嶺), Shenyang (瀋陽); a new township comprised of mixed residential and commercial properties with total planned gross floor area of 3,000,000 sqm, which is expected to be completed in several phases over 6 to 8 years. Synergis provides the market research, and property management consultancy and leasing services to the La Viva project in the first phase of development which comprises of 340,000 sqm of leasing space. Apart from the La Viva contract, the Group has secured a number of AMS contracts, including the New Oriental Building (新東方大廈) in Beijing, Qiqihar Wan Cheng Hui (齊齊哈爾萬城匯) in Qiqihar, Jinfeng Project (錦峰項目) in Shantou and Shanghai Xinlonghua Culture Industry Center (上海新龍華文化產業中心) in Shanghai.

We have established good relationship with Tsui Wah Group and the Group has been awarded an additional 3 project management services contracts for their outlets in Shanghai. The Group has also secured five retail consultancy contracts during the year. These contracts includes the Linyi Jinyushan projects located in Shangdong, a complex development with over 606,000 sqm including office building, residential projects and retail developments; the Handan Project (邯鄲專案) in Handan (邯鄲) with over 300,000 sqm; SH Inter Port (尚華國際港) in Erdos (鄂爾多斯) with over 160,000 sqm; and Jilin Century Plaza (吉林世紀廣場) in Jilin (吉林) with over 100,000 sqm.

##### Repair and Maintenance

One of Group's key strategies for 2012 was to expand the repair and maintenance business and to seize opportunities arising from various government initiatives and programmes and total revenues from this segment doubled to HK\$92.2 million, with the operating profit increased sharply by 81.8% to HK\$4.0 million. Projects included inter-alia new repair and maintenance contracts consisting of significant renovation works undertaken for Manlai Court, Ngong Shuen Chau Barracks, and large scale repair works projects under the Operation Building Bright Scheme during the year.

### 業務及營運回顧 (續)

#### 物業及設施管理服務 (續)

##### 中國內地 (續)

於本年度，本集團獲新昌營造委聘，向瀋陽鐵嶺的星悅南岸提供資產管理服務；該新型城鎮包含綜合住宅及商用物業，總規劃建築面積為3,000,000平方米，預期於六至八年內分數期完成。新昌管理於第一期發展期間向星悅南岸項目提供市場研究、物業管理顧問及租賃服務。項目第一期的租賃面積為340,000平方米。除星悅南岸合約外，本集團已取得數份資產管理服務合約，包括北京市新東方大廈、齊齊哈爾市齊齊哈爾萬城匯、汕頭市的錦峰項目及上海市的上海新龍華文化產業中心。

我們與翠華集團建立良好關係，本集團獲翠華集團批出旗下上海分店的三份項目管理服務合約。本集團於本年度亦取得五份零售顧問合約，包括山東省臨沂金玉山項目，其為綜合發展項目，面積逾606,000平方米，包括辦公室大樓、住宅項目及零售發展；邯鄲市邯鄲專案，面積逾300,000平方米；鄂爾多斯市尚華國際港，面積逾160,000平方米；及吉林市吉林世紀廣場，面積逾100,000平方米。

##### 維修及保養

本集團於二零一二年的主要策略之一為擴展維修及保養業務，抓緊來自政府各項倡議及項目的機遇。此分部的總收益倍增至港幣92,200,000元，經營溢利顯著增加81.8%至港幣4,000,000元。年內承接的項目包括：文禮閣、昂船洲軍營的新維修及保養合約（包括承辦大型翻新工程），以及「樓宇更新大行動」下各項大型維修工程項目。

## BUSINESS AND OPERATIONS REVIEW

(Continued)

### PROPERTY AND FACILITY MANAGEMENT SERVICES (Continued)

#### Supporting Services

Total revenues from supporting services increased by 49.1% to HK\$61.6 million. All services including trading business, cleaning and security services reported steady growth with significant improvement in revenues, but operating profit decreased to HK\$2.5 million compared with 2011 as we made substantial investment in human resources to support the growth momentum.

### INTERIORS & SPECIAL PROJECTS

The acquisition of the ISP business from HCCG was completed on 30 November 2012 and was largely financed by a 5-year bank loan of HK\$180.0 million together with issuance of 58,666,667 convertible preference shares at completion. A further 21,333,333 convertible preference shares will be issued if the additional profit above the minimum guarantee condition was achieved for the year.

On a standalone full-year basis, during 2012 the ISP business recorded HK\$876.3 million total revenues, HK\$57.3 million gross profits and HK\$42.0 million profit before taxation. However, as we acquired this business at the end of November 2012, the results for the month of December were consolidated into the Group's 2012 financial statement with revenue of HK\$98.4 million and an operating profit of HK\$8.5 million. After taking into account the non-recurrent acquisition transaction costs, together with amortisation of intangible assets and interest expenses associated with this acquisition, the consolidated earnings before taxation of ISP business was only HK\$2.1 million for the Group. In 2013, ISP will make a full year contribution to revenues and profits.

## 業務及營運回顧 (續)

### 物業及設施管理服務 (續)

#### 支援服務

支援服務之總收益增加49.1%至港幣61,600,000元。各類服務包括銷售業務、清潔及保安服務等均錄得平穩增幅，收益大幅改善。然而，來自增聘人手以維持及發展未來業務的開支，使經營溢利與二零一一年相比下跌至港幣2,500,000元，本集團對人力資源作出大量投資，支持起增長勢頭。

### 室內裝飾及特殊項目

本集團於二零一二年十一月三十日完成向新昌營造收購室內裝飾及特殊項目業務的交易，收購主要於完成時由港幣180,000,000元的五年期銀行貸款及發行58,666,667股可轉換優先股支付。倘本年度溢利超逾最低保證額，本公司將會進一步發行21,333,333股可轉換優先股。

單以全年計，二零一二年室內裝飾及特殊項目業務的總收益錄得港幣876,300,000元，毛利為港幣57,300,000元，而除扣前溢利為港幣42,000,000元。但由於收購於二零一二年十一月底才完成，故只有十二月業績被綜合至本集團二零一二年財務報表，收益為港幣98,400,000元及毛利港幣8,500,000元。計及非經常收購交易成本，連同無形資產攤銷及利息開支增加，本集團從收購獲得的綜合除稅前盈利僅為港幣2,100,000元。二零一三年，室內裝飾及特殊項目將為我們貢獻全年收益和溢利。

**BUSINESS AND OPERATIONS REVIEW**  
(Continued)

INTERIORS & SPECIAL PROJECTS (Continued)

Based on the track record and the current order pipeline of this business, management considers the ISP business segment will be a significant contributing factor to the future growth in the Group's revenues and net profits. ISP business prior years' performance (without shared services cost allocation) is shown in the following table:

		2012 二零一二年	2011 二零一一年	2010 二零一零年
Revenue	HK\$'M	<b>876.3</b>	696.7	347.8
收益	港幣百萬元			
Gross profit	HK\$'M	<b>57.3</b>	35.0	16.1
毛利	港幣百萬元			
General and administrative expenses	HK\$'M	<b>(15.3)</b>	(11.9)	(5.9)
一般及行政開支	港幣百萬元			
Profit before taxation	HK\$'M	<b>42.0</b>	23.1	10.2
除稅前溢利	港幣百萬元			
Gross margin	%	<b>6.5%</b>	5.0%	4.6%
邊際毛利	百分比			

The acquisition of ISP business will significantly increase the Group's existing repair and maintenance business by including major alteration and addition ("A&A") works; demolition works; renovation and conservation works; fitting-out works for commercial projects; commercial, residential, retail and institutional special building projects; and maintenance and construction work.

At 31 December 2012, the ISP business in Hong Kong had 21 work-in-progress contracts with an aggregate outstanding order book of approximately HK\$739.0 million. These contracts include the A&A works at Ocean Gallery and Ocean Centre in Tsim Sha Tsui; renovation works at Sogo Department Store in Causeway Bay; fitting out works of AEON Skyline Plaza Store in Tsuen Wan and Kowloon City Store in Kowloon City; and the refurbishment of Sincere Insurance Building.

Furthermore, the ISP business has now actively expanded its geographic base from Hong Kong to Macau, Beijing and other cities in the Chinese Mainland. During 2012, the ISP business has completed two contracts in Beijing, including the renovation and fitting out works of the East Gate Plaza and the consultancy services for fitting out works of the New Times Plaza. It will also be actively involved in the HCCG's property development project in Tieling, Shenyang which will be a very substantial new township comprised of both residential and commercial properties and ISP has been appointed as the main contractor for the fitting out works for the sales centre, including show room, sales office and children playgroup area, commencing in September 2012 and the works are targeted to be completed in the first half of 2013.

**業務及營運回顧 (續)**

室內裝飾及特殊項目 (續)

考慮此分部的往績及現時訂單情況，管理層相信室內裝飾及特殊項目業務分部日後將為貢獻本集團收益及純利的主要單位。下表概括室內裝飾及特殊項目業務的往年業績（不計算共享服務成本分撥）：

		2012 二零一二年	2011 二零一一年	2010 二零一零年
Revenue	HK\$'M	<b>876.3</b>	696.7	347.8
收益	港幣百萬元			
Gross profit	HK\$'M	<b>57.3</b>	35.0	16.1
毛利	港幣百萬元			
General and administrative expenses	HK\$'M	<b>(15.3)</b>	(11.9)	(5.9)
一般及行政開支	港幣百萬元			
Profit before taxation	HK\$'M	<b>42.0</b>	23.1	10.2
除稅前溢利	港幣百萬元			
Gross margin	%	<b>6.5%</b>	5.0%	4.6%
邊際毛利	百分比			

收購室內裝飾及特殊項目業務使本集團現有維修及保養業務的規模遠比之前壯大，包括主要改建及加建（「改建及加建」）工程；拆建工程；翻新及保育工程；商用項目裝修工程；商業、住宅、零售及機構專用樓宇項目；及維修及建造工程。

於二零一二年十二月三十一日，室內裝飾及特殊項目於香港業務有21份仍在進行的合約，手頭未完成工程合約總額約港幣739,000,000元，包括尖沙咀海洋廊及海洋中心的改建及加建工程；銅鑼灣崇光百貨翻新工程；AEON百貨位於荃灣灣景廣場店及九龍城的九龍城店的室內裝修工程；及先施保險大廈翻新項目。

再者，我們現正積極使室內裝飾及特殊項目業務由香港擴展至澳門、北京及中國內地其他城市。二零一二年，室內裝飾及特殊項目業務於北京完成兩份合約，包括東環廣場翻新及室內裝飾工程，以及新年華購物中心室內裝修工程顧問服務。我們亦將積極參與新昌營造位於瀋陽市的鐵嶺物業發展項目，該項目將成為集商住物業於一身的新型城鎮，室內裝飾及特殊項目分部已獲委任為銷售中心（包括展銷廳）、銷售辦事處及兒童康樂區室內裝飾工程的總承辦商，工程於二零一二年九月展開，並計劃於二零一三年上半年竣工。

## OUTLOOK

### HONG KONG

Moving forward to 2013, the Group's business portfolio is well balanced to take advantage of market opportunities. Being a market leader in the property and facility management industry, the Group will continue to expand the management portfolio in 2013 by capturing the continuing outsourcing initiatives implemented by corporations, public organizations, education institutions and government departments. With the full operation of FM at Cathy Pacific Cargo Terminal this year, the Group has become one of the major FM services providers at Hong Kong International Airport. The Group will also focus on developing further FM services in the education sector leveraging on the existing strong management experience.

Management is optimistic about the prospect of the Group with the acquisition of ISP business. Through the acquisition, the Group will gain synergistic opportunities for the existing renovation, A&A works, and repair and maintenance businesses of the Group. Using the expanded skills and knowledge of the ISP business, the Group will focus on providing "one-stop-shop" services to our clients on building maintenance, A&A works and fitting-out works. We are also well positioned to capture the business opportunities brought in by Hong Kong Government's initiatives on the Operation Building Bright; Mandatory Building Inspection Scheme; the Mandatory Building Window Inspection Scheme; and favorable policies on industrial building revitalization.

### Interiors & Special Projects Business

With significant increase in tourists, there is intense demand for high end retail renovation and A&A works, particularly in luxury fashion retailers in Hong Kong. With the further experience of fitting-out and A&A contracts of the Ocean Terminal, Harbour City, Sogo Department Stores and AEON Department Stores, ISP is positioned to capture significant opportunities in retail sector. The Group anticipates that the business in the fitting-out and A&A works of the retail properties will continue to grow.

With ISP division appointed as a contractor for fitting-out works for the parent company's Tieling real estate projects in the Chinese Mainland, it is in a good position to seize this opportunity to expand the fitting-out and A&A business in this development project in the next 6 – 8 years. ISP division has been appointed as the main contractor for the fitting-out works of the boutique hotel and the sales office of the Tieling project and the respective works have already started in January 2013. The first phase of development includes 380,000 sqm residential developments and includes 38 blocks of residential buildings ranging from 8 to 28 stories. The sale of residential property is expected to begin in the third quarter 2013. The team will target to undertake the residential fitting-out opportunities by launching different packages for the residential owners in the second half of 2013.

With the opening up of Macau's locally-controlled casino industry to foreign competition, the territory has attracted tens of billions of dollars in foreign investment to provide luxury and prestigious hotel, commercial and residential developments in recent years. As a result, hotel renovation projects in Macau will be another key target in 2013. Leveraging on HCCG's construction projects on the Cotai Strip and the Galaxy Resort and Casino in Macau, ISP division will target the fitting-out and renovation works for over 4,000 hotel rooms and 120,000 sq. ft retail space in these two major projects.

## 展望

### 香港

展望二零一三年，本集團憑藉均衡的業務組合，盡量把握市場機遇。作為物業及設施管理行業的市場領導者，本集團於二零一三年將繼續把握企業、公共機構、教育組織及政府部門持續推行外判的趨勢，擴大管理組合。隨着年內國泰航空貨運站的設施管理全面投入運作，本集團成為香港國際機場設施管理服務的主要供應商之一。在現時於教育機構擁有之強大管理組合基礎上，本集團亦將專注爭取更多教育機構的設施管理服務。

收購室內裝飾及特殊項目業務後，管理層對本集團前景感到樂觀。是次收購帶來本集團於現有翻新、改建及加建、維修保養業務中創造協同效益的良機。借助室內裝飾及特殊項目業務更豐富的技術及知識，本集團將全力向客戶提供涵括樓宇保養、改建及加建工程及室內裝修工程的「一站式」服務。我們亦抓緊香港政府的「樓宇更新大行動」、「強制驗樓計劃」、「強制驗窗計劃」及活化工廈等良策所帶來的商機。

### 室內裝飾及特殊項目業務

來港旅客日益增加，促成香港高端零售商舖對翻新及改建及加建工程的殷切需求，尤以高級時裝零售商為然。憑藉室內裝飾及特殊項目分部現已取得的海運碼頭、海港城、崇光百貨及AEON百貨的室內裝修及改建及加建工程合約，定能把握來自零售商戶的重大商機。本集團預期，有關零售物業的室內裝修工程及改建及加建工程業務將持續增長。

室內裝飾及特殊項目分部穩踞有利位置，爭取母公司在中國內地鐵嶺房地產項目帶來的商機，在未來六至八年的長遠發展中，擴充室內裝修及改建及加建工程的業務。室內裝飾及特殊項目分部已獲委任為鐵嶺項目的精品酒店及銷售辦公室室內裝修工程的總承辦商，相關工程已於二零一三年一月動工。首階段發展包括380,000平方米的住宅發展及38幢高8至28層不等的住宅大廈。預期住宅物業的銷售將於二零一三年第三季展開。團隊計劃於二零一三年下半年向住宅單位業主推出不同組合，目標是承包住宅的室內裝修工程。

隨着澳門博彩業開放讓外資進入，近年來澳門已吸納數以百億元計的外國投資，發展多個高級豪華酒店、商業及住宅項目。因此，澳門的酒店翻新項目將成為二零一三年另一個主要目標。借助新昌營造在澳門路氹金光大道及銀河渡假村及賭場的建造項目之利，室內裝修及特殊項目將全力爭取這兩個主要項目，超過4,000間酒店房間及120,000平方呎零售面積的室內裝修及翻新工程。

## OUTLOOK (Continued)

### CHINESE MAINLAND

There are many opportunities for AMS in the Chinese Mainland as property developers are now focusing on developing commercial properties stimulated by the rapid urbanisation and increasing disposal incomes estimated under the government's 12th Five Year Plan. The Group has experienced management team to take on all the AMS opportunities. Through the Mainland team's efforts, the Group has now successfully obtained contracts for 36 projects comprising services for retail consultancy, leasing, AMS and FM. In addition to the existing projects, the Mainland team will take over one leasing contract and 4 AMS contracts in the first quarter of 2013. The projects include the 40,000 sqm leasing space of Sun City Shopping Mall (上海隆宇商業廣場), the Shanghai O Mall (上海華僑城) and Shanghai Bao Shan Mall (上海寶山尚大國際廣場) in Shanghai, the New Oriental Group Building (新東方集團大廈) in Beijing and the Qiqihar Wan Cheng Hui (齊齊哈爾萬城匯) in Qiqihar. The Group anticipates that there will be more leasing and AMS contracts to be secured in 2013 given the now established company profile and project reference in the market.

With the long term strategic partnering relationship with Huawei Technologies Company Limited ("Huawei"), the Group has been awarded a 5-year facility management services contract for Huawei's 250,000 sqm Research & Development ("R&D") Centre in Beijing with the management contract commencing in April 2013. The Group has also secured an FM contract from Guangzhou Hangxin Aviation Technology Co., Ltd (廣州航新航空科技公司) to provide services to Hangxin's 250,000 sqm R&D Centre in Guanzhou starting from April 2013.

In addition to the appointment of ISP division as the main contractor for fitting-out projects in Tieling, Liaoning, our Mainland team has also been appointed as the AMS manager to provide AMS and leasing for Phase 1 of the La Viva project in Tieling comprising 380,000 sqm GFA of residential area and 340,000 sqm GFA of retail area.

China is a major growth engine in the global economy. The Company plans to capitalise on the fast growth rate of the Chinese HNWI market, the increased Chinese outbound investment and the substantial foreign direct investment in the coming years. Synergis International offers advisory services on a diverse array of property investments in real estate projects primarily in the United States. The Synergis International team, with the operation base in Shanghai and Beijing, has started working closely with the US partners to identify Chinese investors seeking investment opportunities in the US. The team offers consultancy services to potential clients on investment products referred by the US partners. With the increasing demand on the outbound investment by the Chinese investors, the management believes there is a substantial business opportunity in this new business of the Group.

## 展望 (續)

### 中國內地

在中國政府「十二五」規劃下，預期城镇化速度會加快，可支配收入亦會增加，鼓勵中國發展商集中發展商用物業，故相信資產管理服務在中國內地商機處處。本集團已建立一支富經驗的管理團隊，爭取各項資產管理服務方面的商機。憑藉內地團隊近年來努力發展業務，本集團現取得36個項目，涉及零售顧問、租賃、資產管理服務及設施管理等服務。除現有項目外，內地團隊將於二零一三年首季接手一份租賃合約及四份資產管理服務合約。該等項目包括上海市上海隆宇商業廣場、上海華僑城及上海寶山尚大國際廣場，北京市新東方集團大廈，及齊齊哈爾市齊齊哈爾萬城匯，合共40,000平方米的租賃空間。憑藉本集團於市場上已確立的名聲及項目引介，預期於二零一三年將獲取更多租賃及資產管理服務合約。

本集團與華為技術有限公司(「華為」)建立長期戰略夥伴合作關係，獲華為批出北京研究及發展(「研發」)中心(面積250,000平方米)的設施管理服務合約，由二零一三年四月起為期五年。本集團亦取得廣州航新航空科技公司的設施管理合約，由二零一三年四月起為廣州航新研發中心(面積250,000平方米)提供服務。

除室內裝飾及特殊項目分部獲委任為遼寧省鐵嶺市室內裝修工程項目的主要承建商外，本集團內地團隊亦獲委任為該項目的資產管理服務經理，為鐵嶺星悅南岸第一期提供資產管理及租賃服務，包括總建築面積380,000平方米的住宅區及總建築面積340,000平方米的零售商舖區。

中國是推動全球經濟增長的主要動力，本公司計劃把握未來數年中國高資產人士市場迅速增長、中國往境外投資增加，及外國直接投資大量湧入內地之機遇。新昌國際為多類型物業投資提供顧問服務，主要涉及美國房地產項目。新昌國際業務團隊以上海和北京為據點，與美國夥伴緊密合作，物色有意投資美國的中國投資者，並為潛在客戶提供有關美國夥伴轉介的投資產品的顧問服務。隨著有更多中國投資者渴求境外投資，管理層深信本集團這項新開展業務充滿商機。

## OUTLOOK (Continued)

### CHINESE MAINLAND (Continued)

With an expanded portfolio in commercial properties, the Group remains positive about the eventual financial performance of the Chinese Mainland business, given a healthy pipeline of business from our AMS operations which should lead to continued growth and profitability in the coming years. Looking ahead, with our proven track record in Hong Kong and the Chinese Mainland market, the Group is well-positioned to provide “one-stop-shop” real estate services and continue to be the trusted and dependable partner for our clients.

## FINANCIAL POSITION, CAPITAL RESOURCES AND FINANCIAL RISK MANAGEMENT

As of 31 December 2012, total outstanding bank loans was HK\$180.0 million (2011: nil), which was borrowed specially for the acquisition of the ISP business and is repaid over a 5 year period. The loan is primarily based on a spread to HIBOR prevailing at the time of drawdown or roll-over. With regard to the current portfolio of businesses, management expects that the financing requirements for the remainder of the current financial year will be met in combination of existing available cash, cash generated from operations, as well as banking facilities.

The total equity for the Group has been increased with the issuance of 58,666,667 convertible preference shares and 21,333,333 bonus convertible preference shares with fair-value totaling HK\$78 million, as part of consideration of the ISP business acquisition.

### FINANCIAL POSITION SUMMARY

		2012 二零一二年	2011 二零一一年
<b>Financial position (HK\$'000)</b>	<b>財務狀況 (港幣千元)</b>		
Total assets	資產總值	<b>780,964</b>	228,135
Current assets	流動資產	<b>528,568</b>	210,633
Net assets	資產淨值	<b>204,831</b>	125,580
<b>Per share data (HK\$)</b>	<b>每股資料 (港幣元)</b>		
Basic earnings per share	每股基本盈利	<b>0.056</b>	0.048
Diluted earnings per share	每股攤薄盈利	<b>0.056</b>	0.048
Dividend per share	每股股息	<b>0.043</b>	0.044
Net assets per share	每股資產淨值	<b>0.524</b>	0.378
<b>Key ratios</b>	<b>主要比率</b>		
Gross margin	邊際毛利	<b>14.7%</b>	15.6%
Net margin	淨利潤	<b>2.1%</b>	2.4%
Current ratio	流動比率	<b>0.9</b>	2.1
Return on shareholders' equity (ROE) (weighted avg)	股東權益回報率 (加權平均)	<b>14.2%</b>	12.9%
Dividend payout ratio	派息率	<b>90.6%</b>	91.3%

## 展望 (續)

### 中國內地 (續)

憑藉商用物業組合擴大，本集團堅信中國內地業務的財務表現終會正面，只要本集團資產管理服務的業務流入情況保持良好，未來數年持續增長及盈利可待。展望將來，本集團立足於過往在香港及中國內地市場的堅實往績，定能抓緊機遇提供「一站式」房地產服務，並繼續成為客戶堅穩可靠的夥伴。

## 財務狀況、資本資源及財務風險管理

於二零一二年十二月三十一日，未償還銀行貸款為港幣180,000,000元（二零一一年：無），用作收購室內裝飾及特殊項目業務的資金，貸款的還款期為五年。銀行借貸主要按當時貸款或滾存所用之銀行同業拆息加息差計算。就現有的業務組合而言，管理層預期本集團於本財政年度餘下時間之財務需求將以現有可動用現金、經營所得現金以及銀行融資撥付。

本集團權益總額因發行58,666,667股可轉換優先股及21,333,333股紅利可轉換優先股有所增加，其公允值合共約為港幣78,000,000元，作為收購室內裝飾及特殊項目業務的部分代價。

### 財務狀況摘要

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

### FINANCIAL POSITION, CAPITAL RESOURCES AND FINANCIAL RISK MANAGEMENT (Continued)

#### FINANCIAL POSITION SUMMARY (Continued)

##### Treasury Management

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

Interest rate risk arises from bank borrowings, in accordance with market practice and therefore subject to fluctuation at the time of renewal.

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 injections, 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.

### HUMAN RESOURCES

At 31 December 2012, the Group employed a total of 6,649 staff (2011: 6,287) in Hong Kong and the Chinese Mainland.

To cope with the 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 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 a variety of communication programs, skills enhancement workshops, and staff loyalty programs. This Model has won a number of awards in Human Resource and Organization Development competitions.

### 財務狀況、資本資源及財務風險管理 (續)

#### 財務狀況摘要 (續)

##### 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，並由執行董事密切監督。

利率風險來自銀行借貸，按照市場慣例，利率亦會因重續時受波動的限制。

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。

##### 人力資源

於二零一二年十二月三十一日，本集團在香港及中國內地僱用合共6,649名（二零一一年：6,287名）員工。

為配合本集團發展，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。該系統亦通過多元化的溝通方案、技述提升工作坊、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。



## FINANCIAL POSITION, CAPITAL RESOURCES AND FINANCIAL RISK MANAGEMENT (Continued)

### HUMAN RESOURCES (Continued)

The Group has been continuously making investment in developing talents for managing growth of the Group. Apart from taking care of the academic advancement of the staff through an education subsidy arrangement, the Group has developed a series of core training programmes for colleagues to enhance both management and technical skills to ensure achievement of performance excellence. The Group has also worked out a comprehensive HR succession plan and identified talents for the sustainable growth of the Group. The Talents Development Program is one of the major programmes deployed in identifying and developing high performers, to enable them fast-tracked career development and personal advancement in the Company.

Taking into consideration the business growth, staff requirements in both Hong Kong and China have been defined. In addition to external recruitment, internal talent pools are identified through work achievements and performance reviews. Personal development plans 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 calibre staff. The remuneration packages of Hong Kong staff include basic salary, discretionary bonus and other personal benefits.

To ensure our services can exceed customer expectations, the Group has developed the Total Customer Experience Model to meet the needs of customers and to provide creative solutions.

Incentive bonus scheme and share options scheme are established for senior to middle management staff to provide them with initiatives and incentives to align their performance with the overall profitability and development of the Group.

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

**Fan Cheuk Hung**  
Managing Director

Hong Kong, 22 March 2013

## 財務狀況、資本資源及財務風險管理 (續)

### 人力資源 (續)

為本集團的管理增長，本集團就發展人才持續投資。除藉教育資助安排照料到員工之學術培訓外，本集團已為員工發展一系列的核心培訓課程，以擴展管理及科技技術確保達到出色表現。就本集團的可持續增長，本集團已制定全面的人力資源繼任安排及識別人才。人才發展課程為其中一個為識別及培訓出色員工的主要課程，以確保彼等能於本公司達到快速的工作發展及個人改善。

考慮到業務的增長，我們已落實對香港及中國內地的員工要求。除了對外招聘，我們亦通過員工的工作和績效評估來確定內部人才。本集團亦推動個人發展計劃，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，以及其他個人福利。

為確保我們的服務能超越客戶的預期，本集團已發展全面客戶體驗模式以符合客戶的需要及提供具創意的方案。

本集團為中高層管理人員設立花紅計劃及認股權計劃，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。

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，二零一三年三月二十二日

## Biographies of the Directors

### 董事之履歷



**Mr. Wilfred Wong Ying Wai**  
王英偉先生  
Chairman  
主席

#### **Mr. Wilfred Wong Ying Wai**

*SBS, JP, MPA, BSoc.Sc.* (aged 60)

Mr. Wilfred Wong Ying Wai ("Mr. Wong") was appointed as an Executive Director and the Executive Deputy Chairman of the Board in September 2008 and re-designated to the Chairman of the Board with effect from 1 July 2012. 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 a chairman and chief executive officer of HCCG, the substantial shareholder of the Company. He is deemed to be one of the substantial shareholders of HCCG through Neo Summit Limited under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

Mr. Wong joined the administrative officer grade of the Hong Kong Government in 1975 and served in a number of key positions including Deputy Secretary for the Civil Service and Deputy Director – General of Industry. Mr. Wong joined the private sector in 1992 and since then, he had held top management positions in a number of 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.

Mr. Wong started his political career at the national level when he was appointed as a member of The Basic Law Consultative Committee (1985-1990) by the Central People's Government. He was subsequently appointed by the National People's Congress of the People's Republic of China ("NPC") as a member of the Preliminary Working Committee for the Hong Kong Special Administrative Region ("HKSAR") Preparatory Committee in 1993 and a member of the HKSAR Preparatory Committee in 1995, both bodies were responsible for the transitional policies and arrangements relating to the establishment of the HKSAR Government in 1997. Mr. Wong was a Deputy to the NPC during the period from 1997 to 2013.

Mr. Wong's public service continues through his participation in a number of councils and committees in Hong Kong. He is currently the chairman of Hong Kong Arts Development Council; the chairman of Standing Commission on Civil Service Salaries and Conditions of Service; the chairman of The Hong Kong International Film Festival Society Limited; the chairman of Hong Kong Baptist University Foundation; the chairman of the Pacific Basin Economic Council; the chairman of Hong Kong Institute for Public Administration and a member of Hong Kong Film Development Council. He was the chairman of the Court and Council of the Hong Kong Baptist University during the period from 2007 to 2012.

For his distinguished public service, Mr. Wong was awarded the Silver Bauhinia Star by the Government of HKSAR in 2007. He was educated at Harvard University (MPA), University of Oxford, The University of Hong Kong (BSoc.Sc.) and The Chinese University of Hong Kong.

Mr. Wong is currently 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").

#### **王英偉先生**

*SBS, JP, MPA, BSoc.Sc.* (60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，並獲調任為董事會主席，於二零一二年七月一日生效。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行政管理委員會之成員。彼亦為本公司若干附屬公司之董事。

王先生亦為本公司之主要股東新昌營造之主席兼行政總裁。根據香港法例第571章證券及期貨條例（「證券及期貨條例」），彼被視為透過Neo Summit Limited（新峰有限公司\*）成為新昌營造的主要股東之一。

王先生於一九七五年加入香港政府政務官行列，並曾出任多個主要職位，包括副公務員事務司及工業署副署長。王先生於一九九二年加入私營公司。其後，彼於多家從事物業發展及建造業務之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。

王先生於一九八五年至一九九零年獲中央人民政府委任為基本法諮詢委員會委員，展開其服務祖國之政治職務。彼於一九九三年獲中華人民共和國全國人民代表大會（「全國人大」）委任為香港特別行政區（「香港特區」）籌備委員會預備工作委員會之委員及於一九九五年委任為香港特區籌備委員會委員，負責有關於一九九七年成立香港特區政府之過渡政策及安排。一九九七年至二零一三年期間，王先生為全國人大港區代表。

王先生繼續透過參與香港多個理事會及委員會，一直致力於公共服務。彼現為香港藝術發展局主席、公務員薪俸及服務條件常務委員會主席、香港國際電影節協會有限公司主席、香港浸會大學基金會主席、太平洋地區經濟理事會主席、香港公共行政學院主席及香港電影發展局委員。彼於二零零七年至二零一二年曾任香港浸會大學諮議會及校董會主席。

由於王先生在公共服務方面表現傑出，故於二零零七年獲香港特區政府頒授銀紫荊星章。王先生在美國哈佛大學（公共行政碩士學位）、英國牛津大學、香港大學（BSoc.Sc.）和香港中文大學接受教育。

王先生目前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。



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

**Dr. Fan Cheuk Hung** (aged 58)

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 committee of the Company and a member of the executive management committee of the Group. 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 29 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** (58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。彼為本公司執行委員會成員及本集團的行政管理委員會成員。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於本公司取得優良成果的人士之一。樊博士於二零零九年獲菲律賓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29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 35)

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 in Change Management, Master of Science in Management Information Systems and a Bachelor of Science in Management, all from the London School of Economics and Political Science in the United Kingdom. Prior to joining the Group, she worked 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.

**朱嘉盈博士**

*BSc, MSc, PhD* (35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行政管理委員會之成員。

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政治經濟學院應變管理博士學位、管理資訊系統理學碩士學位及管理學理學士學位。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。

Dr. Catherine Chu is the sister of Mr. Tenniel Chu, the Non-executive Director of the Company, and Dr. Kenneth Chu Ting Kin, the Non-executive Director and Chairman of the Company upto 30 June 2012.

朱嘉盈博士為本公司非執行董事朱鼎耀先生及朱鼎健博士(彼為本公司之非執行董事兼主席，惟任期直至二零一二年六月三十日)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 36)

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 Mission Hills Golf Club Limited, 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 Mission Hills Group ("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 brother of Dr. Catherine Chu, an Executive Director of the Company and Dr. Kenneth Chu Tin Kin, the Non-executive Director and Chairman of the Company upto 30 June 2012.

### **朱鼎耀先生** (36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高爾夫球俱樂部有限公司之執行董事。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(「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。

朱鼎耀先生為本公司執行董事朱嘉盈博士的胞兄及朱鼎健博士(彼為本公司非執行董事兼主席，惟任期直至二零一二年六月三十日)的胞弟。



**Dr. Barry John Buttifant**  
畢滌凡博士  
Non-executive Director  
非執行董事

**Dr. Barry John Buttifant**

*DBA, FCCA, FCMI(UK), FCPA, FHKMA, FHKIoD (aged 68)*

Dr. Barry John Buttifant (“Dr. 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.

Dr. Buttifant is also an executive director and a member of executive committee of HCCG. Dr. 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.

Dr. Buttifant, being a person distinguished in eminence and by attainments, was admitted to the degree of Honorary Doctorate of Business Administration (Honoris Causa) by Edinburgh Napier University in February 2013. Dr. Buttifant is currently 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 was an executive director of IDT International Limited. He has been resident in Hong Kong for over 34 years.

**畢滌凡博士**

*DBA, FCCA, FCMI(UK), FCPA, FHKMA, FHKIoD (68歲)*

畢滌凡博士（「畢滌凡博士」）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。

畢滌凡博士亦為新昌營造之執行董事及執行委員會成員。畢滌凡博士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。

畢滌凡博士憑藉個人的非凡成就及卓越建樹，於二零一三年二月獲愛丁堡龍比亞大學頒授工商管理榮譽博士學位榮譽。畢滌凡博士現為佐丹奴國際有限公司及台和商事控股有限公司之獨立非執行董事，兩者均於聯交所上市。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.之非執行董事。彼曾為萬威國際有限公司之執行董事。彼已定居香港逾34年。

## Biographies of the Directors 董事之履歷



**Mr. Stephen Ip Shu Kwan**  
葉澍堃先生  
Independent Non-executive Director  
獨立非執行董事

**Mr. Stephen Ip Shu Kwan, GBS, JP (aged 61)**

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.

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. 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 is an independent non-executive director of China Resources Cement Holdings Limited, Kingboard Laminates Holdings Limited, Lai Sun Development Company Limited, and Luk Fook Holdings (International) Limited, all of which are listed on the Stock Exchange. He was an independent non-executive director of Goldpoly New Energy Holdings Limited, Milan Station Holdings Limited, PICC Property and Casualty Company Limited, Viva China Holdings Limited and Yangtz China Investment Limited.

**葉澍堃先生, GBS, JP (61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。

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。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。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。

葉先生為華潤水泥控股有限公司、建滔積層板控股有限公司、麗新發展有限公司及六福集團(國際)有限公司之獨立非執行董事,上述公司均於聯交所上市。彼曾為金保利新能源有限公司、米蘭站控股有限公司、中國人民財產保險股份有限公司、非凡中國控股有限公司及Yangtz China Investment Limited之獨立非執行董事。

## Biographies of the Directors 董事之履歷



**Dr. Kan Fook Yee**  
簡福飴博士  
Independent Non-executive Director  
獨立非執行董事

### **Dr. Kan Fook Yee, SBS (aged 76)**

Dr. Kan Fook Yee ("Dr. 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.

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

Dr. 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 joined the Chinachem Group as director of Corporate Governance on 16 May 2011. Dr. Kan had 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.

### **簡福飴博士, SBS (76歲)**

簡福飴博士(「簡博士」),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。

簡博士持有中國政法大學法學博士學位。彼為執業大律師及特許仲裁司學會資深會員。

簡博士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。簡博士曾為榮豐國際有限公司之獨立非執行董事(於二零一一年四月辭任),榮豐於聯交所主板上市。



**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, China Resources Gas Group Limited, Great China Holdings Limited, Haier Electronics Group Co., Ltd., Media Chinese International Limited, One Media Group Limited, Playmates Holdings Limited, Sateri Holdings Limited, 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、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、華潤燃氣控股有限公司、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、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**  
黃燦光先生  
Independent Non-executive Director  
獨立非執行董事

#### **Mr. Wong Tsan Kwong**

*OBE, QPM, CPM (aged 67)*

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 (67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



**Mr. Terence Leung Siu Cheong**  
梁兆昌先生

**Mr. Terence Leung Siu Cheong**, *BSc, MHKIE, MCIQB, MHKICM, ACI Arb, R.P.E.*, aged 47, was appointed as the managing director of Hsin Chong Interiors (Hong Kong) Limited, Hsin Chong Construction (Engineering) Limited and Everich Construction (Macau) Limited with effect from 1 December 2012. Mr. Leung is responsible for the business development & project monitoring of all addition and alteration works, renovation works, fitting-out works, conservation and revitalization works, and special projects. He is a member of the Hong Kong Institution of Engineers and a registered professional engineer. Before joining the Group, Mr. Leung was a senior management of HCCG, the holding company of the Group, where he established and coordinated the interiors and special projects division. He has over 25 years of experience in project planning & monitoring, building construction and coordination, cost control, renovation and fitting-out works.

梁兆昌先生·*BSc, MHKIE, MCIQB, MHKICM, ACI Arb, R.P.E.*·47歲·獲委任為新昌室內裝飾(香港)有限公司、新昌營造廠(工程)有限公司及恆裕建築(澳門)有限公司之董事總經理·由二零一二年十二月一日起生效。梁先生負責所有加建及改建工程、翻新工程與室內裝飾工程、保育及活化工程,以及特殊項目工程之業務發展及項目監控。彼為香港工程師學會之會員及註冊專業工程師。加入本集團前,梁先生為本集團控股公司新昌營造之高層管理人員,成立及協調該公司的室內裝飾及特殊項目部門。彼擁有逾25年之項目規劃與監控、樓宇建造及整理、成本控制、翻新與室內裝飾工程經驗。



**Ms. Brenda Yau Shuk Mee**  
游淑眉女士

**Ms. Brenda Yau Shuk Mee**, aged 52, 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 29 years of experience in property management and functional administration.

游淑眉女士·52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29年物業管理及實務行政工作經驗。



**Mr. Henry Tsang Tin Po**  
曾天寶先生

**Mr. Henry Tsang Tin Po**, aged 52, is a director – property management and a member of the executive management committee of the Group. He is also a director of certain subsidiaries of the Company. Mr. Tsang oversees the property management in Hong Kong and property management operation in South China. 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 27 years of property management experience.

曾天寶先生·52歲·為董事—物業管理及本集團行政管理委員會成員。彼亦為本公司若干附屬公司之董事。曾先生監察香港物業管理業務及南中國物業管理營運。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27年的物業管理經驗。

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



Mr. Wilson Wong Siu Kwan  
王少軍先生

**Mr. Wilson Wong Siu Kwan**, aged 55, is the deputy managing director of the Chinese Mainland business of the Group. He is a member of the executive management committee of the Group. Mr. Wong is responsible for the overall strategic planning, business development and management operations of the real estate business in the Chinese Mainland. He is a member of the Chartered Institute of Housing. Mr. Wong joined the Group in 2009 and has over 33 years of extensive experience in real estate service in Hong Kong, Taiwan and the Chinese Mainland.

王少軍先生，55歲，為本集團國內業務副董事總經理及集團行政管理委員會成員。王先生負責國內房地產業務之整體策略規劃、發展及營運。彼為英國特許房屋經理學會會員。王先生於二零零九年加入本集團，並於香港、臺灣及中國內地之房地產服務擁有超過33年豐富經驗。



Mr. Matthew Chong Hon Tak  
莊漢德先生

**Mr. Matthew Chong Hon Tak**, aged 45, 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 22 years of building maintenance experience.

莊漢德先生，45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。彼為測量師註冊管理局轄下之註冊專業測量師、香港測量師學會會員、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22年樓宇維修經驗。



Mr. Edward Yuen Siu Bun  
阮肇斌先生

**Mr. Edward Yuen Siu Bun**, *MBA, MSc, BSc, CPA*, aged 52, 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 30 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*，52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30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.

### CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of the code provisions and certain recommended best practices set out in the Code on Corporate Governance Practices (effective until 31 March 2012, the "Former CG Code") and the Corporate Governance Code (effective from 1 April 2012, the "Revised CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Throughout the year ended 31 December 2012, the Company had fully complied with all code provisions of the Former CG Code during the period from 1 January 2012 to 31 March 2012. It had also complied with the Revised CG Code during the period from 1 April 2012 to 31 December 2012, save for the deviation as explained below.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 regarding 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 financial year ended 31 December 2012.

The Board has further adopted the Model Code as the written guidelines for regulating securities transactions by the senior management (whose names appear in the annual report of the Company) 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 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 2012.

本公司深明股東是最重要之持份者之一，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

本公司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》（有效期至二零一二年三月三十一日，「前企業管治守則」）以及《企業管治守則》（於二零一二年四月一日起生效，「經修訂企業管治守則」）各項守則條文之原則及若干建議最佳常規。

於截至二零一二年十二月三十一日止整個年度內，本公司於二零一二年一月一日至二零一二年三月三十一日期間已全面遵守前企業管治守則之所有守則條文，亦於二零一二年四月一日至二零一二年十二月三十一日期間遵守經修訂企業管治守則，惟若干偏離於下文闡述。

### 董事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二零一二年十二月三十一日止財政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（彼等名稱呈現於本公司年報）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二零一二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。

## BOARD OF DIRECTORS

### COMPOSITION

The Board is currently comprised of 9 directors, including 3 executive directors, 2 non-executive directors and 4 independent non-executive directors.

The names of the directors are set out below:

### Executive Directors

Mr. Wilfred Wong Ying Wai (re-designated as chairman on 1 July 2012)  
Dr. Fan Cheuk Hung  
Dr. Catherine Chu

### Non-executive Director

Mr. Tenniel Chu  
Dr. Barry John Buttifant  
Dr. Kenneth Chu Ting Kin (resigned as non-executive director and chairman on 1 July 2012)

### Independent Non-executive Directors

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

Updated list of directors identifying their roles and functions is available on the websites of the Stock Exchange (<http://www.hkex.com.hk>) and the Company's website (<http://www.synergis.com.hk>) whenever there is any change.

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 24 to 32 of this annual report and the facts that Dr. Kenneth Chu Ting Kin, the non-executive chairman upto 30 June 2012, 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9名董事組成，包括3名執行董事、2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：

### 執行董事

王英偉先生（於二零一二年七月一日調任為主席）  
樊卓雄博士  
朱嘉盈博士

### 非執行董事

朱鼎耀先生  
畢滌凡博士  
朱鼎健博士（於二零一二年七月一日辭任  
非執行董事及主席）

### 獨立非執行董事

葉澍堃先生  
簡福飴博士  
黃燦光先生  
俞漢度先生

董事名單（註明各自之職責及職能）如有任何變更，本公司將於聯交所網站(<http://www.hkex.com.hk>)及本公司網站(<http://www.synergis.com.hk>)刊載最新消息。

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24至32頁董事之履歷所披露者外，非執行主席朱鼎健博士（任期直至二零一二年六月三十日）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。

## BOARD OF DIRECTORS (Continued)

The Company currently has 4 independent non-executive directors representing more than one-third of the total number of Board members and is in compliance with the requirement under Rule 3.10 of the Listing Rules. The views of the independent non-executive directors carry weight in the Board's decisions, and their participation helps the Board exercise judgment, make decisions and act objectively 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 all 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 expenditure; interim and annual results and reports; dividend policy and payments; material acquisitions, disposals or investment proposals; directors' appointments, re-appointments or removal; and other material 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。獨立非執行董事之意見於董事會決策中極具影響力，彼等幫助董事會行使判斷、作出客觀決定及採取符合本公司與其股東整體利益之行動。

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、提名委員會以及執行委員會。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 AND MANAGING DIRECTOR

Code provision A.2.1 of the Revised CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established set out in writing. Dr. Kenneth Chu Ting Kin was the Board chairman upto 30 June 2012. Mr. Wilfred Wong Ying Wai who was deputy chairman then succeed as the chairman of the Board on 1 July 2012. 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 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 Revised 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 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 from Board meetings and receive adequate, complete and reliable information on 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 set up a nomination committee in 2011 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 ("Bye-laws"), 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.

Any new director to be appointed by the Company shall be provided with information on duties and obligations of director, relevant regulatory requirements and the Group's business affairs. All directors appointed to fill a casual vacancy would be subject to election by shareholders at the first general meeting of the Company after appointment.

## 董事會主席及董事總經理

經修訂企業管治守則之守則條文A.2.1條訂明，主席及行政總裁之職能必須分開，且不可由同一人兼任。主席及行政總裁之責任分工應以書面形式清楚列明。朱鼎健博士為董事會主席，任期直至二零一二年六月三十日。王英偉先生原為副主席，於二零一二年七月一日接任董事會主席。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。董事會主席領導董事會制訂政策及策略，以及履行經修訂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。主席及董事總經理的職責分別載於彼等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（「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。

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。所有委任以填補空缺之董事須於接受委任後之第一次本公司股東大會上經股東選舉。

## BOARD MEETINGS

Regular Board meetings are held at least four times a year at approximately quarterly intervals. Tentative dates of 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 present physically may participate at any Board meeting through electronic means of communication, such as conference telephone or other similar communication equipment, in accordance with the Bye-laws.

## BOARD PROCEEDINGS

Notice convening each regular Board meeting is sent at least 14 days in advance, and reasonable notice is 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 the 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 view (if any) expressed. Minutes of Board meetings are kept by the company secretary and open for inspection to any director on request.

## 董事會會議

董事會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。根據細則之規定，任何未能親身出席董事會會議之董事，可透過電話會議或其他類似通訊設備等電子通訊方式參與董事會會議。

## 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。

## 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 the 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 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 2012, two sets of resolutions in writing were circulated to the directors for approval and duly passed by the directors. 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 transaction 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，包括董事會轄下的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。於截至二零一二年十二月三十一日止年度內，董事所通過之兩份書面決議案已傳閱予董事批准並獲董事正式通過。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 MEETINGS

4 Board meetings, 2 audit committee meetings, 2 remuneration committee meetings, 1 nomination committee meeting and 2 general meetings were held during the year ended 31 December 2012. Attendances of these meetings by directors are set out below:

## 會議出席情況

於截至二零一二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、兩次薪酬委員會會議、一次提名委員會會議及兩次股東大會。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				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meetings 股東大會
<b>Chairman</b>	<b>主席</b>					
Wilfred Wong Ying Wai <sup>1</sup>	王英偉 <sup>1</sup>	4/4	n/a	2/2	1/1	2/2
<b>Executive Directors</b>	<b>執行董事</b>					
Fan Cheuk Hung	樊卓雄	4/4	n/a	n/a	n/a	2/2
Catherine Chu	朱嘉盈	4/4	n/a	n/a	n/a	1/2
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Tenniel Chu	朱鼎耀	2/4	2/2	n/a	n/a	1/2
Barry John Buttifant	畢滌凡	4/4	n/a	n/a	n/a	2/2
Kenneth Chu Ting Kin <sup>2</sup>	朱鼎健 <sup>2</sup>	1/2	n/a	n/a	n/a	1/1
<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	2/2	1/1	2/2
Kan Fook Yee	簡福飴	4/4	n/a	2/2	1/1	2/2
Wong Tsan Kwong	黃燦光	4/4	2/2	n/a	n/a	2/2
David Yu Hon To	俞漢度	4/4	2/2	n/a	n/a	2/2

- 1 Mr. Wilfred Wong Ying Wai appointed as the Chairman of the Board with effect from 1 July 2012.
- 2 Dr. Kenneth Chu Ting Kin resigned as the Chairman of the Board and non-executive director with effect from 1 July 2012.

- 1 王英偉先生於二零一二年七月一日獲委任為董事會主席。
- 2 朱鼎健博士於二零一二年七月一日辭任董事會主席及非執行董事。

n/a: not applicable 不適用

During the year under review, the Chairman of the Board also held meetings with the Non-executive Directors (including Independent Non-executive Directors) without the Executive Directors present.

於回顧年度，董事會主席與非執行董事（包括獨立非執行董事）在沒有執行董事出席下召開會議。

Code provision A.6.7 of the Revised CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Save for a Non-executive Director who was not able to attend the special general meeting held on 15 November 2012, due to his own other important business engagement, all Non-executive Directors (including Independent Non-executive Directors) attended the annual general meeting and the special general meeting of the Company held on 29 May 2012 and 15 November 2012 respectively.

經修訂企業管治守則之守則條文A.6.7條訂明，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公正的了解。除一名非執行董事因處理其他重要事務而無法出席本公司於二零一二年十一月十五日舉行之股東特別大會外，全體非執行董事（包括獨立非執行董事）均已出席本公司分別於二零一二年五月二十九日及二零一二年十一月十五日舉行之股東周年大會及股東特別大會。

## DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Every Director keeps abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. The Company provides all members of the Board with monthly updates on the Group's performance and financial position.

The Directors are aware of the requirement under the code provision A.6.5 of both Former CG Code and the Revised CG Code regarding continuous professional development. During the year, the Company had arranged a training session on "The requirements and expectations of audit committees and the best practices" to Directors which was conducted by an external professional firm. In addition, the Directors had attended external courses, conferences and luncheons organized by various organizations.

Directors also reviewed the monthly business and financial updates and other reading materials provided to them concerning latest developments in corporate governance practices and relevant legal and regulatory developments. A record of the Directors' participation in various continuous professional development program is kept with the company secretarial department.

## 董事培訓及專業發展

每位董事均會時常更新有關本公司董事責任，以及本公司的經營、業務活動及動向的資料。本公司每月向董事會所有成員匯報本集團業績及財務狀況最新資料。

董事均知曉前企業管治守則及經修訂企業管治守則下守則條文第A.6.5條有關持續專業發展的規定。年內，本公司為董事舉行題為「有關審核委員會工作要求和期望以及最佳實務」的訓練講座，由一家外來專業公司負責講授。此外，董事亦已參加由不同機構舉辦的外界課程、會議及午餐會。

董事亦審閱彼等獲提供之業務及財務每月更新資料，以及其他有關企業管治常規和相關法規演進最新發展的閱覽資料。一份董事參與不同持續專業發展項目的記錄，由公司秘書部保存。

Name of Directors	董事名稱	Giving talks or attending seminars/conferences/forums 舉行講座或出席研討會／會議／論壇	Reading newspapers, journals and updates relating to the economy, general business, accounting, laws, rules and regulations, etc 閱讀關於經濟、一般商業、會計、法律、規則及法規等方面之報章、期刊及最新資訊
Wilfred Wong Ying Wai	王英偉	✓	✓
Fan Cheuk Hung	樊卓雄	✓	✓
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	✓	✓
Kenneth Chu Ting Kin <sup>1</sup>	朱鼎健 <sup>1</sup>	✓	✓

<sup>1</sup> Dr. Kenneth Chu Ting Kin resigned as the Chairman of the Board and non-executive director with effect from 1 July 2012.

<sup>1</sup> 朱鼎健博士於二零一二年七月一日辭任董事會主席及非執行董事。

## BOARD COMMITTEES

The Board committees, namely, the executive committee, the audit committee, the remuneration committee and the nomination committee are established pursuant to the 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 Bye-laws, its specific written terms of reference and, where applicable, the proceedings of Board meeting.

### EXECUTIVE COMMITTEE

The executive committee of the Board is currently comprised of 3 members, namely, Mr. Wilfred Wong Ying Wai, Dr. Fan Cheuk Hung and Dr. Catherine Chu.

The authority and duties of the executive committee 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 and issue of shares under share option scheme and other duties delegated by the Board from time to time.

The executive committee shall meet as and when required depending on business and operation needs. Members' attendances would depend on the importance of the matters to be transacted. During the year ended 31 December 2012, the executive committee held nine meetings to discharge their duties.

## 董事會轄下的委員會

董事會根據細則成立董事委員會，即執行委員會、審核委員會、薪酬委員會及提名委員會，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。

### 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。

執行委員會之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、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。

執行委員會須因應業務及營運需要召開會議。成員可按將予處理事宜之重要性出席會議。截至二零一二年十二月三十一日止年度，執行委員會舉行了九次會議以履行職責。

## AUDIT COMMITTEE

The audit committee of the Board is comprised of Mr. David Yu Hon To (independent non-executive director) as chairman, Mr. Wong Tsan Kwong (independent non-executive director) and Mr. Tenniel Chu (non-executive director) as members. None of the audit committee members are or have ever been a partner of the existing audit firm engaged by the Company.

The audit committee is primarily responsible for conducting an independent and objective review of the financial reporting process, internal controls and audit function with emphasis on:

- (i) appraise the quality of the audit effort of the Company's internal and external auditors;
- (ii) serve as an independent and objective party to review the financial information presented by management to shareholders, regulators and the general public;
- (iii) ascertain the adequacy of the Company's system of internal control which management and the Board have established; and
- (iv) serve as useful channel of communication between the Board and the external and internal auditors on matters relating to and arising out of the external and internal audit.

The authority and duties of the audit committee are set out in its specific written terms of reference. In order to comply with the Revised CG Code, the Board adopted a revised terms of reference of the audit committee. Full text of the revised terms of reference of the audit committee is available on the websites of the Company and the Stock Exchange.

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 other financial reports as prescribed in the specific written terms of reference; and reviewing the Company's financial reporting system, internal control procedures (including monitoring the effectiveness of the internal audit function) and risk management systems. 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.

## 審核委員會

董事會轄下的審核委員會由俞漢度先生（獨立非執行董事）擔任主席，黃燦光先生（獨立非執行董事）及朱鼎耀先生（非執行董事）出任成員。概無審核委員會成員現時或曾經為本公司現時委聘之核數師事務所之合夥人。

審核委員會主要負責就財務申報程序、內部監控及審核職能進行獨立及客觀之檢討，並專注於以下事項：

- (i) 評估本公司內部及外聘核數師之審核工作質素；
- (ii) 以獨立及客觀身份審核管理層向股東、監管機構及公眾呈報之財務資料；
- (iii) 釐定管理層及董事會設立之本公司內部監控系統是否充份；及
- (iv) 就關於外部及內部審核產生的事項，擔任董事會與外部及內部核數師之間有效的溝通渠道。

審核委員會之權限及職責載於其特定書面職權範圍內。為符合經修訂企業管治守則，董事會採納審核委員會之經修訂職權範圍。審核委員會之經修訂職權範圍全文已登載於本公司及聯交所網站內。

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及特定書面職權範圍所述之其他財務報告；並檢討本公司之財務報告制度、內部監控程序（包括監管內部審核職能之成效）及風險管理制度。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，並有權於其認為必需時取得外聘法律或其他獨立專業意見。

## AUDIT COMMITTEE (Continued)

The audit committee meets at least twice a year. During the year ended 31 December 2012, two audit committee meetings were held. Attendances of the meeting have been disclosed earlier in this report.

During the audit committee meetings held in 2012, the audit committee members had reviewed, (i) the audit strategy memorandum from the external auditor; (ii) with the participation of the internal and external auditors and the management, reviewed the internal control system of the Group; and (iii) with the participation of the 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 2013 annual general meeting of the Company.

## REMUNERATION COMMITTEE

The remuneration committee of the Board is currently comprised of Mr. Stephen Ip Shu Kwan (independent non-executive director) as chairman, Dr. Kan Fook Yee (independent non-executive director) and Mr. Wilfred Wong Ying Wai as members.

The authority and duties of the remuneration committee are set out in its specific written terms of reference. In order to comply with the Revised CG Code, the Board adopted a revised terms of reference of the remuneration committee. Full text of the revised terms of reference of the remuneration committee is available on the websites of the Company and the Stock Exchange.

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) make recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) make recommendations to the Board on the remuneration packages of individual executive directors and senior management;

## 審核委員會 (續)

審核委員會每年至少舉行兩次會議。截至二零一二年十二月三十一日止年度，審核委員會舉行了兩次會議。出席會議之情況已於本報告較前的部份披露。

於二零一二年舉行的審核委員會會議上，審核委員會成員審閱：(i)外聘核數師之審核策略備忘錄；(ii)連同內部及外聘核數師與管理層，審閱本集團內部監控制度；及(iii)連同外聘核數師與管理層，審閱本公司中期及年度業績以及相關財務報表，以確保該等財務報表根據香港公認會計原則及準則編製。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二零一三年股東周年大會上，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。

## 薪酬委員會

董事會之薪酬委員會現時由葉澍堃先生（獨立非執行董事）擔任主席，成員包括簡福飴博士（獨立非執行董事）及王英偉先生。

薪酬委員會之權限及職責載於其特定書面職權範圍內。為符合經修訂企業管治守則，董事會採納薪酬委員會之經修訂職權範圍。薪酬委員會之經修訂職權範圍全文已登載於本公司及聯交所網站內。

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) 就本公司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) 經參考董事會之企業目的及目標後，檢討及批准管理層之薪酬建議；
- (iii) 就個別執行董事及高層管理人員之薪酬待遇，向董事會作出建議；

REMUNERATION COMMITTEE (Continued)

- (iv) make recommendations to the Board on the remuneration of non-executive Directors;
- (v) consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;
- (vi) review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (vii) review and approve compensation arrangement, relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
- (viii) ensure that no director or any of his associates is involved in deciding his own remuneration.

The remuneration committee shall meet at least once a year. During the year ended 31 December 2012, two remuneration committee meetings were held. Attendances of the meetings have been disclosed earlier in this report.

During the year ended 31 December 2012, the remuneration committee members had (i) reviewed and approved the bonus distribution proposal of the directors and the senior management for the year ended 31 December 2011; (ii) reviewed the bonus structure of the executive directors and the senior management; (iii) reviewed and recommended to the Board for approval the salary of executive directors and senior management; (iv) considered the services agreement of an executive director; (v) reviewed, determined and recommended to the Board for approval the directors' fees for the financial year ending 31 December 2013; and (vi) approved the appointment of senior management.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management by band for the year ended 31 December 2012 is set out below:

薪酬委員會 (續)

- (iv) 就非執行董事之薪酬，向董事會作出建議；
- (v) 考慮比較公司支付的薪金，須付出的時間及職責，以及本集團內其他職位的僱用條件；
- (vi) 檢討及批准向執行董事及高層管理人員就喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- (vii) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及
- (viii) 確保任何董事或其任何連繫人不得參與釐定其薪酬。

薪酬委員會須每年至少舉行一次會議。截至二零一二年十二月三十一日止年度，薪酬委員會舉行了兩次會議。出席會議之情況已於本報告較前的部份披露。

截至二零一二年十二月三十一日止年度，薪酬委員會成員已(i)檢討及批准建議向董事及高層管理人員分派截至二零一一年十二月三十一日止年度之花紅；(ii)檢討執行董事及高層管理人員之花紅架構；(iii)就批准執行董事及高層管理人員之薪金作出檢討及向董事會作出建議；(iv)考慮執行董事之服務合約；(v)就批准截至二零一三年十二月三十一日止財政年度之董事袍金作出檢討、釐定及向董事會作出建議；及(vi)批准高層管理人員之委任。

根據企業管治守則第B.1.5條，以下列出高層管理人員於截至二零一二年十二月三十一日止年度的薪酬組別：

In the band of	組別介乎於	Number of individuals 人數
upto HK\$1,000,000	港幣1,000,000元或以下	1
HK\$1,000,001 to HK\$2,000,000	港幣1,000,001元至港幣2,000,000元	4
HK\$3,000,001 to HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	1

## REMUNERATION POLICY OF THE GROUP

The Group sets its remuneration policy by making reference to the prevailing market conditions and benchmark the industry and to formulate a performance-based reward system. It is to ensure that the Group is able to attract, retain and motivate executives of the highest caliber, essential to the successful leadership and effective management of the Group. The performance measures are balanced between financial and industrial comparatives. Details of the remuneration policy are set out in the paragraph titled “Human Resources” in the “Management Discussion and Financial Analysis” section on pages 22 to 23 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.

## NOMINATION COMMITTEE

The nomination committee of the Board was established in 2011 and is currently comprised of Dr. Kan Fook Yee (independent non-executive director) as chairman, Mr. Stephen Ip Shu Kwan (independent non-executive director) and Mr. Wilfred Wong Ying Wai as members.

The authority and duties of the nomination committee are set out in its specific written terms of reference. Full text of the said terms of reference of the nomination committee is available on the websites of the Company and the Stock Exchange.

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) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Group’s corporate strategy;
- (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;

## 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，以確保本集團能吸引、挽留及激勵具有卓越才幹，可成功領導及有效管理本集團之人才。在進行表現評核時會考慮財政狀況及行業指標以求在兩者中取得平衡。有關薪酬政策詳情已載於本年報第22至23頁「管理層討論及財務分析」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。

## 提名委員會

董事會轄下之提名委員會於二零一一年成立，目前由簡福飴博士（獨立非執行董事）擔任主席，成員包括葉樹堃先生（獨立非執行董事）及王英偉先生。

提名委員會之權限及職責載於其特定書面職權範圍內。提名委員會之有關職權範圍全文已登載於本公司及聯交所網站內。

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) 至少每年檢討董事會的架構、規模及組成（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以配合本集團企業策略；
- (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；

## Corporate Governance Report 企業管治報告

### NOMINATION COMMITTEE (Continued)

- (iii) assess the independence of independent non-executive directors; and
- (iv) make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive.

The nomination committee shall meet at least once a year. During the year ended 31 December 2012, one nomination committee meeting was held. Attendances of the meetings have been disclosed earlier in this report.

During the year ended 31 December 2012, the nomination committee members had reviewed the structure, size and composition of the Board and made recommendations to the Board for approval the re-designation and the change of Board members.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

- (i) develop and review the Company's policies and practices on corporate governance;
- (ii) review and monitor the training and continuous professional development of directors and senior management;
- (iii) review and monitor the Company's policies and practices on compliance with all legal and regulatory requirements;
- (iv) develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and directors; and
- (v) review the Company's compliance with the code of corporate governance and disclosure requirements in the Corporate Governance Report.

During the year under review, the Board adopted (i) the terms of reference of the nomination committee; (ii) the terms of reference of the Board of Directors – Corporate Governance Functions; (iii) the revised terms of reference of the audit committee; (iv) the revised terms of reference of the remuneration committee; (v) the shareholder communication policy; and (vi) the procedures for shareholders to propose a person for election as a director of the Company. Besides, the Board had also reviewed the compliance report on Listing Rules amendments.

### 提名委員會 (續)

- (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。

提名委員會須每年至少會面一次。截至二零一二年十二月三十一日止年度, 提名委員會舉行了一次會議。出席會議之情況已於本報告較前的部份披露。

截至二零一二年十二月三十一日止年度, 提名委員會已檢討董事會的架構、規模及組成並就批准董事會成員調任及變更向董事會提出建議。

### 企業管治職能

董事會負責釐定本公司企業管治政策及履行以下企業管治職責:

- (i) 發展及檢討本公司企業管治政策及常規;
- (ii) 檢討及監察董事及高層管理人員之培訓及持續專業發展;
- (iii) 檢討及監察本公司就遵守所有法律及監管規定所制定之政策及常規;
- (iv) 發展、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有); 及
- (v) 檢討本公司是否遵守企業管治守則及企業管治報告之披露規定。

於回顧年度, 董事會已採納(i)提名委員會的職權範圍; (ii) 董事會的職權範圍—企業管治職能; (iii)審核委員會的經修訂職權範圍; (iv)薪酬委員會的經修訂職權範圍; (v)股東溝通政策; 及(vi)股東提呈候選人為本公司董事的程序。此外, 董事會亦已審閱上市規則修訂的合規報告。



## 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 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.

## 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.

During the year under review, the Board has conducted a review of the effectiveness of the internal control system of the Group through discussion with the audit committee on audit findings and control issues. These procedures provide reasonable, but not absolute, assurance against material errors, losses and fraud, and manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

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

## 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。

## 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之成效。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。

於回顧年度，董事會已通過與審核委員會就審核結果及監控事宜的討論，對本集團內部監控系統的效能進行檢討。上述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，並可管理但非消除本集團營運制度失誤及業務目標未能達成的風險。

董事會亦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。

## 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.

## 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 manager as chairman of the committee, with the accounting manager and senior manager of quality as members. The committee reports to the audit committee on an half-yearly basis.

## 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。

## 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才資源經理（委員會主席）、會計經理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。

## DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The directors of the Company acknowledge their responsibility for preparing the consolidated 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 accounting and finance functions led by the chief financial officer and the finance manager of the Group, the directors have ensured that the consolidated financial statements for the year ended 31 December 2012 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 consolidated 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 explanation to enable the directors to make an informed assessment.

The independent auditor's report, which contains the statement of the external auditor about its reporting responsibilities on the Company's financial statements, is set out in pages 80 to 81 of this annual report.

## AUDITOR'S REMUNERATION

The fees paid/payable to PricewaterhouseCoopers, the Company's external auditor, for services rendered for the year ended 31 December 2012 are set out as follows:

### Services rendered 所提供服務

Audit services  
Non-audit services  
– services in connection with  
the very substantial acquisition  
– others

審核服務  
非審核服務  
– 有關非常重大收購交易的服務  
– 其他

### Fees paid/payable 已付／應付費用 HK\$'000 港幣千元

1,005  
1,200  
161

## 董事的財務匯報責任

本公司董事明白彼等對編製綜合財務報表的責任，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經理統領的會計及財務職能支援下，本集團董事確保本公司截至二零一二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，惟綜合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（當中載有外聘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80至81頁。

## 核數師酬金

截至二零一二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服務而已付／應付費用載列如下：

## COMPANY SECRETARY

The company secretary is responsible for facilitating the Board process, as well as communications among Board members. The company secretary confirmed that she has complied with all the qualifications and training requirements under the Listing Rules.

## SHAREHOLDERS' RIGHTS, INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

In addition to publishing interim and annual reports, announcements, circulars, and press releases, updates on the Group's developments are also provided on the Company's website stated below which is updated on a timely manner.

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

Annual general meeting is deemed as a forum for shareholders to communicate directly with the Board members. Notice of 20 clear business days together with detailed agenda is given to shareholders for the annual general meeting of the Company and 10 clear business days for all special general meetings of the Company. Separate resolution is proposed at annual general meeting on each substantially separate issue, including the election of each individual director.

In accordance with the Bye-laws, any shareholder holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meeting shall have the right, by written requisition served to the Board or the company secretary, to require a special general meeting to be convened 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 meeting will explain the poll voting procedures at the relevant general meeting.

During the year under review, there has no significant change in the Company's Memorandum and Bye-laws.

## CONTINUOUS CORPORATE GOVERNANCE ENHANCEMENT

The Board is committed to continuous corporate governance enhancement including giving closer attention to any regulatory changes with a view to maintaining a corporate culture built on ethics and integrity and increasing shareholder value as a whole.

## 公司秘書

公司秘書負責促成董事會的有效運作，以及董事會成員之間的溝通。公司秘書確認彼已符合所有上市規則之資格及培訓規定。

## 股東權利、投資者關係及與股東之溝通

除透過刊發中期報告與年報、公佈、通函及新聞稿外，有關本集團最新發展情況之信息亦會登載於本公司下述網站並按時予以更新。

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

股東周年大會被視為股東與董事會成員直接溝通的平台。召開本公司股東周年大會須最少於20個完整營業日前向股東寄發載有詳細會議議程之通告，而本公司所有股東特別大會則須10個完整營業日。個別的決議案就各項個別重大事項提呈股東周年大會，包括選舉各個別董事。

根據細則之規定，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。

於回顧年度，本公司的章程細則及公司細則並無重大變動。

## 不斷提升企業管治水平

董事會承諾將繼續提升企業管治水平，包括密切留意任何法規變動，務求維持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。

# Corporate Social Responsibility Report

## 企業社會責任報告

The Group is a dedicated corporate citizen with a long standing commitment to Corporate Social Responsibilities (“CSR”). The Board of Directors, Senior Management and staff are committed to the highest ethical standards as well as to conducting business in a responsible manner and in a way that benefits all stakeholders, the local community and society at large.

The Group has established the CSR policy focusing on the four key principles:

- **Safety and Health**  
We will be constantly vigilant in improving our safety performance and ensuring safety in the workplace.
- **Caring for the Environment**  
We will continue to develop and improve our environmental management practices so as to minimize waste, maximize efficiencies and reduce our impact on the environment.
- **Caring for our People**  
We will be sensitive to the needs and aspirations of our staff and equitable in our dealings with them. We will provide a safe, congenial and healthy working environment and positive opportunities for growth and advancement.
- **Caring for the Community**  
We will be considerate and open in our dealings with the communities in which we operate and be sensitive to cultural diversity. We will make positive and tangible contributions to assist worthwhile community causes.

In order to formulate and integrate the CSR strategies and policies of the Group, a Quality Steering Committee (QSC) was formed comprising the Managing Director, an Executive Director, Director and Chief Operation Officer, Division Heads and Human Resources Manager. The committee is also responsible for monitoring the overall progress and performance of the respective committees responsible in implementing the various activities and initiatives under the CSR commitment. The committees include Green Operations Committee; Quality Management Committee; HR Effectiveness Committee; Quality Assurance Committee; and Safety and Health Committee.

For the past 10 years, the Group has been awarded a Caring Company by the Hong Kong Council of Social Services. In November 2012, the Group attained admission to the HKQAA-HSBC-CSR Advocate Index and officially received the CSR Advocate Mark. The Index provides quantitative performance metrics for companies to improve CSR performance and enhance CSR disclosure and stakeholder communications. The Advocate Mark is in recognition of the Group's commitment and dedication to CSR.

本集團為盡責的企業公民，長期致力肩負企業社會責任（「企業社會責任」）。董事會、高層管理人員及員工均堅守最嚴謹的道德標準，以盡責的態度經營業務，務求惠及所有權益持有人、本地社區以至整個社會。

本集團已訂立企業社會責任策略，主要奉行四大原則：

- **職業安全和健康**  
我們對改善安全表現及確保工作場所安全時刻保持警覺。
- **愛護環境**  
我們將繼續發展和改善環境管理系統，以減少消耗，增加效能及減輕對環境的影響。
- **關懷員工**  
我們會重視員工的需要及理想，公平對待所有員工。我們會為員工提供安全、舒適及健康的工作環境，並提供發展及晉升的機會。
- **關愛社會**  
我們會以審慎及開放的態度回應社會事宜，並敏於應對不同的文化。我們會以積極及實際的方式回饋社會。

為制定及整合企業社會責任策略及政策，本集團已成立質量督導委員會，成員包括董事總經理、一名執行董事、董事及首席營運總監、部門主管及人才資源經理。質量督導委員會亦負責監察整體進度及表現，確保各負責委員會能遵守企業社會責任承諾，推行各項活動及措施。負責有關工作的委員會包括環保事務委員會；質量管理委員會；人力資源效能委員會；質量監控委員會；及職業安全及健康委員會。

過往十年，本集團獲香港社會服務聯會頒發「商界展關懷」標誌。於二零一二年十一月，本集團獲列入「HKQAA-HSBC企業社會責任先導者指數」機構名單，並正式獲頒「企業社會責任先導者標誌」。有關指數旨在鼓勵公司量度及改善企業社會責任表現，同時加強相關資料的披露及與權益持有人的溝通。獲頒「先導者標誌」正好象徵本集團致力及矢志承擔企業社會責任。

## SAFETY AND HEALTH

The Group is committed to providing a safe and healthy working environment for its employees, stakeholders and subcontractors.

The Group has well-established operation-wide health and safety policy and standards. The Group has employed three registered safety officers to implement and manage an Occupational Health and Safety Management System which has been certified to OHSAS 18001 standards. To achieve full compliance with relevant statutory and contractual requirements, regular OHS training is provided to the staff for enhancing their knowledge on safety management. A total of 943.5 hours of safety training were conducted in 2012.

To further develop and promote the safety culture to all levels of staff of the Group, our recent efforts include:-

- New series of safety inspector training launched in 2012 to all site in-charges of the Group's managed property to raise staff awareness of health and safety issues.
- A Safety Manual, specialized for the contractors, was published in 2012 and widely distributed in order to ensure the selected contractors are in line with the Group's concept of managing health, safety and quality at work.
- Raising hazard awareness and continual improvement on our internal safety management system.

## 職業安全 and 健康

本集團致力為員工、持份者與分判商，提供安全和無損健康的工作環境。

本集團已為旗下各項業務，制定完善的職業健康及安全政策與標準。本集團已聘請三名註冊安全主任，落實執行及管理獲認證符合OHSAS 18001標準的職業健康和安全管理體系。為全面遵守相關法定規則及合約規定，員工會定期接受職業健康安全培訓，增進安全管理知識。於二零一二年，安全培訓課程的總時數為943.5小時。

為進一步向本集團全體員工推廣及推動安全文化，我們最近採取多項措施，包括：

- 於二零一二年，本集團向旗下管理物業的全體負責人員，提供全新安全檢測培訓，務求提高員工對職業健康及安全的警覺性。
- 於二零一二年出版及分發專為承建商而設的安全手冊，確保經選定承建商能貫徹本集團的理念，妥善管理職業健康與安全及工作質量。
- 提高內部安全管理體系的危機意識，並不斷進行改善。

## CARING FOR THE ENVIRONMENT

In anticipation of the needs of current and future generations, the Group is committed to environmental protection. The Group's Environmental Management System, which has been certified to comply with ISO 14001 International Standards, is implemented and is constantly undergoing refinement and improvement in line with latest international trends.

To encourage the environmental awareness across the Group, a Green Operations Committee which is led by the Director of Property Management is established to help in the implementation of our Environmental Policy for the Group. The Environmental Policy stating clearly that the Group is committed to

- The promotion of environmental awareness amongst our staff, business partners and the community
- Continuously improving environmental performance
- Regulatory compliance

The Group continues to encourage the segregation of recyclables and to raise our staff and also our residents and users' awareness of the importance of environmental protection by joining the Source Separation of Domestic Waste Competition which is organized by Environmental Protection Department. The competition aims to encourage residents to separate waste at source so as to reduce waste sent for disposal. About 70 properties managed by Synergis received an exceptional result of 72 awards in 2011/2012 Source Separation of Domestic Waste Competition for outstanding performance in environmental protection. The Group has adopted various green initiatives to improve customers' living standards. The record-breaking 72 awards we received in this competition reflect our achievement in creating a green environment for our customers.

## 愛護環境

考慮到現代及後代的需要，本集團致力於環境保護。本集團推行的環境管理系統獲認為符合ISO 14001國際標準，並不斷作出微調及改善以跟上最新的國際趨勢。

為提升本集團的環保意識，本集團成立「環保事務委員會」，由物業管理董事領導，協助推行本集團的環保政策。環保政策清楚列明，本集團致力

- 向集團員工、業務伙伴及社區推廣環保信息
- 持續改善環境
- 符合監管規定

本集團繼續鼓勵分類回收，透過參與環境保護署舉辦的「家居廢物源頭分類」比賽，以引起員工、住戶及用家關注環保之重要性。比賽旨在鼓勵居民將廢物源頭分類，以減少送往處理的廢物。新昌管理之約70個物業於二零一一年／二零一二年「家居廢物源頭分類」比賽中獲得優異成績，以表揚其出色之環保工作。本集團採取不同的環保措施以改善顧客的居住水平。本集團於是項比賽中獲得破記錄的72個獎項，證明本集團成功為顧客打造綠色的居住環境。

## CARING FOR THE PEOPLE

With over 6,000 people in the Group, we strongly believe in encouraging personal growth in addition to performance. Over the past year, emphasis has been placed on recruitment, talent retention and lifelong learning to support our business growth.

The Group aims to be the best employer within the industry providing a secured, challenging and rewarding work environment for the employees of the Group. To achieve this goal and ensure the proper strategies are in place, a Human Resources effectiveness Committee, comprising Managing Director, Executive Director, HR Manager and senior operations managers is responsible to developing strategies and action for building employee satisfaction and loyalty.

In 2012, major people strategies are:

- Enhance staff satisfaction and loyalty.
- Capture staff's satisfaction level through surveys and feedback from employee satisfaction survey, exit interview, meetings and staff activities.
- Adopt competence-based management model to develop and retain talents for the Company.
- Encourage and support staff to pursue academic advancement for better career development in the Company.
- Nurture a talent pool to enable a comprehensive HR succession planning.

As a service-oriented company, our staff are central to our business success and therefore the Group are attentive to employees' feedback and voice. The Group has set up different channels and means to get employee feedback for understanding employees' career and development needs by conducting biannual staff satisfaction survey, exit interview and also performance review. These channels assist the management in identifying gaps and issues in our business strategy and subsequently tackling them.

## 關懷員工

本集團擁有逾6,000名僱員，重視其個人成長及表現。於過去年度，本集團著重招聘，人才保留及終身學習，以支持業務成長。

本集團致力成為業內最佳僱主，為本集團的僱員提供安穩、具挑戰及回報的工作環境。為達成此目標及確保策略得宜，人力資源效能委員會，包括董事總經理、執行董事、人才資源經理及高級營運經理，負責就建立僱員的滿意度及忠誠度制定策略。

於二零一二年，為僱員訂明的主要策略為：

- 增加員工的滿意度及忠誠度。
- 藉調查、員工滿意度調查、離職面談、會議及員工活動，了解員工對本公司的滿意程度。
- 採納以能力為基礎的管理模式，為本公司發展及挽留人才。
- 鼓勵及支持員工學術進修，以於本公司獲得更佳的工作發展
- 培育人才庫以確保全面人力資源繼任安排。

本公司以服務主導，員工對業務成功至為重要，因此本集團非常重視員工意見及聲音。本集團透過進行一年兩次的員工滿意度調查、離職面談及表現檢討，設立不同渠道及方法取得員工的意見，以了解僱員的工作及發展需要。此等渠道有助管理層識別業務策略的缺點及問題，以便其後解決。



## CARING FOR THE PEOPLE (Continued)

Personal growth and development is also a key component of our talent retention strategy. The Group provides development opportunities for staff at all levels. These include internal training, seminars and external training sponsorships. The Group is committed to providing our staff with high quality training and actively expands the acceptability of its internal courses in order to raise staff's professional qualifications. In December 2012, we have successfully received capability approval from The Hong Kong Council for Accreditation of Academic and Vocational Qualifications (HKCAAVQ) to offer internal courses equivalent to the Government's Qualifications Framework Levels One to Three.

The "Talent Development Program" is designed for cultivating the high performers across different grades for better career development in the Group. This program is tailor-made for individuals and combines project based inputs with mentor coaching and action learning.

Caring for staff was further augmented over the year with regular company excursions, staff events and welcoming party for new staff. A series of staff activities such as mooncake making class, autumn picnic and BBQ gathering were organized to assist in fostering a positive work-life balance and maintaining a harmonious working environment within the Group. Organizational support is given to company sporting and interests teams, an initiative that inspires teamwork and a healthy lifestyle.

## CARING FOR THE COMMUNITY

The Group continues to invest in the local community by supporting community projects and charitable services through donations and sponsorships to both charities and industry-related and professional bodies, as well as organizing volunteer services to care for the needy and underprivileged.

## 關懷員工 (續)

著重個人增值及發展乃我們挽留專才的主要關鍵策略。本集團為各階層員工提供發展機遇，包括內部培訓、研討會及外部培訓資助。本集團承諾為員工提供高質素培訓，積極拓展內部課程的認可，提升員工的專業資格。於二零一二年十二月，我們成功獲得香港學術及職業資歷評審局的能力批准，提供相等於政府資歷架構第一至三級的內部課程。

「專才發展計劃」為處身於各級別表現卓越員工而設，使彼等於本集團有更佳事業發展機會。此計劃為個別人士設計，是結合導師指導及行為學的項目課程。

過往，隨著本公司定期舉辦的短線旅行、員工活動及迎新派對，對員工的關懷一直有增無減。透過舉辦一連串的員工活動，如月餅製作班、中秋節旅行、燒烤聚會，可協助員工培養正面態度，平衡工作與生活，為本集團維持和諧的工作環境。本公司的體育活動及興趣班所提供的組織支持，正好推動團隊精神和健康生活方式。

## 關愛社會

本集團繼續回饋社會，以捐款和贊助慈善組織及與行業相關的專業團體，支持社會項目及慈善服務，以及舉辦義工活動協助弱勢社群。

# 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 2012.

### 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, interiors and special projects, 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 33 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 2012 are set out in the consolidated income statement on page 82; the consolidated statement of comprehensive income on page 83 and the state of affairs of the Group and of the Company at 31 December 2012 are set out in the balance sheets on page 84.

The Board has resolved to recommend the payment of a final dividend of 2.5 HK cents per share (2011: 3.2 HK cents per share) for the year ended 31 December 2012. Subject to shareholders' approval at the forthcoming 2013 annual general meeting of the Company, the proposed final dividend will be paid on Thursday, 4 July 2013 to shareholders whose names appear on the registers of members of the Company on Tuesday, 25 June 2013.

Together with the interim dividend of 2.0 HK cents per share (2011: 1.2 HK cents per share) already paid, total dividends for the year will amount to 4.5 HK cents per share (2011: 4.4 HK cents per share), representing a payout ratio of 91% (2011: 91%) 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」) 截至二零一二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、室內裝飾及特殊項目、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33。

### 分類資料

分類資料詳情載於財務報表附註5。

### 業績及分派

本集團截至二零一二年十二月三十一日止年度之業績載於第82頁之綜合損益表，第83頁之綜合全面收入報表。本集團及本公司於二零一二年十二月三十一日之財政狀況載於第84頁之資產負債表。

董事會議決建議截至二零一二年十二月三十一日止年度派發末期股息每股港幣2.5仙(二零一一年：每股港幣3.2仙)。待股東於本公司即將舉行之二零一三年股東周年大會上批准後，擬派之末期股息將於二零一三年七月四日(星期四)派發予於二零一三年六月二十五日(星期二)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2.0仙(二零一一年：每股港幣1.2仙)，本年度之股息總額將為每股港幣4.5仙(二零一一年：每股港幣4.4仙)，即本財政年度之盈利之派息比率為91%(二零一一年：91%)。

\* for identification purposes only 僅供識別

## RESULTS AND APPROPRIATIONS (Continued)

For the purpose of ascertaining shareholders' entitlement to the proposed final dividend, the registers of members of the Company will be closed from Thursday, 20 June 2013 to Tuesday, 25 June 2013, both days inclusive (Hong Kong Time), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend (subject to members' approval at the forthcoming annual general meeting), all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 19 June 2013 (Hong Kong Time). The principal share registrars of the Company is Butterfield Fulcrum Group (Bermuda) Limited at 26 Burnaby Street, Hamilton HM 11, 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 85 and in note 24 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 2012 is set out on page 134. 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 15 to the financial statements.

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 23 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2012, calculated under the Companies Act 1981 of Bermuda (as amended), amounted to HK\$89,002,000 (31 December 2011: HK\$82,882,000).

## 業績及分派 (續)

為確認股東有權獲派擬派末期股息，本公司將於香港時間二零一三年六月二十日（星期四）起至二零一三年六月二十五日（星期二）止（首尾兩天包括在內）期間暫停辦理股份過戶登記手續。為符合資格獲派擬派之末期股息（須待股東於應屆股東周年大會上批准，方可作實），所有股份過戶文件連同有關股票最遲須於香港時間二零一三年六月十九日（星期三）下午四時三十分前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。本公司之主要股份過戶登記處為Butterfield Fulcrum Group (Bermuda) Limited，地址為26 Burnaby Street, Hamilton HM 11, 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85頁之綜合權益變動表及財務報表附註24。

## 五年財務摘要

本集團於過去五個財政年度／期間及截至二零一二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134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15。

## 股本

年內本公司之股本變動詳情，載於綜合財務報表附註23。

## 可供分派儲備

本公司於二零一二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89,002,000元（二零一一年十二月三十一日：港幣82,882,000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 2012 and upto the date of this report were:

#### CHAIRMAN

Mr. Wilfred Wong Ying Wai (re-designated as Chairman on 1 July 2012)

#### EXECUTIVE DIRECTORS

Dr. Fan Cheuk Hung (*Managing Director*)  
Dr. Catherine Chu

#### NON-EXECUTIVE DIRECTORS

Mr. Tenniel Chu  
Dr. Barry John Buttifant  
Dr. Kenneth Chu Ting Kin (resigned on 1 July 2012)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Stephen Ip Shu Kwan  
Dr. 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 24 to 30 of this annual report.

In accordance with Bye-laws 87(1) and 87(2), Mr. Tenniel Chu, Mr. Stephen Ip Shu Kwan and Dr. Kan Fook Yee shall retire by rotation but, being eligible, have offer themselves for re-election at the forthcoming 2013 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

於截至二零一二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：

#### 主席

王英偉先生(於二零一二年七月一日調任為主席)

#### 執行董事

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  
畢滌凡博士  
朱鼎健博士(於二零一二年七月一日辭任)

#### 獨立非執行董事

葉澍堃先生  
簡福飴博士  
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24至30頁。

根據細則第87(1)及87(2)條，朱鼎耀先生、葉澍堃先生及簡福飴博士須輪值告退，惟符合資格於本公司即將舉行之二零一三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 2013 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

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 9 to the financial statements.

## 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二零一三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

於年末或年內之任何時間，本公司、或其任何附屬公司、同系附屬公司或控股公司概無就本集團之業務訂立本公司董事直接或間接擁有重大權益之重大合約。

## 董事酬金

董事酬金之詳情載於財務報表附註9。

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

At 31 December 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 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	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' 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 2012	Exercise price per share (HK\$)	Exercisable period (dd/mm/yyyy)
董事姓名	於二零一二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) There were 332,000,000 ordinary shares of the Company in issue at 31 December 2012.

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) 於二零一二年十二月三十一日，本公司共有 332,000,000 股已發行普通股。

**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 2012, the interests of Mr. Wilfred Wong Ying Wai, Dr. Catherine Chu and Dr. 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)

於本公司相聯法團股份及相關股份之好倉

二零一二年十二月三十一日，王英偉先生、朱嘉盈博士及畢滌凡博士持有下列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	Capacity	Number of shares held	Number of underlying shares held	Total	Approximate percentage of shareholding
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
Wilfred Wong Ying Wai 王英偉	Beneficial owner 實益擁有人	20,000,000	5,000,000	25,000,000	2.64%
	Interest of controlled corporations 受控制法團權益	143,000,000	496,215,686 (Note (ii)) (附註(ii))	639,215,686	67.40%
Catherine Chu 朱嘉盈	Beneficial owner 實益擁有人	790,000	2,000,000	2,790,000	0.29%
Barry John Buttifant 畢滌凡	Beneficial owner 實益擁有人	-	3,200,000	3,200,000	0.34%

\* for identification purposes only 僅供識別



**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 496,215,686 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 所持購股權數目	Exercise price per share (HK\$) 每股行使價 (港幣元)	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)
Wilfred Wong Ying Wai 王英偉	2,500,000	2.13	01/01/2009 – 22/05/2018
	2,500,000	2.13	01/01/2010 – 22/05/2018
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 an agreement dated 27 July 2011 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 is deemed to be controlled by Mr. Wilfred Wong Ying Wai under the SFO, HCPHL acquired a land site at a consideration of HK\$1,828 million. HCCG issued 143,000,000 shares and convertible bonds in the principal amount of HK\$759,210,000 as part of the 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. Mr. Wilfred Wong Ying Wai is deemed to be interested in these underlying shares 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496,215,686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」,根據證券及期貨條例被視為由王英偉先生控制之公司)而於二零一一年七月二十七日訂立之協議,就新昌地產控股以代價港幣1,828,000,000元收購一幅用地。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股股份。根據證券及期貨條例第XV部,王英偉先生被視為於該等相關股份中擁有權益。

\* for identification purposes only 僅供識別

**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 2012, the interests of Mr. Wilfred Wong Ying Wai in the debentures of HCCG are 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)

於本公司相聯法團債券之好倉

二零一二年十二月三十一日，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 佔已發行股本之概約權益百分比
董事姓名	身份	債券金額	相關股份數目	
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	52.32%

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, as at 31 December 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.

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，於二零一二年十二月三十一日，本公司董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須知會本公司及聯交所。

## SHARE OPTION SCHEME

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

### (1) SUMMARY OF THE OPTION SCHEME

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

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

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

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

- (i) any employee (whether full-time or part-time) of the Company, any of its subsidiaries, or any entity in which the Company or any of its subsidiaries holds an equity interest (the "Invested Entity"); including any executive director of the Company, any of its subsidiaries or any Invested Entity 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;

## 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。

#### (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）；

## SHARE OPTION SCHEME (Continued)

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

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

- (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 (續)

- (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 30,050,000 shares of the Company, representing 9.05% 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 upto 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30,050,000股本公司股份，佔本公司於本年報日期之已發行股本9.05%。

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

## 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)

### (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 2012 are set out as follows:

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 year 年內變動				Number of options held as at 31 December 2012 於二零一二年 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 葉樹堃	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012 - 24/09/2013
Kan Fook Yee 簡福飴	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2010 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2011 - 24/09/2013
	25/09/2009	100,000	-	-	-	-	100,000	0.820	25/09/2012 - 24/09/2013

## 購股權計劃(續)

### (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二零一二年十二月三十一日止年度之未行使購股權如下：

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 2012 於二零一二年 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 2012 於二零一二年 十二月三十一日 持有之購股權 數目	Exercise price per share (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>Employees (in aggregate) 僱員(總數)</b>	25/09/2009	870,000	-	-	(150,000)	-	720,000	0.820	25/09/2010 – 24/09/2015
	25/09/2009	870,000	-	-	(150,000)	-	720,000	0.820	25/09/2011 – 24/09/2015
	25/09/2009	870,000	-	-	(150,000)	-	720,000	0.820	25/09/2012 – 24/09/2015
	25/09/2009	870,000	-	-	(150,000)	-	720,000	0.820	25/09/2013 – 24/09/2015
	25/09/2009	870,000	-	-	(150,000)	-	720,000	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	-	-	(420,000)	-	330,000	0.860	07/06/2012 – 06/06/2017
	07/06/2011	750,000	-	-	(420,000)	-	330,000	0.860	07/06/2013 – 06/06/2017
	07/06/2011	750,000	-	-	(420,000)	-	330,000	0.860	07/06/2014 – 06/06/2017
	07/06/2011	750,000	-	-	(420,000)	-	330,000	0.860	07/06/2015 – 06/06/2017
	07/06/2011	750,000	-	-	(420,000)	-	330,000	0.860	07/06/2016 – 06/06/2017
		16,100,000	-	-	(2,850,000)	-	13,250,000		

(3) FAIR VALUE OF SHARE OPTIONS GRANTED

The fair value of share options granted during the year ended 31 December 2012 is set out in note 10 to the financial statements.

(3) 已授出購股權的公允值

截至二零一二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10。



## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

During the year, 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 their respective movements are set out in the paragraphs entitled "Share Option Scheme" above. Further details of options granted and/or shares allotted or transferred to the directors of the Company are disclosed in the paragraph entitled "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations" and note 10 to the consolidated financial statements.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTOR'S INTEREST IN COMPETING BUSINESS

During the year ended 31 December 2012, Dr. Kenneth Chu Ting Kin was the director of Mission Hills Golf Club Limited ("MHGCL"). 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, Dr. Kenneth Chu Ting Kin (upto 30 June 2012) was regarded as having interest in these competing businesses of the Group. The Excluded Business was operated and managed by MHGCL with independent management and administration. On this basis, the Directors believe that the Group is capable of carrying on its property and facility management business independently of the Excluded Business and at arm's length from the Excluded Business. As the size of 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 business of the Group.

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 2012.

## 董事認購股份或債券之權利

於本年度，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。購股權計劃及其相關變動載於上文「購股權計劃」一段。向本公司董事所授出購股權及／或所配發或轉讓股份之進一步詳情載於上文為「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」及綜合財務報表附註10。

除上文所披露者外，本公司或其任何附屬公司於本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

於截至二零一二年十二月三十一日止年度，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，直至二零一二年六月三十日朱鼎健博士被視為於該等競爭業務中擁有權益。除外業務由駿豪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物業及設施管理業務，既獨立於除外業務，也可公平對待除外業務。由於除外業務之規模相比本集團主要業務，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。

除上文所披露者外，本公司董事於截至二零一二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. Wilfred Wong Ying Wai

- ceased to act as the chairman of the Court and Council of the Hong Kong Baptist University
- ceased to act as a deputy to The National People's Congress of the People's Republic of China

#### Dr. Barry John Buttifant

- being a person distinguished in eminence and by attainments, Dr. Buttifant was admitted to the degree of Honorary Doctorate of Business Administration (Honoris Causa) by Edinburgh Napier University in February 2013

#### Mr. Stephen Ip Shu Kwan

- resigned as an independent non-executive director of Goldpoly New Energy Holdings Limited, Milan Station Holdings Limited, Viva China Holdings Limited and Yangtze China Investment Limited

#### Mr. David Yu Hon To

- appointed as independent non-executive director of China Resources Gas Group Limited with effect from 28 December 2012

Updated biographical details of the Company's directors are set out on pages 24 to 30 of this annual report.

### CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

On 30 November 2012, the Company issued 58,666,667 convertible preference shares as part of the consideration for the acquisition of ISP Business. The convertible preference shares are convertible into the ordinary shares at HK\$0.75 per share subject to satisfaction of the minimum public float requirements under the Listing Rules.

During the year ended 31 December 2012, none of the convertible preference shares was converted nor redeemed.

Save as above and other than the share option scheme described in the paragraph titled "Share Option Scheme" above and in note 10 to the financial statements, the Company had no outstanding convertible securities, options, warrants or similar rights at 31 December 2012. There was no issue or exercise of any convertible securities, options, warrants or similar rights during the year ended 31 December 2012.

### 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 2012.

### 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：

#### 王英偉先生

- 不再出任香港浸會大學校董會及諮議會主席
- 不再出任中華人民共和國全國人民代表大會港區代表

#### 畢滌凡博士

- 憑藉個人的非凡成就及卓越建樹，畢滌凡博士於二零一三年二月獲愛丁堡龍比亞大學頒授工商管理榮譽博士學位榮譽

#### 葉樹堃先生

- 辭任金保利新能源有限公司、米蘭站控股有限公司、非凡中國控股有限公司及Yangtze China Investment Limited之獨立非執行董事

#### 俞漢度先生

- 獲委任為華潤燃氣控股有限公司之獨立非執行董事，並於二零一二年十二月二十八日生效

本公司董事最新之履歷詳情載於本年報第24至30頁。

### 可換股證券、購股權、認股權證或類似權利

於二零一二年十一月三十日，本公司發行58,666,667股可轉換優先股，作為收購室內裝飾及特殊項目業務之部份代價。可轉換優先股可按每股港幣0.75元轉換為普通股，惟須符合上市規則規定之最低公眾持股量。

截至二零一二年十二月三十一日止年度，概無轉換或贖回可轉換優先股。

除上文及「購股權計劃」一段及財務報表附註10所載之購股權計劃外，於二零一二年十二月三十一日，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。於截至二零一二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

本公司於截至二零一二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 SCHEMES

The Group participated in mandatory provident fund schemes in Hong Kong which are defined contribution plan generally funded through payments to trustee-administrated funds. Particulars of the retirement schemes are set out in note 2.16(c) to the financial statements.

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

At 31 December 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

#### (A) Ordinary Shares

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

## 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2.16(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

於二零一二年十二月三十一日，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

#### (A) 普通股

## 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)

### (A) Ordinary Shares (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 39.64% of shares in issue by Carrick. Carrick is a wholly-owned subsidiary and hence a controlled corporation of MHGCL. MHGCL is a wholly-owned subsidiary and hence a controlled corporation of Upper Luck. Upper Luck is under the estate of the deceased Dr. David Chu Shu Ho. By virtue of the SFO, each of Upper Luck, MHGCL, Carrick and HCCG were deemed to be interested in the same lot of 169,116,777 shares held by Smart Lane.
- (ii) There were 332,000,000 ordinary shares of the Company in issue at 31 December 2012.

### (B) Convertible Preference Shares

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)

### (A) 普通股 (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擁有其已發行股份39.64%。Carrick為駿豪的全資附屬公司，故為其控股公司。而駿豪則由Upper Luck全資擁有，故為其控股公司。Upper Luck屬已故朱樹豪博士之遺產。根據證券及期貨條例，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) 於二零一二年十二月三十一日，本公司已發行332,000,000股普通股。

### (B) 可轉換優先股份

Name of shareholders	Capacity	Number of convertible preference shares of HK\$0.10 each held (Note (i)) 持有每股面值港幣0.10元之可轉換優先股份數目 (附註(i))	Percentage of interest in the issued share capital (Note (ii)) 佔已發行股本之權益百分比 (附註(ii))
股東名稱	身份		
The estate of the deceased Dr. David Chu Shu Ho 已故朱樹豪博士之遺產	Interests of controlled corporations 受控法團權益	58,666,667	100%
Upper Luck	Interests of controlled corporations 受控法團權益	58,666,667	100%
MHGCL 駿豪	Interests of controlled corporations 受控法團權益	58,666,667	100%
Carrick	Interests of controlled corporations 受控法團權益	58,666,667	100%
HCCG 新昌營造	Interests of controlled corporations 受控法團權益	58,666,667	100%
Smart Lane	Beneficial owner 實益擁有人	58,666,667	100%

## 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)

#### (B) Convertible Preference Shares (Continued)

Notes:

- (i) The Company issued and allotted 58,666,667 convertible preference shares to Smart Lane on 30 November 2012. By virtue of the SFO, each of Upper Luck, MHGCL, Carrick and HCCG were deemed to be interested in the same lot of 58,666,667 convertible preference shares held by Smart Lane.
- (ii) There were 58,666,667 convertible preference shares of the Company in issue at 31 December 2012.

Save as disclosed above, at 31 December 2012, 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.

## CONNECTED TRANSACTION

During the year, the Company announced the acquisition of the interiors and special projects business (the "ISP Business") from HCCG at a consideration of HK\$224 million. The consideration was satisfied by way of cash of HK\$180 million and allotment of 58,666,667 convertible preference shares at an issue price of HK\$0.75 per share at completion on 30 November 2012. As a term of the sale and purchase agreement, the vendors had given a guarantee that the aggregate amount of the net profit or loss after tax of the ISP Business will not be less than HK\$28 million for the financial year ended 31 December 2012. If the actual profit is HK\$30 million or more, the Company will allot and issue 21,333,333 convertible preference shares to the vendor or its nominee. Base on the management accounts of the ISP Business, the actual profit exceeds HK\$30 million, the Company will issue 21,333,333 convertible preference shares within 30 days of the date of guarantee certificate to be issued. In view of the achievement of the profit guaranteed, the independent non-executive directors considered that HCCG had fulfilled its obligations under the guarantee.

HCCG is a substantial shareholder of the Company and hence a connected person of the Company under the Listing Rules. The transaction constitutes a connected transaction of the Company under the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the connected transaction mentioned above.

## 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)

#### (B) 可轉換優先股份 (續)

附註:

- (i) 於二零一二年十一月三十日，本公司向Smart Lane發行及配發58,666,667股可轉換優先股。根據證券及期貨條例，Upper Luck、駿豪及新昌營造各自被視為於Smart Lane持有58,666,667股可轉換優先股中擁有相同權益。
- (ii) 於二零一二年十二月三十一日，本公司已發行58,666,667股可轉換優先股。

除上文披露者外，於二零一二年十二月三十一日，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。

## 關連交易

年內，本公司宣佈收購新昌營造的室內裝飾及特殊項目業務（「室內裝飾及特殊項目」），代價為港幣224,000,000元。代價以現金港幣180,000,000元，並按發行價每股港幣0.75元配發58,666,667股可轉換優先股清償，於二零一二年十一月三十日完成交易。作為買賣協議之條款，賣方已作出保證，即截至二零一二年十二月三十一日止財政年度室內裝飾及特殊項目業務之除稅後溢利或虧損淨額合共將不少於港幣28,000,000元。倘實際溢利為港幣30,000,000元或以上，本公司將向賣方或其代名人配發及發行21,333,333股可轉換優先股。根據室內裝飾及特殊項目業務的賬目，實際溢利超過港幣30,000,000元，本公司將於發出溢利保證日期後30日內發行21,333,333股可轉換優先股。鑑於溢利保證的達成，獨立非執行董事認為新昌營造已履行保證下的責任。

新昌營造為本公司主要股東，根據上市規則，其為本公司關連人士。根據上市規則，該交易構成本公司之關連交易。本公司已就上述關連交易遵守上市規則第14A章所載之披露規定。

## CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2012, 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 ("SMS"), a wholly-owned subsidiary of the Company, as tenant entered into the Tenancy Agreement and Carpark Agreements. The ownership of Hsin Chong Center had been changed from Deventer Limited ("Deventer") to Cogent Spring Limited ("Cogent Spring"), a wholly-owned subsidiary of HCCG, pursuant to the assignment made between Deventer and Cogent Spring on 4 July 2011. Cogent Spring is the landlord of Hsin Chong Center as from 4 July 2011 and the tenancy agreement entered into between Deventer and SMS on 17 December 2010 had been assigned to Cogent Spring on 4 July 2011. The annual cap for the Tenancy Agreement and the Carpark Agreements for the year ended 31 December 2012 was HK\$1,800,000. Details of the transactions were disclosed in the announcement dated 17 December 2010 of the Company.

## 持續關連交易

於截至二零一二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（「新昌管理服務」）（作為租戶）訂立租賃協議及停車場協議。根據Deventer Limited（「Deventer」）與新昌營造全資附屬公司Cogent Spring Limited（「Cogent Spring」）於二零一一年七月四日訂立之協議，新昌中心之擁有權由Deventer轉移至Cogent Spring。Cogent Spring自二零一一年七月四日成為新昌中心之業主，而Deventer與新昌管理服務於二零一零年十二月十七日訂立之租賃協議已於二零一一年七月四日轉移至Cogent Spring。截至二零一二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 (upto 4 July 2011) and 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\$1,347,333.00	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 (upto 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\$258,704.00	
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1,347,333.00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258,704.00元	

**CONTINUING CONNECTED TRANSACTIONS**  
(Continued)

**持續關連交易 (續)**

**(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 ended 31 December 2012 was HK\$9,500,000. Details of the General Business Services Transaction were disclosed in the announcements dated 10 December 2009 and 10 February 2011 of the Company.

**(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。截至二零一二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9,500,000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
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\$7,047,556.33	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7,047,556.33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。

The General Business Services Agreement has been renewed on 27 September 2012 for 3 years from 1 January 2013 to 31 December 2015. Details of which were disclosed in the announcement dated 27 September 2012.

一般業務服務協議於二零一二年九月二十七日續約，由二零一三年一月一日至二零一五年十二月三十一日，為期三年。有關詳情於日期為二零一二年九月二十七日之公佈披露。

**(C) TENDER SERVICES AGREEMENT**

The Company entered into the Tender Services Agreement with HCCG on 30 November 2012 pursuant to which the HCCG Group will provide tender services to the Group. The annual cap for the Tender Services Agreement for the year ended 31 December 2012 was HK\$1,000,000,000. Details of the transactions were disclosed in the announcement of the Company dated 10 September 2012 and circular dated 26 October 2012.

**(C) 投標服務協議**

於二零一二年十一月三十日，本公司與新昌營造訂立投標服務協議，據此新昌營造集團將向本集團提供投標服務。截至二零一二年十二月三十一日止年度，投標服務協議的年度上限為港幣1,000,000,000元。交易詳情於本公司日期為二零一二年九月十日之公佈及日期為二零一二年十月二十六日之通函披露。

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	Tender Services Agreement dated 30 November 2012	upto 31 December 2014	To provide tender services to Group	HK\$265,508,333.54	HCCG is a connected person under the Listing Rules.
新昌營造	日期為二零一二年十一月三十日之投標服務協議	直至二零一四年十二月三十一日	向本集團提供投標服務	港幣265,508,333.54元	根據上市規則，新昌營造為關連人士。

CONTINUING CONNECTED TRANSACTIONS  
(Continued)

持續關連交易 (續)

(D) SUPPORTING SERVICES AGREEMENT

The Company entered into the Supporting Services Agreement with HCCG on 30 November 2012 pursuant to which the HCCG Group will provide supporting services (which mainly involve staff costs in health, safety, quality, environmental, plant, surveying, site administration, building services and special projects, etc) to the Group. The annual cap for the Supporting Services Agreement for the year ended 31 December 2012 was HK\$9,200,000. Details of the transactions were disclosed in the announcement of the Company dated 10 September 2012 and circular dated 26 October 2012.

(D) 支援服務協議

於二零一二年十一月三十日，本公司與新昌營造訂立支援服務協議，據此新昌營造集團將向本集團提供支援服務（主要包括於健康、安全、品質、環境、機械設備、測量、地盤管理、屋宇服務及特殊項目等員工成本）。截至二零一二年十二月三十一日止年度，支援服務協議的年度上限為港幣9,200,000元。交易詳情於本公司日期為二零一二年九月十日之公佈及日期為二零一二年十月二十六日之通函披露。

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	Supporting Services Agreement dated 30 November 2012	upto 31 December 2014	To provide supporting services to Group	HK\$180,761.00	HCCG is a connected person under the Listing Rules.
新昌營造	日期為二零一二年十一月三十日之支援服務協議	直至二零一四年十二月三十一日	向本集團提供支援服務	港幣180,761.00元	根據上市規則，新昌營造為關連人士。

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 (D) 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.

本公司董事（包括獨立非執行董事）已審閱並確認第(A)至(D)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) 於本集團日常及一般業務範圍內進行；
- (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。

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 the 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.

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。

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the continuing connected transactions mentioned in (A) to (D) above.

本公司就上文第(A)至(D)項所述有關的持續關連交易，已遵守上市規則第14A章所載之披露規定。



## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the Group's five largest customers accounted for approximately 36.2% (31 December 2011: 44.1%) of the Group's total revenue and the revenue attributable to the Group's largest customer accounted for approximately 14.7% (31 December 2011: 21.4%) of the Group's total revenue for the year.

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

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

## BANK BORROWINGS

The particulars of bank borrowings of the Group as at 31 December 2012 are set out in note 26 to the financial statements.

## DONATIONS

No donation was made by the Group for charitable and other purposes during the year ended 31 December 2012 (2011: HK\$55,000).

## 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.

## 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.

## AUDITOR

The retiring auditor, Messrs. PricewaterhouseCoopers, has expressed its willingness to offer for re-appointment. A resolution will be proposed at the forthcoming 2013 annual general meeting of the Company to re-appoint Messrs. PricewaterhouseCoopers as the auditor of the Company for the ensuing year and to authorise the directors to fix its remuneration.

On behalf of the Board

**Wilfred Wong Ying Wai**  
Chairman

Hong Kong, 22 March 2013

## 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36.2%（二零一一年十二月三十一日：44.1%），而本集團最大客戶則佔本集團總收益約14.7%（二零一一年十二月三十一日：21.4%）。

於本年度，本集團最大五位供應商佔本集團之總採購額少於30%。

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

## 銀行貸款

本集團於二零一二年十二月三十一日的銀行貸款詳情載於財務報表附註26。

## 捐款

截至二零一二年十二月三十一日止年度本集團並無作出慈善及其他捐款（二零一一年：港幣55,000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本年度內概無購買、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二零一三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

主席  
王英偉

香港，二零一三年三月二十二日

# Independent Auditor's Report

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SYNERGIS HOLDINGS LIMITED (incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Synergis Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 82 to 133, which comprise the consolidated and company balance sheets as at 31 December 2012, 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82至133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二零一二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上或承擔任何責任。

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

## 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 2012, 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, 22 March 2013

## 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 貴集團於二零一二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，二零一三年三月二十二日

## Consolidated Income Statement

### 綜合損益表

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

		Note 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Revenue	收益	5	<b>908,460</b>	678,810
Cost of sales	銷售成本		<b>(774,750)</b>	(572,902)
Gross profit	毛利		<b>133,710</b>	105,908
Other income	其他收入		<b>2,927</b>	2,850
General and administrative expenses	一般及行政開支		<b>(110,070)</b>	(87,872)
Interest expenses	利息開支	6	<b>(573)</b>	-
Profit before taxation	除稅前溢利	7	<b>25,994</b>	20,886
Taxation	稅項	11	<b>(7,332)</b>	(4,909)
Profit for the year	年內溢利		<b>18,662</b>	15,977
Profit attributable to:	溢利歸屬於：			
Equity holders of the Company	本公司股權持有人		<b>18,689</b>	16,001
Non-controlling interests	非控股權益		<b>(27)</b>	(24)
			<b>18,662</b>	15,977
Basic earnings per share (HK cents)	每股基本盈利 (港幣仙)	14	<b>5.6</b>	4.8
Diluted earnings per share (HK cents)	每股攤薄盈利 (港幣仙)	14	<b>5.6</b>	4.8
Dividends	股息	13	<b>16,940</b>	14,608

## Consolidated Statement of Comprehensive Income

### 綜合全面收入報表

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>Profit for the year</b>	年內溢利	<b>18,662</b>	15,977
<b>Other comprehensive income:</b>	其他全面收入：		
Exchange differences on translating foreign operations	海外業務換算產生之匯兌差額	<b>52</b>	379
<b>Total comprehensive income for the year</b>	年內全面收入總額	<b>18,714</b>	16,356
<b>Total comprehensive income attributable to:</b>	應佔全面收入總額：		
Equity holders of the Company	本公司股權持有人	<b>18,741</b>	16,368
Non-controlling interests	非控股權益	<b>(27)</b>	(12)
		<b>18,714</b>	16,356

# Balance Sheets

## 資產負債表

As at 31 December 2012  
於二零一二年十二月三十一日

		Note 附註	Group 本集團		Company 本公司	
			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備	15	13,738	14,630	-	-
Investment properties	投資物業	15	3,090	2,680	-	-
Intangible assets	無形資產	16	66,426	-	-	-
Goodwill	商譽	16	168,968	-	-	-
Subsidiaries	附屬公司	17	-	-	86,488	86,454
Deferred tax assets	遞延稅項資產	25	174	192	-	-
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>252,396</b>	17,502	<b>86,488</b>	86,454
<b>Current assets</b>	<b>流動資產</b>					
Contracting work-in-progress	興建中工程	18	181,135	4,307	-	-
Receivables	應收賬款	19	239,972	135,411	-	-
Deposits and prepayments	按金及預付款項		16,018	12,074	153	153
Amounts due from subsidiaries	應收附屬公司款項	17	-	-	305,509	60,167
Amounts due from fellow subsidiaries	應收同系附屬公司款項	20	698	922	-	-
Taxation recoverable	可收回稅項		27	107	-	17
Cash and cash equivalents	現金及現金等值	21	90,718	57,812	103	62
<b>Total current assets</b>	<b>流動資產總額</b>		<b>528,568</b>	210,633	<b>305,765</b>	60,399
<b>Current liabilities</b>	<b>流動負債</b>					
Payables and accruals	應付賬款及應計費用	22	350,228	94,165	4,915	2,818
Bank loan	銀行貸款	26	180,000	-	180,000	-
Amount due to ultimate holding company	應付最終控股公司款項	20	25,358	2,779	-	-
Amounts due to fellow subsidiaries	應付同系附屬公司款項	20	967	456	-	-
Taxation payable	應付稅項		5,285	2,120	-	-
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>561,838</b>	99,520	<b>184,915</b>	2,818
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(33,270)</b>	111,113	<b>120,850</b>	57,581
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>219,126</b>	128,615	<b>207,338</b>	144,035
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Long service payment liabilities	長期服務金負債		2,081	1,803	-	-
Deferred tax liabilities	遞延稅項負債	25	12,214	1,232	-	-
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>14,295</b>	3,035	-	-
<b>Net assets</b>	<b>資產淨值</b>		<b>204,831</b>	125,580	<b>207,338</b>	144,035
<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	23	39,067	33,200	39,067	33,200
Retained profits and other reserves	保留溢利及其他儲備	24	155,238	81,503	157,971	100,211
Proposed dividends	擬派股息		10,300	10,624	10,300	10,624
			<b>204,605</b>	125,327	<b>207,338</b>	144,035
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>226</b>	253	-	-
<b>Total equity</b>	<b>權益總額</b>		<b>204,831</b>	125,580	<b>207,338</b>	144,035

Wilfred Wong Ying Wai 王英偉  
Chairman 主席

Fan Cheuk Hung 樊卓雄  
Director 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2012  
截至二零一二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	Other reserve	Employee share option	Exchange reserve	Retained profits	Total	Non-controlling interests	Total Equity
						僱員購股權儲備					
		HK\$'000	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	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 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)	全面收入/(虧損)總額	-	-	-	-	-	367	(600)	16,368	(12)	16,356
2010 final dividend paid (note 13)	已派二零一零年度末期股息(附註13)	-	-	-	-	-	-	(11,620)	(11,620)	-	(11,620)
2011 interim dividend paid (note 13)	已派二零一一年度中期股息(附註13)	-	-	-	-	-	-	(3,984)	(3,984)	-	(3,984)
Share option scheme	購股權計劃	-	-	-	-	879	-	-	879	-	879
Transfer upon share options lapsed	因購股權失效而轉撥	-	-	-	-	(313)	-	313	-	-	-
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
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	18,689	18,689	(27)	18,662
Other comprehensive income	其他全面收入	-	-	-	-	-	52	-	52	-	52
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	-	-	52	18,689	18,741	(27)	18,714
2011 final dividend paid (note 13)	已派二零一一年度末期股息(附註13)	-	-	-	-	-	-	(10,624)	(10,624)	-	(10,624)
2012 interim dividend paid (note 13)	已派二零一二年中期股息(附註13)	-	-	-	-	-	-	(6,640)	(6,640)	-	(6,640)
Issue of shares (note 23)	發行股份(附註23)	5,867	51,282	-	-	-	-	-	57,149	-	57,149
Bonus convertible preference shares (Note)	紅利可轉換優先股(附註)	-	-	-	20,339	-	-	-	20,339	-	20,339
Share option scheme	購股權計劃	-	-	-	-	313	-	-	313	-	313
Transfer upon share options lapsed	因購股權失效而轉撥	-	-	-	-	(279)	-	279	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	39,067	77,195	1,513	20,339	2,074	952	63,465	204,605	226	204,831

Note: This is related to bonus convertible preference shares which is subjected to the 2012 result of the newly acquired ISP.

附註：該項目與紅利可轉換優先股有關，視乎新收購的室內裝飾及特殊項目業務的二零一二年業績而定。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

		Note 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Operating activities	經營業務			
Cash generated from operations	經營業務產生之現金	29	60,880	4,404
Income taxes paid	已付所得稅		(7,442)	(4,768)
Net cash generated from/(used in) operating activities	經營業務產生/(耗用)之現金淨額		53,438	(364)
Investing activities	投資業務			
Purchase of property, plant and equipment	購買物業、廠房及設備		(4,338)	(4,851)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		105	172
Interest received	已收利息		109	108
Interest paid	已付利息		(573)	-
Net cash paid for acquisition of ISP business	收購室內裝飾及特殊項目業務所付之現金淨額	30	(178,633)	-
Time deposits over three months	超過三個月定期存款		(638)	-
Net cash used in investing activities	投資業務耗用之現金淨額		(183,968)	(4,571)
Financing activities	融資業務			
Drawdown of bank loan	動用銀行貸款		180,000	-
Dividend paid	已付股息		(17,264)	(15,604)
Net cash generated from/(used in) financing activities	融資業務產生/(耗用)之現金淨額		162,736	(15,604)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值增加/(減少)之淨額		32,206	(20,539)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值		57,812	78,055
Exchange gain on cash and cash equivalents	現金及現金等值之匯兌收益		62	296
Cash and cash equivalents at the end of the year	年末之現金及現金等值		90,080	57,812
Analysis of balances of cash and cash equivalents:	現金及現金等值結餘之分析:			
Bank balances and cash – unrestricted	銀行結餘及現金 – 非限制		90,718	57,812
Less: Time deposit over three months	減: 超過三個月定期存款		(638)	-
Cash and cash equivalents at the end of the year	年末之現金及現金等值		90,080	57,812



### 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 Chinese Mainland.

The 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 22 March 2013.

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

In preparing the consolidated financial statements, the Directors have given consideration to the future liquidity of the Group in light of the fact that its current liabilities exceeded its current assets by HK\$33 million as at 31 December 2012. Taking into account of the available banking facilities and internal generated funds, the Directors are confident that the Group will be able to meet its financial obligations when they fall due within the next 12 months. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

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

### 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，此等財務報表以港幣千元列示，並已於二零一三年三月二十二日經董事會批准發行。

### 2 編製基準及會計政策

本財務報表乃根據香港會計師公會所頒佈之「香港財務報告準則」而編製。財務報表按歷史成本慣例編製，並已就按公允值列賬之投資物業重估之財務資產作出修訂。

編製綜合財務報表時，董事就二零一二年十二月三十一日的流動負債較流動資產多出港幣33,000,000元，已加以考慮本集團的未來流動資金狀況。計及可用銀行融資額及自有資金，董事對於本集團能夠履行將於未來十二個月內到期之財務責任，甚有信心。因此，綜合財務報表已經按持續經營基準編製。

財務報表乃按香港財務報告準則編製，並採用若干重要會計估計，亦要求管理層於應用本集團之會計政策的過程中運用其判斷力。涉及較高程度之判斷力或複雜性之範疇，或假設及估計對財務報表而言乃重大之範疇，於附註4中披露。

\* for identification purposes only 僅供識別

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

### (a) New and amended standards adopted by the Group

The following new/revised HKFRSs, amendments and interpretations are mandatory for the first time for the financial year beginning 1 January 2012. There is however no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies.

HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Asset
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Transfers of Financial Assets
HKAS 1	As part of the Annual Improvements to HKFRSs 2009-2011 Cycle issued in 2012

### (b) New and amended standards have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted

		Effective for accounting periods beginning on or after
HKAS 1 (Amendment)	Presentation of Items of Other Comprehensive Income	1 July 2012
HKFRSs (Amendment)	Annual Improvements to HKFRSs 2009 – 2011 Cycle, except for the amendments HKAS1	1 January 2013
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendment)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance	1 January 2013
HKAS 19 (2011)	Employee Benefits	1 January 2013
HKAS 27 (2011)	Separate Financial Statements	1 January 2013
HKAS 28 (2011)	Investments in Associates and Joint Ventures	1 January 2013

## 2 編製基準及會計政策 (續)

### (a) 本集團採納之新訂及經修訂之準則

以下為與本集團營運有關之新訂／經修訂之香港財務報告準則、修訂及詮釋，並規定於二零一二年一月一日開始之財政年度首次採納。然而，對本集團業績及財務狀況並無重大影響，本集團會計政策亦無任何重大變動。

香港會計準則 第12號 (修訂本)	遞延稅項：收回 相關資產
香港財務報告準則 第7號 (修訂本)	金融工具：披露－ 轉讓財務資產
香港會計準則 第1號	作為於二零一二年頒 佈二零零九年至 二零一一年的一輪 香港財務報告準則 年度改進的一部份

### (b) 新訂及經修訂準則已頒佈，惟未於二零一二年一月一日開始之財政年度生效，且並未提早採納

		在下列日期 或其後開始 之會計 期間生效
香港會計準則 第1號 (修訂本)	呈列其他全面 收入項目	二零一二年 七月一日
香港財務報告準則 (修訂本)	二零零九年至二零一 一年的一輪香港財務 報告準則年度改進， 香港會計準則第1號 (修訂本)除外	二零一三年 一月一日
香港財務報告準則 第10號、香港財 務報告準則第11 號及香港財務 報告準則第12號 (修訂本)	綜合財務報表、共同安 排及披露於其他實體 的權益：過渡性指引	二零一三年 一月一日
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
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
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

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

### (b) New and amended standards have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted (Continued)

		Effective for accounting periods beginning on or after
HKFRS 10	Consolidated Financial Statements	1 January 2013
HKFRS 11	Joint Arrangements	1 January 2013
HKFRS 12	Disclosure of Interests in Other Entities	1 January 2013
HKFRS 13	Fair Value Measurement	1 January 2013
HKFRS 7 (Amendment)	Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities	1 January 2013
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
HKFRS 10, HKFRS 12 and HKAS 27 (Amendment)	Investment Entities	1 January 2014
HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities	1 January 2014
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Mandatory Effective date of HKFRS 9 and Transitional Disclosure	1 January 2015
HKFRS 9	Financial Instruments	1 January 2015

The Group will adopt the above new or revised standards and amendments to existing standards as and when they become effective. The Group has already commenced the assessment of the impact to the Group, except for HKFRS 10 “Consolidated Financial Statements” which management assessed having no impact to subsidiary classification, but is not yet in a position to state whether these would have a significant impact on its results of operations and financial position.

## 2 編製基準及會計政策 (續)

### (b) 新訂及經修訂準則已頒佈，惟未於二零一二年一月一日開始之財政年度生效，且並未提早採納 (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
香港財務報告準則第10號	綜合財務報表	1 January 2013	二零一三年一月一日
香港財務報告準則第11號	共同安排	1 January 2013	二零一三年一月一日
香港財務報告準則第12號	披露於其他實體的權益	1 January 2013	二零一三年一月一日
香港財務報告準則第13號	公允值計量	1 January 2013	二零一三年一月一日
香港財務報告準則第7號 (修訂本)	金融工具：披露—抵銷財務資產及財務負債	1 January 2013	二零一三年一月一日
香港 (國際財務報告詮釋委員會) – 詮釋第20號	露天採礦場生產階段的剝採成本	1 January 2013	二零一三年一月一日
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (修訂本)	投資實體	1 January 2014	二零一四年一月一日
香港會計準則第32號 (修訂本)	抵銷財務資產及財務負債	1 January 2014	二零一四年一月一日
香港財務報告準則第7號 (修訂本)	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	1 January 2015	二零一五年一月一日
香港財務報告準則第9號	金融工具	1 January 2015	二零一五年一月一日

本集團將於上述新訂或經修訂準則及現有準則的修訂本生效時採納該等準則。本集團已開始評估該等準則對本集團帶來之相關影響，惟香港財務報告準則第10號「綜合財務報表」除外，管理層經評估後認為對附屬公司分部並無影響，但尚未能指出其對本集團之營運業績及財務狀況會否帶來任何重大影響。

## 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 2.8). 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2.8)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、合營公司或財務資產。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 GOODWILL

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

## 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 商譽

商譽指收購超過於收購日期本集團應佔所收購附屬公司的淨可識辨公允值之數額。商譽每年進行減值測試並按成本減累計減值虧損入賬。商譽減值虧損不作回撥。出售實體之收益及虧損包括與出售實體有關之商譽之賬面值。

商譽就減值測試獲分配至現金產生單位，並獲分配至預期可按營運分部確認產生商譽的業務合併中得益的該等現金產生單位或多組現金產生單位。

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

### 2.5 INTANGIBLE ASSETS

#### (a) Trademarks

Separately acquired trademarks and trade names are shown at historical cost. Trademarks and trade names acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks and trade names that have a definite useful life are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 15 years.

#### (b) Backlog orders

Backlog orders acquired in a business combination are recognised at fair value at the acquisition date. The secured contracts have a finite useful life and carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the contracts of 3 years.

#### (c) Non-competition agreement

Non-competition agreement acquired in a business combination are recognised at fair value at the acquisition date. The non-competition agreement has a finite useful life and carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the contracts of 15 years.

## 2 編製基準及會計政策 (續)

### 2.5 無形資產

#### (a) 商標

獨立購入之商標及商號名稱按歷史成本列賬。在業務合併中購入之商標及商號名稱按收購日之公允值確認。

有指定可使用年期之商標及商號名稱具按成本減累積攤銷列賬。商標之成本分配乃根據其估計十五年使用期以直線法攤銷。

#### (b) 未完成訂單

在業務合併中購入之未完成訂單按收購日之公允值確認。已抵押合約有指定可使用年期且按成本減累計攤銷列賬。合約乃根據其估計三年使用期以直線法攤銷。

#### (c) 不競爭協議

在業務合併中購入之不競爭協議按收購日之公允值確認。不競爭協議有指定可使用年期且按成本減累計攤銷列賬。合約乃根據其估計十五年使用期以直線法攤銷。



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

### 2.6 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.

### 2.7 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 asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.8).

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)

### 2.6 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。

### 2.7 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期內計算：

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2.8）。

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)

### 2.8 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.

### 2.9 CONTRACTING WORK-IN-PROGRESS

Contracting work-in-progress is valued at cost incurred plus an appropriate proportion of profit after deducting progress payments and allowances for foreseeable losses. Cost comprises direct materials, labour and overheads attributable in bringing the work-in-progress to its present condition.

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retention are included within trade and retention receivables. The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

### 2.10 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.

## 2 編製基準及會計政策 (續)

### 2.8 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。

### 2.9 興建中工程

興建中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。

倘進行中合約所產生成本加上已確認溢利或減已確認虧損超出進度發票額，本集團按資產呈列為應收客戶之工程款項毛額。客戶尚未支付之進度發票額及保固金，計入貿易及其他應收賬款。倘進行中合約之進度發票額超出所產生成本加上已確認溢利或減已確認虧損，本集團按負債呈列為應付客戶之工程款項毛額。

### 2.10 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。

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

### 2.10 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 2.11.

### 2.11 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 assets 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)

### 2.10 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2.11。

### 2.11 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)

### 2.12 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.

### 2.13 BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

### 2.14 CASH AND CASH EQUIVALENTS

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

### 2.15 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 編製基準及會計政策 (續)

### 2.12 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。

### 2.13 借款

借款初期以公允值扣除交易成本後確認。借款其後按攤銷成本列賬，所得款項（扣除交易成本）與贖回價值之任何差額則於借款期內以實際利率法於綜合收益表內確認。除非本集團有權無條件於結算日期後將負債之結算遞延至少十二個月，否則借款分類為流動負債。

### 2.14 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。

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

### 2.16 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.

#### (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 is 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 participates in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme. The Group's contributions to the scheme are expensed as incurred.

## 2 編製基準及會計政策 (續)

### 2.16 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。

#### (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。

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

### 2.16 EMPLOYEE BENEFITS (Continued)

#### (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 period. For the year ended 31 December 2012, long service payment liabilities of HK\$278,000 were charged to the consolidated income statement while HK\$1,233,000 were charged to the consolidated income statement in 2011.

#### (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)

### 2.16 僱員福利 (續)

#### (d) 長期服務金負債

本集團根據香港《僱傭條例》須在若干情況下於終止僱用時支付之長期服務賬款負債淨額，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。截至二零一二年十二月三十一日止年度，長期服務金負債港幣278,000元於綜合損益表扣除及港幣1,233,000元已於二零一一年之綜合損益表扣除。

#### (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)

### 2.17 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.

### 2.18 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 substantively 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)

### 2.17 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。

### 2.18 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)

### 2.18 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.

### 2.19 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.

### 2.20 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.

## 2 編製基準及會計政策 (續)

### 2.18 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。

### 2.19 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。

### 2.20 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。



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

### 2.20 REVENUE RECOGNITION (Continued)

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 the stage of contract completion and the gross billing value of contracting work can be measured reliably. The stage of completion of a contract is established by reference to the gross billing value of contracting work to date as compared to the total contract sum receivable under the contracts.

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

Operating lease rental income is recognised on a straight-line basis over the term of the lease.

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

### 2.21 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.

## 2 編製基準及會計政策 (續)

### 2.20 收益確認 (續)

提供其他支援服務之收益，於提供服務時確認。

合約工程收益是根據工程完工階段確認，惟有關工程完工階段及已開單之合約工程總額必須能作出可靠之測算。工程完工階段是依據至現今已開單之合約工程總額及應收之合約總價兩者作比較而確定。

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。

經營租賃租金收入以直線法於租賃期間確認。

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。

### 2.21 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 FINANCIAL RISK MANAGEMENT

#### 3.1 FINANCIAL RISK FACTORS

Risk management seeks to minimise any potential material effects on the Group's financial performance from the following factors:

##### (a) Market risk

###### (i) Foreign exchange risk

The Group's operation in the Chinese Mainland is exposed to exchange risk arising from Renminbi. Hedging has not been effected due to immateriality of the working capital balances.

###### (ii) Interest rate risk

At 31 December 2012, if interest rates on Hong Kong dollar denominated borrowings had been 50 basis points (2011: Nil) higher or lower with all other variables held constant, the Group's profit for the year would have decreased/increased by approximately HK\$76,000 (2011: Nil) as a result of higher or lower interest expenses on floating rate bank borrowings respectively.

##### (b) Credit risk

The Group's credit risk primarily arises from credit exposures to receivables. Current policies ensure that sales and services are made to customers with an appropriate credit history and subject to periodic credit evaluations. Collection of outstanding receivables is closely monitored on an ongoing basis.

As at 31 December 2012, the Group's two largest customers accounted for approximately 28.0% of the Group's total accounts receivable (2011: approximately 32.3%). 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 below on receivables). However, management does not expect any significant losses from non-performance by these counterparties because of their good repayment history.

### 3 財務風險管理

#### 3.1 財務風險因素

風險管理旨在減低對本集團財務表現潛在之重大影響，當中包括以下風險：

##### (a) 市場風險

###### (i) 外匯風險

本集團因在中國內地營運而面臨以人民幣產生的外匯風險。由於一般營運資金結餘的外匯風險極低，故並無實施對沖。

###### (ii) 利率風險

於二零一二年十二月三十一日，倘港幣計值借款之利率增加或減少50基點（二零一一年：無），而所有其他可變因素維持不變，本集團之年內溢利將減少／增加約港幣76,000元（二零一一年：無），因為浮息銀行借貸的利率會增加或減少。

##### (b) 信貸風險

本集團的信貸風險主要來自應收款項所面臨的信貸風險。目前，本集團已安排政策以確保服務及銷售乃售予具有合適信貸紀錄的客戶，並會定期評估的信貸狀況。未收回應收賬款催繳不斷受到緊密監控。

於二零一二年十二月三十一日，本集團的兩大客戶約佔本集團應收賬款總額約28.0%（二零一一年：約32.3%）。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逾彼等各自的信貸限額（下文有關應收款項之附註）。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。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (c) Liquidity risk

The Group adopts prudent liquidity risk management which includes maintaining sufficient bank balances and cash, and having available funding through an adequate amount of committed credit facilities.

Cash flow forecast is performed in the operating segments of the Group and aggregated by corporate finance team. Corporate finance team monitors forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

The table below analyses the Group's and the Company's financial liability into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, including interest payment. Taking into account the Group's financial position, the Directors do not consider that the bank will exercise its discretion to demand immediate repayment, and believe that the bank loan will be repaid in accordance with the scheduled repayment dates set out in note 26.

##### Financial risk factors

Liquidity risk (in HK\$'000)

		The Group 本集團				The Company 本公司			
		Less than 1 year	Between 1 and 2 year	Between 2 and 5 year	Total	Less than 1 year	Between 1 and 2 year	Between 2 and 5 year	Total
		於二零一二年 十二月三十一日 少於一年	一年 至兩年	兩年 至五年	總計	少於一年	一年 至兩年	兩年 至五年	總計
Bank loan	銀行貸款	30,768	29,866	136,963	197,597	30,768	29,866	136,963	197,597
Payables and accruals	應付賬款及應計費用	350,228	-	-	350,228	4,915	-	-	4,915
Amount due to ultimate holding company	應付最終控股公司 款項	25,358	-	-	25,358	-	-	-	-
Amount due to fellow subsidiaries	應付同系附屬公司 款項	967	-	-	967	-	-	-	-
Total	總計	407,321	29,866	136,963	574,150	35,683	29,866	136,963	202,512

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險

本集團採取審慎流動風險管理，包括維持充足之銀行結餘及現金，並擁有可供動用之充足金額已承諾信貸融資。

對本集團營運分類作出現金流量預測後，由企業財務團隊合計。企業財務團隊監察本集團之流動資金需求預測，確保其擁有充足現金，滿足營運需求。

下表將本集團及本公司之財務負債根據由資產負債表至合約到期日之餘下期間分析為有關到期組別。下表披露之金額，為合約未貼現之現金流，包括利息付款。經計及本集團之財務狀況，董事並不認為銀行將行使其酌情權，要求立刻還款，並相信銀行貸款將按附註26列載之預期還款日期償還。

##### 財務風險因素

流動資金風險 (港幣千元)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (c) Liquidity risk (Continued)

##### Financial risk factors (Continued)

Liquidity risk (in HK\$'000) (Continued)

		The Group 本集團				Total	The Company 本公司			Total
		Less than 1 year	Between 1 and 2 year	Between 2 and 5 year	Less than 1 year		Between 1 and 2 year	Between 2 and 5 year		
At 31 December 2011	於二零一一年 十二月三十一日	少於一年	一至兩年	兩年至五年	總計	少於一年	一至兩年	兩年至五年	總計	
Payables and accruals	應付賬款及應計費用	94,165	-	-	94,165	2,818	-	-	2,818	
Amount due to ultimate holding company	應付最終控股公司 款項	2,779	-	-	2,779	-	-	-	-	
Amount due to fellow subsidiaries	應付同系附屬公司 款項	456	-	-	456	-	-	-	-	
Total	總計	97,400	-	-	97,400	2,818	-	-	2,818	

#### 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 assets approximate their fair values due to their short term maturities.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

##### 財務風險因素 (續)

流動資金風險 (港幣千元) (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

由於本集團之流動資產屬短期性質，因此其賬面值均與公允值相若。

#### 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 and intangible assets

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

##### (c) Construction contracts

As explained in note 2.20, revenue recognition on a project is dependent on management's estimation of the total outcome of the construction contract, as well as the work done to date. The Group reviews and revises the estimates of contract revenue, contract costs variation orders and contract claims prepared for each construction contract as the contract progresses. Budgeted construction income is determined in accordance with the terms set out in the relevant contracts. Budgeted construction costs are prepared by the management on the basis of quotations from time to time provided by the major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the management conducts periodic reviews of the management budgets by comparing the budgeted amounts to the actual amounts incurred. A considerable amount of judgment is required in estimating the total contract revenue, contract costs, variation works and contract claims which may have an impact in terms of percentage of completion and job profit taken.

#### 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、廠房及設備及無形資產之可使用年期

管理層會釐定物業、廠房及設備及無形資產之估計可使用年期及有關折舊及攤銷支出。該估計乃根據同類性質及功能之物業、廠房及設備及無形資產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。

##### (c) 建造合約

如在附註2.20中說明，工程收益確認取決於管理層就建造工程最終結果之估計，以及至現今已完成之工程額。隨著合約工程進度，本集團審查及修訂每一份建造合約之合約收益、合約成本、合約變更項目及合約索償之估計。建造收益預計是根據相關合約條款決定。建造成本預計由管理層不時參考主要承包商、供應商及售賣方提供之報價單加上管理層之經驗為基礎而釐定。為確保預算準確及更新，管理層對企業預算進行週期審查，比較預計金額及實際金額之差別。由於估計總合約收益、合約成本、合約變更項目及合約索償需運用相當大之判斷，因而或會影響完工百分比及工程溢利之計算。

## Notes to the Financial Statements

### 財務報表附註

#### 5 SEGMENT INFORMATION

In accordance with the Group's internal financial reporting provided to the chief operating decision-maker, identified as the Board of directors and senior management, who are responsible for allocating resources, assessing performance of the operating segments and making strategic decisions, the reportable operating segments are:

- Property and facility management services in Hong Kong;
- Property and facility management services in Chinese Mainland including leasing services;
- ISP;
- Repair and maintenance and
- Supporting services including security, cleaning, laundry, etc.

During the year, the Group has changed the composition of its reportable segments to five operating segments (2011: three). Accordingly, the corresponding items of segment information for the year ended 31 December 2011 have been restated.

##### (a) Segment results (in HK\$'000)

		Property and facility management services 物業及設施管理服務		Interiors & Special Projects <sup>#</sup> 室內裝飾及特殊項目 <sup>#</sup>				Corporate <sup>*</sup> 行政 <sup>*</sup>	Total 總計
		Hong Kong 香港	Chinese Mainland 中國內地	Repair and Maintenance 維修及保養	Supporting services 支援服務				
2012	二零一二年								
Revenue	收益	627,837	28,497	98,405	92,187	61,534	-	908,460	
Gross profit	毛利	81,707	16,012	9,670	13,948	12,373	-	133,710	
Operating profit	經營溢利	35,303	(18,080)	8,479	3,990	3,174	-	32,866	
Amortisation of intangible assets	無形資產攤銷	-	-	(727)	-	-	-	(727)	
Loan interest expenses	貸款利息開支	-	-	(573)	-	-	-	(573)	
Professional fee for acquisition	收購的專業費用	-	-	(5,065)	-	-	-	(5,065)	
General and administrative expenses	一般及行政開支	-	-	-	-	-	(507)	(507)	
Profit/(loss) before taxation	除稅前溢利/(虧損)	35,303	(18,080)	2,114	3,990	3,174	(507)	25,994	
Taxation	稅項	-	-	-	-	-	-	(7,332)	
Profit for the year	年內溢利	-	-	-	-	-	-	18,662	

#### 5 分類資料

按提呈予本集團之業務決策人(包括本公司董事會及高層管理人員,由其負責調配資源、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:

- 香港之物業及設施管理服務;
- 中國內地之物業及設施管理服務,包括租賃服務;
- 室內裝飾及特殊項目;
- 維修及保養及
- 支援服務,包括保安、清潔、洗衣等。

年內,本集團改變分部報告之組合,變成五個營運分部項目(二零一一年:三個)。因此,截至二零一一年十二月三十一日止年度分部資料之相應項目已作出重列。

##### (a) 分類業績(港幣千元)

## 5 SEGMENT INFORMATION (Continued)

### (a) Segment results (in HK\$'000) (Continued)

		Property and facility management services 物業及設施管理服務		Interiors & Special Projects <sup>#</sup> 室內裝飾及特殊項目 <sup>#</sup>	Repair and Maintenance 維修及保養	Supporting services 支援服務	Corporate* 行政*	Total 總計
		Hong Kong 香港	Chinese Mainland 中國內地					
2011	二零一一年							
Revenue	收益	568,694	22,602	-	46,167	41,347	-	678,810
Gross profit	毛利	75,645	11,849	-	9,608	8,806	-	105,908
Operating profit	經營溢利	30,724	(18,251)	-	2,147	5,701	-	20,321
Other corporate income	其他行政收入	-	-	-	-	-	565	565
Profit/(loss) before taxation	除稅前溢利/(虧損)	30,724	(18,251)	-	2,147	5,701	565	20,886
Taxation	稅項							(4,909)
Profit for the year	年內溢利							15,977

\* Corporate represents corporate level administrative activities.

# ISP division was acquired from the Group's largest shareholder on 30 November 2012 and hence 2012 financials represented only one month of its performance.

### (b) Customer information

For the year ended 31 December 2012, revenue of approximately HK\$228,216,000 (2011: HK\$225,105,000) was derived from two external customers, which was attributable to the property and facility management services.

## 5 分類資料 (續)

### (a) 分類業績 (港幣千元) (續)

\* 行政為公司行政活動。

# 室內裝飾及特殊項目部門乃於二零一二年十一月三十日由本集團最大股東收購所得，故此，二零一二年財務業績僅佔其一個月之表現。

### (b) 客戶資料

截至二零一二年十二月三十一日止年度，約港幣228,216,000元之收益(二零一一年：港幣225,105,000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。

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

**6 INTEREST EXPENSES**

The entire amount was attributable to the bank loan (2011: Nil).

**6 利息開支**

全部金額已歸類為銀行貸款（二零一一年：無）。

**7 PROFIT BEFORE TAXATION**

**7 除稅前溢利**

		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 (note 8)	員工成本（包括董事酬金）（附註8）	<b>557,572</b>	491,222
Depreciation	折舊	<b>6,952</b>	6,946
Professional fee for acquisition	收購的專業費用	<b>5,065</b>	-
Amortisation of intangible assets	無形資產攤銷	<b>727</b>	-
Auditor's remuneration	核數師酬金	<b>1,142</b>	1,111
Operating lease rental on land, buildings and office equipment	土地、樓宇及辦公室設備之經營租賃租金	<b>5,355</b>	4,339

**8 STAFF COSTS, INCLUDING DIRECTORS' EMOLUMENTS**

**8 員工成本（包括董事酬金）**

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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>477,637</b>	420,797
– included in general and administrative expenses	– 計入一般及行政開支	<b>56,604</b>	48,832
Retirement benefit	退休福利	<b>23,019</b>	20,714
Share option expenses (note 10)	購股權支出（附註10）	<b>312</b>	879
		<b>557,572</b>	491,222



9 EMOLUMENTS FOR DIRECTORS' AND HIGHEST PAID INDIVIDUALS

9 董事及最高薪人士酬金

(a) Directors' emoluments (in HK\$'000)

(a) 董事酬金 (港幣千元)

Name of Directors	董事姓名	2012 二零一二年					2011 二零一一年	
		Fees 袍金	Salaries, allowances and benefit in kind 薪金、津貼 及實物利益	Discretionary bonus 酌情花紅	Pension – defined contribution scheme 退休金— 界定供款計劃	Share option scheme 購股權計劃	Total 總計	Total 總計
<b>Executive Directors</b> 執行董事								
Wilfred Wong Ying Wai	王英偉	150	3,470	945	14	55	4,634	3,860
Fan Cheuk Hung	樊卓雄	150	2,400	709	240	192	3,691	3,056
Catherine Chu	朱嘉盈	150	840	236	42	25	1,293	1,108
<b>Non-executive Directors</b> 非執行董事								
Tenniel Chu	朱鼎耀	220	–	–	–	4	224	213
Barry John Buttifant	畢滌凡	220	–	–	–	4	224	213
David Chu Shu Ho *	朱樹豪*	–	–	–	–	–	–	26
Kenneth Chu Ting Kin *	朱鼎健*	110	–	–	–	4	114	174
<b>Independent non-executive Directors</b> 獨立非執行董事								
Stephen Ip Shu Kwan	葉澍堃	220	–	–	–	4	224	213
Kan Fook Yee	簡福飴	220	–	–	–	4	224	213
Wong Tsan Kwong	黃燦光	220	–	–	–	5	225	214
David Yu Hon To	俞漢度	220	–	–	–	5	225	214
		<b>1,880</b>	<b>6,710</b>	<b>1,890</b>	<b>296</b>	<b>302</b>	<b>11,078</b>	<b>9,504</b>

Note:

No allotment of shares was made during the year under the share option scheme (2011: Nil). No director waived any emoluments and no emoluments were paid to any directors as an inducement to join the Group or as compensation for loss of office during the year.

\* Ceased to be non-executive director

附註:

年內概無根據購股權計劃配發股份(二零一一年:無)。年內,董事概無放棄收取任何酬金,而亦無向任何董事支付任何酬金,作為促使加入本集團的酬金或作為離職補償。

\* 不再為非執行董事

9 EMOLUMENTS FOR DIRECTORS' AND HIGHEST PAID INDIVIDUALS (Continued)

(b) Five highest paid individuals

During the year, the five individuals whose emoluments were the highest in the Group include three directors (2011: two) whose emoluments are included in note 9(a). The emoluments payable to the other two (2011: three) highest paid individuals during the year are as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,362	3,441
Discretionary bonus	酌情花紅	285	281
Pension – defined contribution scheme	退休金－界定供款計劃	171	168
Share options expense	購股權支出	50	83
		<b>2,868</b>	3,973

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

		Number of individuals 人數	
		2012 二零一二年	2011 二零一一年
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	2	3
		<b>2</b>	3

During the year, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

9 董事及最高薪人士酬金(續)

(b) 五位最高薪人士

年內，本集團五位最高薪人士包括三名(二零一一年：兩名)董事，彼等之酬金已載於上文附註9(a)。年內，應付予其他兩名(二零一一年：三名)最高薪人士之酬金詳情如下：

上述人士的酬金介乎以下範圍：

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

## 10 SHARE OPTION SCHEME

Under the Company's share option scheme on 19 September 2003 (the "Option Scheme"), the directors may at their absolute discretion grant options to eligible persons who are employee or directors of the Company or its subsidiaries.

Movements in the share options under the Option Scheme during the last 2 years are as follows:

		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 2011	於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 and 1 January 2012	於二零一一年十二月三十一日及 二零一二年一月一日	0.83	16,100
Lapsed	已失效	0.85	(2,850)
As at 31 December 2012	於二零一二年十二月三十一日	0.82	13,250

Out of 13,250,000 outstanding options (2011: 16,100,000), 3,090,000 options (2011: 4,820,000) were exercisable with the average exercise price of HK\$0.82 (2011: HK\$0.82).

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

Expiry date	到期日	Average exercise price	Number of share options ('000)	
			2012 二零一二年	2011 二零一一年
		平均行使價 (HK\$ per share) (每股港幣元)	認股權數目(千股)	
24 September 2013	二零一三年九月二十四日	<b>0.82</b>	<b>1,650</b>	1,800
31 August 2015	二零一五年八月三十一日	<b>0.76</b>	<b>1,500</b>	1,500
24 September 2015	二零一五年九月二十四日	<b>0.83</b>	<b>8,450</b>	9,050
6 June 2017	二零一七年六月六日	<b>0.86</b>	<b>1,650</b>	3,750

## 10 購股權計劃

根據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」)。董事有絕對酌情權可向合資格人士，包括本公司或其附屬公司之任何僱員或董事授出購股權。

過往兩年內，根據購股權計劃下購股權之變動如下：

		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 2011	於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 and 1 January 2012	於二零一一年十二月三十一日及 二零一二年一月一日	0.83	16,100
Lapsed	已失效	0.85	(2,850)
As at 31 December 2012	於二零一二年十二月三十一日	0.82	13,250

於13,250,000份尚未行使的購股權(二零一一年：16,100,000份)中，其中3,090,000份購股權(二零一一年：4,820,000份)是可行使的，平均行使價為港幣0.82元(二零一一年：港幣0.82元)。

尚未行使購股權之到期日及行使價如下：

Expiry date	到期日	Average exercise price	Number of share options ('000)	
			2012 二零一二年	2011 二零一一年
		平均行使價 (HK\$ per share) (每股港幣元)	認股權數目(千股)	
24 September 2013	二零一三年九月二十四日	<b>0.82</b>	<b>1,650</b>	1,800
31 August 2015	二零一五年八月三十一日	<b>0.76</b>	<b>1,500</b>	1,500
24 September 2015	二零一五年九月二十四日	<b>0.83</b>	<b>8,450</b>	9,050
6 June 2017	二零一七年六月六日	<b>0.86</b>	<b>1,650</b>	3,750

## 11 TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the year after application of available tax losses brought forward for both years. Taxation on 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 Group operates.

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

		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 year	– 一年內撥備	7,196	5,606
– over provision in prior years	– 過往年度超額撥備	(295)	(327)
Overseas tax	海外稅項		
– provision for the year	– 一年內撥備	511	–
– over provision in prior years	– 過往年度超額撥備	–	(7)
Deferred taxation (note 25)	遞延稅項(附註25)	(80)	(363)
		<b>7,332</b>	4,909

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:

		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	除稅前溢利	25,994	20,886
Calculated at a taxation rate of 16.5% (2011:16.5%)	按稅率16.5%計算 (二零一一年:16.5%)	4,289	3,446
Effect of different taxation rates in other countries	其他國家的稅率差異影響	(885)	(818)
Over provision in prior years	過往年度超額撥備	(295)	(334)
Income not subject to taxation	毋須課稅收入	(183)	(61)
Expenses not deductible for taxation purposes	不可扣稅開支	1,069	160
Unrecognised tax losses	未獲確認之稅項虧損	3,337	2,516
		<b>7,332</b>	4,909

## 11 稅項

兩年度的香港利得稅乃按有關年度之估計應課稅溢利扣除往年認可之稅損後依稅率百分之十六點五撥備。本集團之海外溢利稅項是按本年度估計應課稅溢利以其經營國家之現行稅率計算。

在綜合損益表扣除/(計入)之稅項如下:

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:

## 12 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Before consolidating with its subsidiaries, the Company profit for the year was HK\$23,384,000 (2011: HK\$14,917,000).

## 12 本公司股權持有人應佔溢利

附屬公司綜合入賬前，本公司年度溢利為港幣23,384,000元（二零一一年：港幣14,917,000元）。

## 13 DIVIDENDS

## 13 普通股股息

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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 2.0 HK cents (2011: 1.2 HK cents)	已付中期股息港幣2.0仙 (二零一一年：港幣1.2仙)	6,640	3,984
Final dividend proposed of 2.5 HK cents (2011: 3.2 HK cents)	建議末期股息港幣2.5仙 (二零一一年：港幣3.2仙)	10,300	10,624
		<b>16,940</b>	14,608
(b) Dividends attributable to the previous year, approved and paid during the year:	(b) 屬上一個財政年度， 但於年內支付之股息：		
Final dividend of 3.2 HK cents (2011: 3.5 HK cents)	末期股息港幣3.2仙 (二零一一年：港幣3.5仙)	10,624	11,620

At a meeting held on 22 March 2013, the Company's board of directors resolved to recommend a final dividend of 2.5 HK cents for the year ended 31 December 2012. 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.

於二零一三年三月二十二日舉行之會議上，本公司董事會議決建議截至二零一二年十二月三十一日止年度之末期股息每股港幣2.5仙。是項建議末期股息並未於本財務報表中反映為應付股息，直至是項建議末期股息於應屆本公司股東周年大會上由股東批准為止。

## 14 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 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 shares outstanding after adjustment for the potential dilutive effect in respect of outstanding employee share options and potential shares issued during the year.

## 14 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股份加權平均數計算。

每股攤薄盈利按本公司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認股權及已發行潛在股份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。

		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)	18,689	16,001
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 potential ordinary shares to be issued ('000)	將予發行潛在普通股調整(千股)	1,311	-
Weighted-average shares for calculating diluted earnings per share ('000)	每股攤薄盈利之股份加權平均數(千股)	333,311	332,000
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)	5.6	4.8
Diluted earnings per share (HK cents)	每股攤薄盈利(港幣仙)	5.6	4.8

15 PROPERTY, PLANT AND EQUIPMENT  
AND INVESTMENT PROPERTIES

15 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 投資物業 (Note) (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 2011</b>	於二零一一年一月一日					
<b>Cost/valuation</b>	成本/估值	4,263	2,170	40,245	46,678	2,000
<b>Accumulated depreciation</b>	累計折舊	(2,075)	(1,210)	(26,606)	(29,891)	-
<b>Net book value/valuation</b>	賬面淨值/估值	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	年初賬面淨值/估值	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	年終賬面淨值/估值	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</b>	成本/估值	4,451	3,111	43,691	51,253	2,680
<b>Accumulated depreciation</b>	累計折舊	(3,131)	(1,741)	(31,751)	(36,623)	-
<b>Net book value/valuation</b>	賬面淨值/估值	1,320	1,370	11,940	14,630	2,680
<b>Year ended 31 December 2012</b>	於二零一二年十二月三十一日					
Opening net book value/valuation	年初賬面淨值/估值	1,320	1,370	11,940	14,630	2,680
Exchange differences	匯兌差額	7	3	7	17	-
Additions	添置	283	1,008	3,047	4,338	-
Acquisition of ISP business (Note 30)	收購室內裝飾及特殊項目業務 (附註30)	683	137	972	1,792	-
Revaluation	重估	-	-	-	-	410
Disposals	出售	(8)	(8)	(71)	(87)	-
Depreciation	折舊	(625)	(714)	(5,613)	(6,952)	-
Closing net book value/valuation	年終賬面淨值/估值	1,660	1,796	10,282	13,738	3,090
<b>At 31 December 2012</b>	於二零一二年十二月三十一日					
<b>Cost/valuation</b>	成本/估值	6,411	4,281	47,993	58,685	3,090
<b>Accumulated depreciation</b>	累計折舊	(4,751)	(2,485)	(37,711)	(44,947)	-
<b>Net book value/valuation</b>	賬面淨值/估值	1,660	1,796	10,282	13,738	3,090

Note: The investment properties were revalued as of 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。

16 INTANGIBLE ASSETS

16 無形資產

		Goodwill 商譽 HK\$'000 港幣千元	Trademarks 商標 HK\$'000 港幣千元	Backlog orders 未完成訂單 HK\$'000 港幣千元	Non- competition agreement 不競爭協議 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>					
<b>At 1 January 2012</b>	<b>於二零一二年一月一日</b>	-	-	-	-	-
Acquisition of ISP business (Note 30)	收購室內裝飾及特殊項目業務 (附註30)	168,968	48,826	15,934	2,393	67,153
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	168,968	48,826	15,934	2,393	67,153
<b>Accumulated amortisation</b>	<b>累計攤銷</b>					
<b>At 1 January 2012</b>	<b>於二零一二年一月一日</b>	-	-	-	-	-
Amortisation for the year	年內攤銷	-	(271)	(443)	(13)	(727)
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	-	(271)	(443)	(13)	(727)
<b>Net book value</b>	<b>賬面淨值</b>					
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	168,968	48,555	15,491	2,380	66,426

Intangible assets arising from the acquisition of the ISP business included goodwill, trademarks, backlog orders and non-competition agreement.

Goodwill is allocated to cash-generating units that are expected to benefit from the business combination. Assessment of any impairment of goodwill is based on the recoverable amount of the ISP segment derived from cash flow projections based on approved management budget over a three-year period. Cash flows beyond the three-year period are extrapolated with zero growth rate. A discount rate was adopted to reflect specific risk relating to the segment. The key assumptions adopted are the discount rates, growth rates and projected operating profit, which were determined based on past performance and management's expectations for the market development.

The trademarks refers to the use of the name of "Hsin Chong" logo in Hong Kong. Other than the value included in the acquisition consideration, there is no on-going fee for utilising the Trade Marks. Although there is no expiry date, management has prudently adopted a 15 year useful life for amortisation purpose.

無形資產乃產生自收購室內裝飾及特殊項目的業務，包括商譽、商標、未完成訂單及不競爭協議。

商譽分配至預期從業務合併中獲得利益之現金產生單位。評估任何商譽減值乃按已批准的三年期之財政預算的現金流預測計算的室內裝飾及特殊項目分類的可收回金額。所有三年期以上的現金流均按零增長率推算，並採納折現率，以反映涉及此分類之特定風險。所用的主要假設，與預算期內的折現率、增長率以及經營溢利有關，有關假設乃根據過往表現及管理層對市場發展的期望釐定。

商標指於香港使用「Hsin Chong」的標誌。除計入收購代價的價值外，概無使用商標的持續費用。儘管並無到期日，管理層就攤銷審慎地採納十五年可使用年期。



## 16 INTANGIBLE ASSETS (Continued)

Backlog orders refers to the contractual sales that are outstanding at time of acquisition of ISP, from which there is a set of expected benefits to be received and accordingly management has adopted amortisation over 3 years.

Based on the non-competition agreement, management has adopted amortisation over 15 years.

The above amortisation expenses are included in other operating expenses in the consolidated income statement.

## 17 SUBSIDIARIES

## 16 無形資產 (續)

未完成訂單指合約於收購室內裝飾及特殊項目的業務當日未償還的合約銷售，並將予收取一系列預期溢利，據此管理層三年內均採用攤銷。

根據不競爭協議，管理層已採納攤銷十五年。

上述攤銷開支計入綜合收益表的其他經營開支。

## 17 附屬公司

		Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	<b>86,488</b>	86,454
Amounts due from subsidiaries	應收附屬公司款項	<b>305,509</b>	60,167
		<b>391,997</b>	146,621

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。

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18 CONTRACTING WORK-IN-PROGRESS

18 興建中工程

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Gross amounts due from customers for contract work	應收客戶之工程款項毛額	<b>181,135</b>	4,307
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>418,639</b>	4,307
Less: progress payments received and receivable	減：已收及應收工程賬款	<b>(245,586)</b>	-
Contracting work-in-progress	興建中工程	<b>173,053</b>	4,307
Represented by:	呈列為：		
Gross amounts due from customers for contract work included in stocks and contracting work-in-progress	存貨及興建中工程項下包括應收客戶之工程款項毛額	<b>181,135</b>	4,307
Gross amounts due to customers for contract work included in payables and accruals	應付賬款及應計費用項下包括應付客戶之工程款項毛額	<b>(8,082)</b>	-
		<b>173,053</b>	4,307

## 19 RECEIVABLES

As of 31 December 2012, accounts receivable of HK\$62,379,000 (2011: HK\$53,220,000) 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 (2011: 30 to 60 days). The ageing analysis by due date is as follows:

## 19 應收賬款

於二零一二年十二月三十一日，已逾期但未減值之應收賬款為港幣62,379,000元（二零一一年：港幣53,220,000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（二零一一年：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：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>Accounts receivable</b>	<b>應收賬款</b>		
Not yet due	尚未逾期	<b>107,551</b>	64,004
1 to 30 days	1 至30 日	<b>45,466</b>	37,904
31 to 60 days	31 至60 日	<b>8,378</b>	7,905
61 to 90 days	61 至90 日	<b>1,909</b>	3,624
Over 90 days	90 日以上	<b>6,626</b>	3,787
		<b>169,930</b>	117,224
<b>Retention receivables and other receivables</b>	<b>應收保固金及其他應收款項</b>	<b>70,042</b>	18,187
		<b>239,972</b>	135,411

The majority of the Group's accounts receivable are denominated in Hong Kong dollars. There were no accounts receivables impaired as of 31 December 2012 (2011: 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.

本集團之應收賬金額大部份以港幣為單位。於二零一二年十二月三十一日，並無應收賬款減值（二零一一年：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。

## 20 BALANCES WITH FELLOW SUBSIDIARIES AND ULTIMATE HOLDING COMPANY

Balances with fellow subsidiaries and ultimate holding company are unsecured, interest free, repayable on demand and denominated in Hong Kong dollars.

## 21 CASH AND CASH EQUIVALENTS

## 20 同系附屬公司及最終控股公司結餘

同系附屬公司及最終控股公司結餘乃無抵押、免息、須應要求償還及以港幣為單位。

## 21 現金及現金等值

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cash at bank and in hand	銀行存款及現金	90,080	57,812	103	62
Time deposit over three months	超過三個月定期存款	638	-	-	-
Cash and cash equivalents	現金及現金等值	90,718	57,812	103	62

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。

## 22 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 of accounts payable by due date is as follows:

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>Accounts payable</b>	<b>應付賬款</b>				
Not yet due	尚未逾期	207,899	34,802	-	-
1 to 30 days	1至30日	9,693	3,940	-	-
31 to 60 days	31至60日	1,950	1,577	-	-
61 to 90 days	61至90日	1,040	1,012	-	-
Over 90 days	90日以上	8,083	4,896	-	-
		228,665	46,227	-	-
<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>	121,563	47,938	4,915	2,818
		350,228	94,165	4,915	2,818

## 22 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)。按逾期日數分類之應付賬款之賬齡分析如下:

## 23 SHARE CAPITAL

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<i>Authorised:</i>	<i>法定:</i>		
9,000,000,000 ordinary shares (2011: 10,000,000,000) of HK\$0.10 each	每股面值港幣0.10元的9,000,000,000股普通股(二零一一年:10,000,000,000股)	900,000	1,000,000
1,000,000,000 convertible preference shares of HK\$0.10 each	每股面值港幣0.10元的1,000,000,000股可轉換優先股	100,000	-
		1,000,000	1,000,000
<i>Issued and fully paid:</i>	<i>已發行及繳足:</i>		
Beginning of the year	年初		
332,000,000 ordinary shares of HK\$0.10 each	每股面值港幣0.10元的332,000,000股普通股	33,200	33,200
58,666,667 convertible preference shares of HK\$0.10 each	每股面值港幣0.10元的58,666,667股可轉換優先股	5,867	-
End of the year	年末	39,067	33,200

## 23 股本

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**24 CAPITAL AND RESERVES**

**(a) Group**

Details of movement in the reserves of the Group are set out on page 85.

**(b) Company**

**24 股本及儲備**

**(a) 本集團**

本集團儲備變動詳情載於第85頁。

**(b) 本公司**

		Share capital 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘 (Note) (附註)	Employee share option reserve 僱員購股權 儲備	Retained profits 保留溢利	Total equity 權益總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<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 12)	本公司股權持有人應佔溢利 (附註12)	-	-	-	-	14,917	14,917
2010 final dividend paid (note 13)	已派二零一零年度末期股息 (附註13)	-	-	-	-	(11,620)	(11,620)
2011 interim dividend paid (note 13)	已派二零一一年度中期股息 (附註13)	-	-	-	-	(3,984)	(3,984)
Share option scheme	購股權計劃	-	-	-	566	-	566
<b>At 31 December 2011</b>	於二零一一年十二月三十一日	33,200	25,913	82,601	2,040	281	144,035
Profit attributable to equity holders of the Company (note 12)	本公司股權持有人應佔溢利 (附註12)	-	-	-	-	23,384	23,384
2011 final dividend paid (note 13)	已派二零一一年度末期股息 (附註13)	-	-	-	-	(10,624)	(10,624)
2012 interim dividend paid (note 13)	已派二零一二年中期股息 (附註13)	-	-	-	-	(6,640)	(6,640)
Issue of shares (note 23)	發行股份 (附註23)	5,867	51,282	-	-	-	57,149
Share option scheme	購股權計劃	-	-	-	34	-	34
<b>At 31 December 2012</b>	於二零一二年十二月三十一日	<b>39,067</b>	<b>77,195</b>	<b>82,601</b>	<b>2,074</b>	<b>6,401</b>	<b>207,338</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。

## 25 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	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Beginning of the year	年初	1,040	1,403
Acquisition of ISP business	收購室內裝飾及特殊項目業務	11,080	-
Deferred taxation recognised in consolidated income statement (note 11)	於綜合損益表確認之遞延稅項(附註11)	(80)	(363)
End of the year	年末	12,040	1,040

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:

## 25 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：

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	Intangible assets 無形資產 HK\$'000 港幣千元	Fair value gains 公允值收益 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 2011	於二零一一年一月一日	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)	-	-
At 31 December 2011	於二零一一年十二月三十一日	1,086	-	146	1,232	192	192
Acquisition of ISP business	收購室內裝飾及特殊項目業務	-	11,080	-	11,080	-	-
Charged to consolidated income statement	於綜合損益表扣除	168	-	-	168	(18)	(18)
Credited to consolidated income statement	於綜合損益表計入	-	(120)	(146)	(266)	-	-
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>1,254</b>	<b>10,960</b>	<b>-</b>	<b>12,214</b>	<b>174</b>	<b>174</b>

## 25 DEFERRED TAXATION (Continued)

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\$31,134,000 (2011: HK\$21,534,000) to carry forward against future taxable income. These tax losses are expiring from 2013 through 2017.

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	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	(174)	(192)
Deferred tax liabilities	遞延稅項負債	12,214	1,232
		<b>12,040</b>	1,040

## 26 BANK LOAN

		Group & Company 本集團及本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Portion due for repayment within one year	一年內到期償還部份	24,000	-
Portion due for repayment after one year, which contains a clause of repayment on demand	一年後到期償還部份，附帶條款按要求償還		
(i) in the second year	(i) 第二年	24,000	-
(ii) in the third to fifth years, inclusive	(ii) 第三年至第五年 (包括首尾兩年)	132,000	-
Total bank loan	銀行貸款總額	<b>180,000</b>	-

The bank loan is denominated in Hong Kong dollars and carried interest rate of 3.5% over HIBOR (2011: Nil). A floating charge over the assets of the subsidiaries of the Company is charged to the bank loan. The carrying amounts of bank loan approximate their fair value.

## 25 遞延稅項 (續)

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31,134,000元(二零一一年:港幣21,534,000元)之未確認稅項虧損可結轉以抵銷未來之應課稅收入。此稅項虧損將於二零一三年至二零一七年內屆滿。

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。

## 26 銀行貸款

銀行貸款乃以港幣計值，按香港銀行同業拆息加利率3.5%(二零一一年:無)計息，其乃將本公司附屬公司資產作浮動押記。銀行貸款的賬面值與其公允值相若。



## 27 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	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within one year	一年內	5,548	4,592	216	188
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	6,546	9,873	371	380
		12,094	14,465	587	568

## 27 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：

## 28 CAPITAL COMMITMENTS

		Office equipment 辦公室設備	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Authorised but not contracted for	已授權但未訂約	1,013	1,340

## 28 資本承擔

29 NOTES TO STATEMENT OF CASH FLOWS

Reconciliation of operating profit to cash generated from operations

29 現金流量表附註

經營溢利與經營業務產生之現金對賬表

		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	除稅前溢利	25,994	20,886
Share option expenses	購股權支出	313	879
Depreciation	折舊	6,952	6,946
Amortisation of intangible assets	無形資產攤銷	727	-
Net finance cost	融資成本淨額	462	(108)
Revaluation gain	重估收益	(410)	(680)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(30)	(37)
Operating profit before working capital changes	營運資金變動前之經營溢利	34,008	27,886
Increase in contracting work-in-progress	興建中工程增加	(48,517)	(3,898)
Decrease/(increase) in receivables	應收賬款減少／(增加)	36,769	(45,707)
Decrease/(increase) in deposits and prepayments	按金及預付款項減少／(增加)	30,214	(5,814)
Change in net balances with fellow subsidiaries	同系附屬公司結餘改變	735	133
(Decrease)/increase in payables and accruals and long service payment liabilities	應付賬款、應計費用及長期服務金負債(減少)／增加	(4,903)	30,456
Increase in amount due to ultimate holding company	應付最終控股公司款項增加	12,587	1,338
Exchange translation	匯兌	(13)	10
Cash generated from operations	經營業務產生之現金	60,880	4,404

### 30 BUSINESS COMBINATION

On 30 November 2012, the Group acquired the ISP Business at a consideration of approximately HK\$257,488,000. The ISP Business is principally engaged in the provision of demolition work, addition and alteration works, fitting out and special construction projects. The purchase method is adopted for this acquisition, resulting in goodwill arising from the acquisition of HK\$168,968,000.

### 30 業務合併

於二零一二年十一月三十日，本集團以代價約港幣257,488,000元收購室內裝飾及特殊項目業務。室內裝飾及特殊項目業務主要從事提供拆建工程與加建及改建工程、室內裝飾及特殊建造項目。該收購事項採納購買法，致使收購事項產生商譽港幣168,968,000元。

		Book value 賬面值 HK\$'000 港幣千元	Fair value 公允值 HK\$'000 港幣千元
<b>Recognised amount of identifiable net assets acquired:</b>	<b>已收購可識別淨資產之已確認金額：</b>		
Property, plant and equipment	物業、廠房及設備	1,792	1,792
Intangible assets	無形資產	–	67,153
Contracting work-in-progress	興建中工程	128,311	128,311
Receivables and prepayments	應收賬款及預付款項	175,488	175,488
Cash and bank balances	銀行及現金結餘	1,367	1,367
Payables and accruals	應付賬款及應計費用	(264,519)	(264,519)
Deferred tax liabilities	遞延稅項負債	–	(11,080)
Amount due from ultimate holding company	應收最終控股公司款項	(9,992)	(9,992)
Total identifiable net assets acquired	已收購可識別資產淨值總額	32,447	88,520
Goodwill on acquisition	收購事項之商譽		168,968
Total consideration	總代價		257,488
Satisfied by:	由下列支付：		
Bank loan	銀行貸款		180,000
Convertible preference shares	可轉換優先股		57,149
Contingent consideration – bonus convertible preference shares	或然代價 – 紅利可轉換優先股		20,339
			257,488
Net cash outflow arising on acquisition:	收購產生之現金流出淨額		
Cash paid for acquisition	就收購已付現金		(180,000)
Cash and cash equivalents acquired	已收購之現金及現金等值		1,367
Net cash outflow in respect of the acquisition of business	就收購業務之現金流出淨額		(178,633)

Acquisition related cost of HK\$5,065,000 has been charged to the income statement in the current year. The accounts and other receivables acquired are considered fully collectible. The details of the intangible assets arising from this acquisition is set out in Note 16. In 2012, the acquired business contributed one-month revenue of HK\$98,405,000 and profit before tax of HK\$2,114,000 to the Group.

收購相關成本港幣5,065,000元已於本年度的收益表扣除。已收購應收賬款及其他應收款項視作可悉數收回。更多詳情請參閱該收購事項所產生之無形資產之附註16。二零一二年已收購業務貢獻本集團的一個月收入港幣98,405,000元及除稅前溢利港幣2,114,000元。

### 31 RELATED PARTY TRANSACTIONS

#### (a) Key management personnel compensation

For the year ended 31 December 2012, the key management personnel compensation was approximately HK\$13,826,000 (2011: HK\$11,327,000).

#### (b) Significant related party transactions

Summary of the significant related party transactions carried out by the Group is as follows:

### 31 關連人士交易

#### (a) 主要管理人員薪酬

截至二零一二年十二月三十一日止年度，主要管理人員薪酬約為港幣13,826,000元（二零一一年：港幣11,327,000元）。

#### (b) 重大關連人士交易

本集團進行之重大關連人士交易概要如下：

			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Service charges paid to ultimate holding company	向最終控股公司支付之服務費	(i)	<b>(18,184)</b>	(16,188)
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)	<b>555</b>	543
Rental expenses paid to a fellow subsidiary	租金開支支付予一家同系附屬公司	(iii)	<b>(1,661)</b>	(1,641)
Services income from	來自下列公司之服務收入			
– ultimate holding company	– 最終控股公司	(iv)	<b>2,208</b>	958
– fellow subsidiaries	– 同系附屬公司	(iv)	<b>3,331</b>	4,276
Consultancy fee income from	來自下列公司之顧問費收入			
– a fellow subsidiary	– 一家同系附屬公司	(v)	<b>216</b>	550
– a related company	– 一家關連公司	(v)	<b>736</b>	–
Contracting work's income from a fellow subsidiary	來自一家同系附屬公司之合約工程收入	(vi)	<b>2,016</b>	–
Contracting work's cost paid to a fellow subsidiary	向一家同系附屬公司支付之合約工程成本	(vii)	<b>(447)</b>	–

Notes:

- (i) Service charges paid in respect of administrative services provided by ultimate 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 a fellow subsidiary, based on actual usage and market rent.
- (iv) Service fees earned on services including security, repair and maintenance, laundry, cleaning, etc. rendered, which were mutually agreed on an arm's length basis.
- (v) Consultancy fee income earned for services rendered to a fellow subsidiary and a related company, as agreed by both parties.
- (vi) Contracting work's income earned from a fellow subsidiary, which was mutually agreed by both parties.
- (vii) Contracting work's cost paid to a fellow subsidiary, which was mutually agreed by both parties.

附註：

- (i) 就最終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) 向一家同系附屬公司支付之租金開支，乃根實際用途及市場租金計算。
- (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）按公平基準相互協定所賺取之費用。
- (v) 顧問費收入乃按雙方協定向一家同系附屬公司及一家關連公司提供顧問服務。
- (vi) 賺取自一家同系附屬公司之合約工程收入，由訂約雙方相互協定。
- (vii) 向一家同系附屬公司支付之合約工程成本，由訂約雙方相互協定。

### 31 RELATED PARTY TRANSACTIONS (Continued)

#### (b) Significant related party transactions (Continued)

Each of the related party transactions listed above constitutes continuing connected transactions under the definition in Chapter 14A of the Listing Rules.

### 32 HOLDING COMPANIES

The directors regard Hsin Chong Construction Group Ltd., 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.

### 33 PRINCIPAL SUBSIDIARIES

### 31 關連人士交易 (續)

#### (b) 重大關連人士交易 (續)

上述各項關連人士交易均構成上市規則第14A章界定之持續關連交易。

### 32 控股公司

董事視Hsin Chong Construction Group Ltd. (新昌營造集團有限公司\*) (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。

### 33 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 新盛保安服務有限公司	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%

\* for identification purposes only 僅供識別

33 PRINCIPAL SUBSIDIARIES (Continued)

33 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%
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%
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 1股每股面值港幣 1元之普通股	100%
Hsin Chong Interiors (Hong Kong) Limited <sup>3</sup> 新昌室內裝飾(香港)有限公司 <sup>3</sup>	Hong Kong 香港	Provision of fitting-out, renovation and addition and alteration works 提供室內裝修、翻新與加建及改建工程	5,000,000 ordinary share of HK\$1 each 5,000,000股每股面值 港幣1元的普通股	100%
Hsin Chong Construction (Engineering) Limited <sup>3</sup> 新昌營造廠(工程)有限公司 <sup>3</sup>	Hong Kong 香港	Provision of demolition work, addition and alteration works and special construction projects 提供拆建工程與加建及改建工程及 特殊建造項目	22,000,000 ordinary share of HK\$1 each 22,000,000股每股 面值港幣1元之 普通股	100%

33 PRINCIPAL SUBSIDIARIES (Continued)

33 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
Everich Construction (Macau) Limited <sup>3</sup> 恆裕建築(澳門)有限公司 <sup>3</sup>	Macau 澳門	Provision of renovation and fitting-out works 提供翻新及室內裝飾工程	MOP25,000 澳門幣25,000元	100%
Synergis Property Management (Shenzhen) Co., Ltd. <sup>2</sup> 新昌物業管理(深圳)有限公司 <sup>2</sup>	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	RMB14,000,000 人民幣14,000,000元	100%
Synergis Property Services (Beijing) Co. Ltd. <sup>2</sup> 新昌物業服務(北京)有限公司 <sup>2</sup>	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	RMB24,000,000 人民幣24,000,000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> These are not registered company names but merely for identification purposes only.		<sup>2</sup> 該等並非註冊公司名稱, 僅供參考。		
<sup>3</sup> These companies are acquired on 30 November 2012.		<sup>3</sup> 該等公司乃於二零一二年十一月三十日收購。		

# Five Year Financial Summary

## 五年財務摘要

		Year ended 31 December 2012 截至 二零一二年 十二月三十一日 止年度 HK\$'000 港幣千元	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
<b>Operating Results</b>	<b>經營業績</b>					
Revenue	收益	908,460	678,810	578,180	546,837	350,540
Profit before extra-ordinary items and taxation	除特殊項目及稅項前溢利	25,994	20,886	22,997	32,903	24,474
Share of profits of a jointly controlled entity	分佔共同控制實體之溢利	-	-	-	-	50
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
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	25,994	20,886	22,997	32,578	24,674
Taxation	稅項	(7,332)	(4,909)	(4,683)	(6,333)	(3,709)
Profit for the year	年內溢利	18,662	15,977	18,314	26,245	20,965
Non-controlling interests	非控股權益	27	24	33	(93)	187
Profit attributable to equity holders of the Company	溢利歸屬於本公司股權持有人	18,689	16,001	18,347	26,152	21,152
<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	13,738	14,630	16,787	18,659	11,813
Investment properties	投資物業	3,090	2,680	2,000	2,000	2,000
Intangible assets	無形資產	66,426	-	-	-	-
Goodwill	商譽	168,968	-	-	-	1,703
Deferred tax assets	遞延稅項資產	174	192	194	144	183
Current assets	流動資產	528,568	210,633	175,246	180,021	171,473
Total assets	資產總額	780,964	228,135	194,227	200,824	187,172
<b>Liabilities</b>	<b>負債</b>					
Current liabilities	流動負債	561,838	99,520	68,111	71,515	68,781
Deferred tax liabilities	遞延稅項負債	12,214	1,232	1,597	2,234	1,610
Long service payment liabilities	長期服務金負債	2,081	1,803	570	1,255	945
Total liabilities	負債總額	576,133	102,555	70,278	75,004	71,336
Non-controlling interests	非控股權益	226	253	265	424	292
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	204,605	125,327	123,684	125,396	115,544



## Major Properties 主要物業

Properties held for investment at 31 December 2012

於二零一二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

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

### Financial Calendar

Announcement of interim results	24 August 2012
Announcement of annual results	22 March 2013
Ex-dividend date for proposed final dividend	18 June 2013
Annual General Meeting for 2013	17 June 2013
Payment date for proposed final dividend	4 July 2013

### 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 Registrar and Transfer Agent 主要股份過戶登記處

Butterfield Fulcrum Group  
(Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
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  
Wan Chai, 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

4,000 shares  
4,000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	二零一二年八月二十四日
公佈全年業績	二零一三年三月二十二日
擬派末期股息之除淨日	二零一三年六月十八日
二零一三年股東周年大會	二零一三年六月十七日
擬派末期股息派發日期	二零一三年七月四日

**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)