

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.HK



ANNUAL REPORT
2015 年報

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

Heart and Harmony

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。

Can-do attitude and Commitment 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

1



JAN 2015

Awarded a market positioning and sales agency service contract of Taizhou Baodai Shopping Mall in Jiangsu.

接獲江蘇的泰州寶帶購物中心的市場定位和銷售代理服務合約。



FEB 2015

Awarded a new technical/engineering support services contract for Cathay Pacific Cargo Terminal.

接獲國泰航空貨運站的技術／工程支援服務合約。



MAR 2015

Awarded the "10 Years Plus Caring Company Logo" by the Hong Kong Council of Social Service.

獲香港社會服務聯會頒發10年Plus「商界展關懷」標誌。



MAR 2015

Awarded of MUJI HK Hopewell Centre Store and Café & Meal project.

接獲香港無印良品合和中心分店一店鋪、咖啡廳及餐廳室內裝飾項目。

3

MAR 2015

Awarded of a renovation works contract for G/F, 4/F and 9/F, Kee Wah Industrial Building at Castle Peak Road.

接獲青山道奇華工業大廈地下、4樓及9樓的翻新項目合約。



APR 2015

Renewed the status of "Manpower Developer" in the Manpower Developer Award Scheme organized by the Employees Retraining Board.

獲僱員再培訓局延續嘉許為「ERB人才企業嘉許計劃－人才企業」。

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APR 2015

Awarded a facility management, asset management and leasing management services contract from the English Schools Foundation.

接獲英基學校協會的設施管理、資產管理及租務管理服務合約。



APR 2015

Provision of property management services for Hong Kong Housing Authority Headquarters Blocks 3 and 4. 為香港房屋委員會總部第3及第4座提供物業管理服務。



APR 2015

Provision of asset management services for EC Mall Shopping Center in Beijing. 為北京歐美匯購物中心提供資產管理服務。

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APR 2015

Provision of property management services to Beijing University of Posts and Telecommunications Apartments in Beijing. 為北京郵電大學公寓提供物業管理服務。



MAY 2015

The renovation project in Butterfly Plaza in Tuen Mun won a Bronze Award in the "Health and Welfare" category of the Innovative Safety Initiative Awards 2015. 屯門蝴蝶邨商場翻新項目獲2015創意工程安全獎「健康與福利」類別銅獎。



MAY 2015

Awarded a new facility maintenance and logistics support services contract for AsiaWorld-Expo. 接獲亞洲國際博覽館的設施保養及物流支援服務合約。

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MAY 2015

Awarded of the property management consultancy services contract of China Shipbuilding Industry Corporation. 接獲中國船舶重工集團公司第七研究院物業管理顧問服務合約。

MAY 2015

Awarded of Tropicana Garden HK JEBN power upgrade project for No. 110 Lung Cheung Road, Wong Tai Sin. 接獲黃大仙龍翔道110號豪苑商場樓上燕窩莊一電力提升項目。

SIGNIFICANT EVENTS OF THE YEAR 本年大事回顧



JUN 2015

Won the Silver Award for Excellence in Training and Development 2015 from the Hong Kong Management Association for two consecutive years. 連續兩年獲香港管理專業協會「2015最佳管理培訓及發展獎」銀獎。



JUN 2015

Provision of consultancy services to Jiangxi Lifestyle Mall in Zhejiang. 為浙江的嘉興優活新天地商業中心提供管理顧問服務。



JUN 2015

Awarded a property services contract for the new laundry building of Vogue Laundry Service Limited. 接獲雅潔洗衣有限公司新洗衣房的物業服務合約。



JUN 2015

Provision of property management services to Huaihai New Sunshine Mall in Shanghai. 為上海淮海新業中心提供物業管理服務。



JUL 2015

Awarded of filling up of voids at G/F, 1/F & 2/F at China Hong Kong City in TST. 接獲尖沙咀中港城地下、1樓及2樓加建及改建項目。



JUL 2015

Awarded a customer service and backup accounting management services contract from MTR covering 23 stations of 4 railway lines. 接獲港鐵公司四組車站，合共23個車站的客務中心及後勤會計管理服務合約。



AUG 2015

Awarded of MUJI HK – Harbour City Store Renovation Project. 接獲香港無印良品海港城店翻新項目。





SEP 2015

Registered as a Volunteer Movement participating organization under the Social Welfare Department, showing a determination to help those in need.
登記成為社會福利署「義工運動」的參與機構，展示集團致力協助有需要人士的決心。



SEP 2015

Awarded of an alteration and addition works contract of existing transformer room "L" and shops 304-306 at B1/F to G/F of Gateway II at Harbour City, Canton Road.
接獲廣東道海港城港威二期B1樓至地下現有變壓器室「L」及304-306號舖的改建及加建項目合約。



SEP 2015

Provision of asset management services to Shanghai Corporate Avenue Phase 1.
為上海企業天地一期提供資產管理服務。

OCT 2015

Awarded of main fit out work for office at 49/F One Exchange Square.
獲交易廣場一期49/F寫字樓裝修項目。



OCT 2015

Joined the "Heifer Race to Feed 2015" organized by Heifer International Hong Kong and receiving a medal from the organizer.
參加由國際小母牛香港分會舉辦的「小母牛競步善行2015」，獲大會頒發獎牌。



OCT 2015

Awarded the "Heart to Heart Company logo" by the Hong Kong Federation of Youth Groups.
獲香港青年協會頒發「有心企業」標誌。



OCT 2015

Awarded of a proposed residential development at 28-32 Aberdeen Street, Central, Hong Kong.
接獲香港中環鴨巴甸街28-32號新住宅發展項目。

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NOV 2015

Awarded of the main contract for A&A works of Pakpolee Commercial Centre at G/F to 3/F, 1A -1K Sai Yeung Choi Street, Mongkok, Kowloon.
接獲旺角西洋菜街1A-1K百寶利商業中心地下至三樓加改建及幕牆項目。



NOV 2015

Awarded of the main contract for renovation works to G/F lobbies of Centre A & Centre B and drop-off areas & G/F public areas between G/F Lobbies of Centre A & Centre B (package 2).
接獲亞洲貨櫃物流中心(ATL) A及B座地下大堂及公眾位置翻新項目。



DEC 2015

Awarded of a fitting-out works contract of M+ at West Kowloon Cultural District.
接獲西九文化區的M+裝修項目合約。



DEC 2015

Awarded of the main contract for proposed residential development at Discovery Bay North Phase 16.
接獲愉景灣北第16期住宅樓宇發展項目。



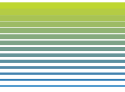
DEC 2015

Awarded of renovation, alteration and addition works to Food Street and canopies at Causeway Bay, Hong Kong.
接獲香港銅鑼灣食街外牆和頂篷翻新，改建及加建工程。

DEC 2015

Awarded of Fortune Pharmacal New Factory Development, 50-68 Wang Lok Street, Yuen Long Industrial Estate, Yuen Long.
接獲元朗宏樂街50-68號元朗工業村幸福醫藥製品廠發展項目。

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Chairman, Ir. Joseph Choi Kin Hung
主席, 蔡健鴻工程師



Overview

I am honoured to have been appointed Executive Director and Chairman of Synergis Holdings Limited (the “Company” or “Synergis”, together with its subsidiaries, the “Group”) last year and to have the opportunity to work closely with the team who make Synergis a name that is recognized for service excellence.

For the year ended 31 December 2015, I am pleased to report that the Group achieved record-breaking performances in terms of revenue, EBITDA and profit attributable to shareholders. Indeed, we are heading into 2016 with strong orders on the books for our Interior and Special Projects (the “ISP”) business.

The management service business continued to be one of the leading independent property and facility management service providers in Hong Kong due to our ability to offer one-stop-shop services to customers with our strength in property management, facility management and asset management. Keen competition in the market and a continued rise in operating costs have had some impact on our financial results but I am confident Synergis can overcome these challenges with our steadfast commitment to provide service from the heart.

* for identification purposes only 僅供識別

概覽

本人十分榮幸於去年獲委任為Synergis Holdings Limited (新昌管理集團有限公司*) (「本公司」或「新昌管理」, 連同其附屬公司統稱「本集團」)之執行董事兼主席。在本公司整個團隊的不懈努力之下, 新昌管理的卓越服務備受讚許, 能有機會與這個團隊合作, 本人深感榮幸。

本人欣然呈佈, 截至2015年12月31日止年度, 本集團的收益、稅息折舊及攤銷前利潤及股東應佔溢利創下紀錄新高。事實上, 我們獲取了大量2016年的室內裝飾及特殊項目(「室內裝飾及特殊項目」)業務訂單。

管理服務業務方面, 憑藉我們於物業管理、設施管理及資產管理方面的優勢, 與具備向客戶提供一站式服務的能力, 因此, 我們仍是香港領先的獨立物業及設施管理服務提供商之一。市場的激烈競爭以及經營成本持續上升對我們的財務業績產生一定程度的影響, 但我深信新昌管理能克服此等挑戰, 堅定不移、全心全意地提供周到服務。



CHAIRMAN'S STATEMENT 主席報告

Our business on the Chinese Mainland entered a defining period of growth and, for the first time, is registering a profit. Apart from generating more revenue, the management team has exercised stringent control on general and administrative expenses to achieve an approximately one-third reduction from 2014 levels.

Our ISP business remains the engine and driving force for our growth. This business segment contributed over two-thirds of the Group's total revenue and HK\$62.8 million in operating profit.

Financial Performance

With continued business growth and success in diversifying our business through acquisition of the ISP business, we are able to report a number of records for the year, in particular:

- (a) a record high HK\$2.2 billion in new orders received;
- (b) the total outstanding value of contracts on hand at year end set a new high of nearly HK\$3.0 billion; and
- (c) record highs for our consolidated revenues of nearly HK\$2.5 billion and profit attributable to shareholders of HK\$55.3 million, up 22% from 2014.

Business Overview

In the year, Synergis continued to maintain its property and facility management portfolio in Hong Kong and the Chinese Mainland. I am delighted to report that the Group has successfully secured several sizeable new contracts in Hong Kong, inter-alia, the Hong Kong Housing Authority ("HKHA") with a 2-year management contract of Block 3 and Block 4 of their Headquarters Buildings, a 3-year technical and engineering support services contract with Cathay Pacific Cargo, a 3-year facility maintenance and logistic support services contract with AsiaWorld-Expo next to Hong Kong International Airport and property services for Vogue Laundry Services Limited's new laundry building.

我們於中國內地的業務已進入增長的關鍵時期，並首次錄得溢利。除收益有所提升之外，管理團隊亦嚴格控制一般及行政開支，以於2014年水平的基礎上削減約三分之一。

我們的室內裝飾及特殊項目業務仍為增長之引擎及動力。此業務分部為本集團分別貢獻超過三分之二之總收益及港幣62,800,000元之經營溢利。

財務表現

隨著本集團業務持續增長及透過收購室內裝飾及特殊項目業務成功實現業務多元化，我們得以在本年度創造數項記錄，尤其是：

- (a) 承接的新訂單創歷史新高，達港幣2,200,000,000元；
- (b) 年底手頭未完成合約總值接近港幣3,000,000,000元，是有史以來最高水平；及
- (c) 綜合收益錄得新高，接近港幣2,500,000,000元，且股東應佔溢利較2014年上升22%，達港幣55,300,000元。

業務概覽

於本年度，新昌管理繼續在香港及中國內地維持其物業及設施管理組合。本人欣然呈佈，本集團於香港成功獲得數份新的大額合約，其中包括香港房屋委員會（「香港房委會」）總部第3座及4座的兩年管理合約、國泰貨運的三年技術及工程支援服務合約、毗鄰香港國際機場的亞洲國際博覽館的三年設施保養及物流支援服務合約及雅潔洗衣有限公司的新洗衣房物業服務合約。



With our experience and concerted efforts in developing our business on the Chinese Mainland, the performance in 2015 was a turning point as more focus was put on the strategy of developing businesses in Beijing, Shanghai, Shenyang and targeted second and third tier cities. The team has strengthened capabilities across the business lines to enhance "one-stop-shop" solutions to meet customer needs. The major source of income this year came from facility management and property management services for Huawei Integrated Center and EC Mall in Beijing. In future, the team will be looking to draw our main source of income from the asset management business such as leasing and tenancy administration of commercial projects which is expected to generate higher margins, especially as the property development projects for our parent company, Hsin Chong Construction Group Ltd., to be renamed Hsin Chong Group Holdings Limited in April 2016, will be gradually coming on stream.

Our Interior & Special Projects Division continued to deliver good results in 2015. With a consistent track record of steady growth, evidenced through the winning of eight new contracts from an expanding portfolio of new and repeat prestigious clients, we are reporting a record high HK\$2.2 billion in new orders in 2015. These include fitting-out works for the M+ Museum in the West Kowloon Cultural District, a residential development in Discovery Bay North Phase 16, a proposed residential development at Aberdeen Street and a new factory development for a well-established pharmaceutical company.

Our strength and capability in managing large scale renovation projects are widely recognized and the ISP business is well positioned for stable long term growth. The two new projects in Aberdeen Street and Discovery Bay mentioned above followed the footsteps of two other substantial construction projects that we won in 2014 for commercial developments. The total outstanding value of the large scale renovation projects and fitting-out contracts that we are carrying forward into 2016 through to 2018 are in excess of HK\$2.8 billion.

Dividends

Taking account of the strong results, the Group's available cash reserves and working capital requirements, the Company's board of directors (the "Board") has recommended the payment of a final dividend of 2.5 HK cents per share for the year ended 31 December 2015 (31 December 2014: 4.0 HK cents per share), demonstrating our unwavering commitment to enhance returns for our shareholders. Conditional upon approval by shareholders at the forthcoming 2016 annual general meeting of the Company, the proposed final dividend will be paid on or around 8 June 2016.

Together with the interim dividend of 2.5 HK cents per share (2014: 3.0 HK cents per share) already paid, total dividends for the 2015 financial year will amount to 5.0 HK cents per share (31 December 2014: 7.0 HK cents per share), representing a payout ratio of 39% (2014: 64%) on earnings for the year.

* for identification purposes only 僅供識別

我們憑藉豐富的經驗及齊心協力地發展我們於中國內地的業務，2015年的表現迎來轉折點，因為我們將戰略重心轉移至發展北京、上海、沈陽以及二三線目標城市的業務。該團隊已加強於各業務範疇的實力，以提升「一站式」解決方案，從而滿足客戶的需求。本年度的主要收入來源來自於北京華為研發基地及歐美匯購物中心之設施管理及物業管理服務。未來，該團隊將致力令資產管理業務（如商業項目的租賃管理）成為我們的主要收入來源，特別是隨著我們母公司Hsin Chong Construction Group Ltd.（新昌營造集團有限公司*）（將於2016年4月更名為Hsin Chong Group Holdings Limited（新昌集團控股有限公司））的物業發展項目逐步推出，資產管理業務預期將帶來更高的利潤率。

本集團之室內裝飾及特殊項目部門於2015年繼續取得出色業績。該部門延續其穩定增長之往績記錄，通過擴大新舊知名客戶組合已取得8份新合約，我們於2015年的新訂單總值達港幣2,200,000,000元，打破了過往的紀錄。訂單包括西九文化區M+博物館的裝修工程、愉景灣北第十六期之住宅發展項目、鴨巴甸街之建議住宅發展項目及一間知名製藥公司之新廠房發展項目。

我們於管理大型翻新項目方面之優勢顯著、實力雄厚，獲業界廣泛認可，且室內裝飾及特殊項目業務已就長期穩定增長作出充分準備。我們於2014年取得兩個其他大型商業發展項目之建造工程後，我們相繼取得了上述提及之鴨巴甸街及愉景灣兩個新項目。我們結轉至2016年至2018年之大型翻新項目及裝修合約之未完成總值超過港幣2,800,000,000元。

股息

經計及該等佳績、本集團的可用現金儲備及營運資金需求，本公司董事會（「董事會」）建議就截至2015年12月31日止年度派發末期股息每股港幣2.5仙（2014年12月31日：每股港幣4.0仙），以示我們致力於提升股東回報之不變承諾。待股東於本公司即將舉行之2016年股東週年大會上批准後，建議末期股息將於2016年6月8日或前後派付。

連同已付中期股息每股港幣2.5仙（2014年：每股港幣3.0仙），2015財政年度之股息總額將達每股港幣5.0仙（2014年12月31日：每股港幣7.0仙），年內盈利之派息率為39%（2014年：64%）。

Outlook

The end of 2015 marked a new beginning with a new and strengthened senior management team for Synergis. Ms. Brenda Yau and Mr. Terence Leung have joined forces as Co-Managing Directors to give the expertise and attention required for the two main arms of the Group's business in service management and interiors and fitting-out projects. I look to them to lead Synergis towards an even brighter future, with sound strategies to develop both the Property and Facility Management business and the ISP business as the Group continues to strive for greater achievements and new chapters of success.

The Company's outlook is positive based on record high levels of outstanding works for the ISP business and secured contracts for Property and Facility Management. Nevertheless, we will remain prudent in the approach we take in bidding for and taking on new jobs in consideration of the upward pressures on salaries and wages as well as keen industry competition. It is to be expected that the undertaking of large-scale projects will come with their own set of challenges. The Group will focus on the prudent control of costs and cash flows, as well as careful management of its finances and resource allocations to ensure the delivery of attractive returns on our projects.

In 2016, we will continue to implement measures to intensify our strategic focus, add further capability to our service mix to strengthen the core businesses and selectively expand our value-added service lines in Hong Kong and the Chinese Mainland. Leveraging on our existing management portfolio, the management will strive to identify new strategic growth opportunities within the challenging market conditions.

The Chinese Mainland business has significantly boosted growths in revenue and operating profit. Looking ahead, the Group will continue to focus on developing the asset management services business by leveraging on the property development strategies of the parent company.

ISP business will focus on expanding its project pipeline through building on its varied and robust client base and taking advantage of increasing market demand for renovation and fitting-out works for hotels and the retail sector. In addition, we plan to develop new lines of business including a curtain wall business and materials sourcing and purchasing specialist trading business.

With our broadened business base after successful acquisition of the ISP business, quality track record and strong client base, supported by our competent, professional and dedicated teams, I am confident that the Group will advance strongly.

展望

2015年年底，新昌管理邁入新的階段，其高級管理層團隊增添了新成員，實力有所提升。游淑眉女士及梁兆昌先生共同出任聯席董事總經理，為本集團的服務管理以及室內裝飾及裝修項目兩大主要業務提供所需的專業知識及必要的管理。在本集團繼續努力取得更大的成就及開啟成功新篇章的過程中，彼等制訂了完善的策略發展物業及設施管理業務以及室內裝飾及特殊項目業務，本人熱切期待彼等帶領新昌管理開創更輝煌的未來。

本公司對於前景看好乃基於室內裝飾及特殊項目業務之未完成工程創紀錄新高且物業及設施管理業務亦取得了數份合約。然而，鑒於薪金及工資呈上漲趨勢、行業競爭日趨激烈，我們在投標及承接新工程時將保持審慎的方針。預期承接大型項目將伴隨特有的挑戰。本集團將著眼於審慎控制成本及現金流量並謹慎管理財務及資源分配，以確保項目為我們帶來可觀的回報。

2016年，本集團將繼續落實措施以加強本集團之策略重心、進一步增加本集團之服務組合實力以強化核心業務，並有選擇地擴大本集團於香港及中國內地之增值服務範疇。憑藉本集團之現有管理組合，管理層將在充滿挑戰的市況下致力發掘新策略增長機遇。

中國內地業務之收益及經營溢利大幅增長。展望未來，本集團將憑藉母公司之物業發展策略，繼續重點發展資產管理服務業務。

憑藉其多樣及穩健的客戶基礎以及日益增多的酒店及零售業翻新及裝修工程市場需求，室內裝飾及特殊項目業務將專注於擴大其項目渠道。此外，我們計劃發展新業務範疇，如幕牆業務和原材料採購及專業貿易業務等。

憑藉本集團於成功收購室內裝飾及特殊項目業務後拓闊的業務基礎、優秀的往績記錄及強大的客戶基礎以及實力精幹、專業盡職團隊的強力支持，本人相信本集團定會更上一層樓。



Appreciation

Our results are a reflection of the quality and commitment of our people across the Group and business lines, from senior management to the many staff on site. The enthusiasm and loyalty of our colleagues are what make Synergis a success. On behalf of the Board, I would like to thank all of our colleagues for their continued contribution and commitment to our clients, our customers and our values.

I would also like to take this opportunity to express heartfelt thanks to our shareholders, business partners, clients and suppliers for their support and continued confidence in our team.

Last but not least, I would like to sincerely thank Dr. Wilfred Wong Ying Wai, who stepped down as Non-Executive Director and Chairman in December last year, for his leadership and valuable contributions during his term of service.

Joseph Choi Kin Hung
Chairman

Hong Kong, 23 March 2016

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，由高層管理人員到地盤員工皆質素過人且甘於奉獻。新昌管理的成功離不開員工的兢兢業業及忠誠服務。本人謹代表董事會向全體同仁為本集團客戶、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。

本人亦藉此機會對股東、業務夥伴、客戶及供應商對本集團一如既往之鼎力支持和持續信任表示最衷心的感謝。

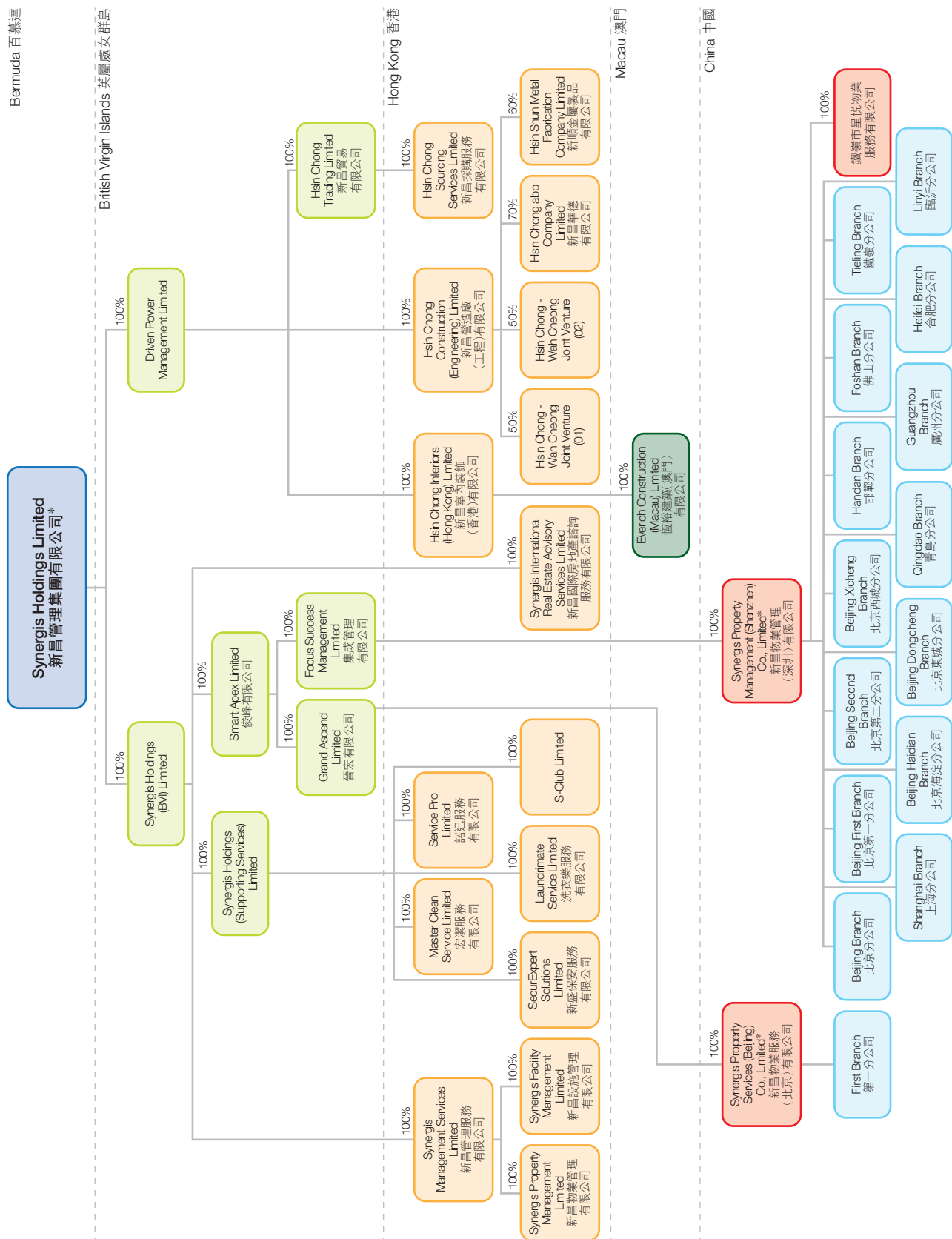
最後，本人謹此對已於去年12月辭任非執行董事兼主席的王英偉博士於任期內的英明領導及所作的寶貴貢獻致以誠摯的感謝。

主席
蔡健鴻

香港，2016年3月23日

GROUP STRUCTURE [△]

集團架構 [△]



* for identification purposes only 僅供識別
 △ with effect from 23 March 2016 於2016年3月23日起生效

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



**Co-Managing Director[△],
Ms. Brenda Yau Shuk Mee**
聯席董事總經理[△]
游淑眉女士



**Co-Managing Director[△],
Mr. Terence Leung Siu Cheong**
聯席董事總經理[△]
梁兆昌先生

Financial Overview

In 2015, Synergis continued to deliver shareholder value through steady growth. Profit attributable to shareholders was HK\$55.3 million, representing a growth of 22.1% over the last year.

- Revenue increased by 28.4%
- Operating profit improved by 17.2%
- Profit attributable to shareholders recorded a year-on-year growth of 22.1%, mainly due to strong results from the ISP business.

財務概覽

於2015年，新昌管理繼續透過穩健增長為股東創造價值。股東應佔溢利為港幣55,300,000元，較去年增長22.1%。

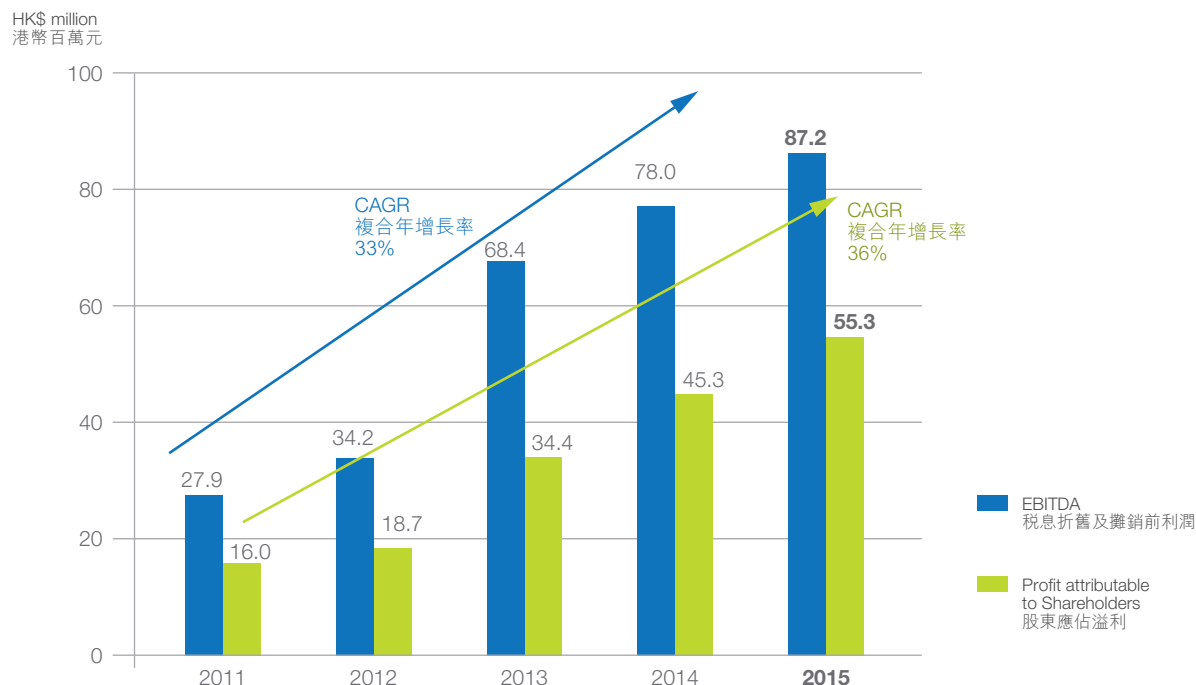
- 收益增長28.4%
- 經營溢利增長17.2%
- 股東應佔溢利錄得同比增長22.1%，主要由於來自室內裝飾及特殊項目業務之強勁表現。

		2015	2014	Change 變動
Revenue 收益	HK\$' million 港幣百萬元	2,447.4	1,906.3	+28.4%
Gross Profit 毛利	HK\$' million 港幣百萬元	186.0	186.1	-0.1%
Operating Profit 經營溢利	HK\$' million 港幣百萬元	81.6	69.6	+17.2%
Profit attributable to Shareholders 股東應佔溢利	HK\$' million 港幣百萬元	55.3	45.3	+22.1%
Earnings before interest, tax, depreciation and amortisation ("EBITDA") 稅息折舊及攤銷前利潤 (「稅息折舊及攤銷前利潤」)	HK\$' million 港幣百萬元	87.2	78.0	+11.8%
Gross Profit Margin 毛邊際利潤		7.6%	9.8%	-2.2%
Net Profit Margin 淨邊際利潤		2.3%	2.4%	-0.1%
Basic Earnings Per Share 每股基本盈利	HK cents 港幣仙	14.9	11.9	+25.2%

[△] This title has been changed to Managing Director with effect from 5 April 2016.

[△] 此職銜自2016年4月5日起已更改為董事總經理。

EBITDA & Profit Attributable to Shareholders 稅息折舊及攤銷前利潤及股東應佔溢利



Synergis recorded new highs in both revenue and profits contributed by a diversified business portfolio comprising property and facility management, ISP and other ancillary services.

The Group reported consolidated revenues of HK\$2.4 billion for the year ended 31 December 2015, an increase of 28.4% as compared with 2014. Despite keen competition and rising costs in both the property and facility management and ISP businesses, the Group has managed to maintain gross profit at a level consistent with that of 2014. By imposing tight control on costs and expenses, operating profit improved 17.2% to HK\$81.6 million. After amortization of intangible assets and interest on bank loans related to the ISP business, profit attributable to shareholders was HK\$55.3 million, an increase of 22.1% from 2014. Earnings per share was 14.9 HK cents (2014: 11.9 HK cents).

新昌管理來自多元化業務組合（包括物業及設施管理、室內裝飾及特殊項目以及其他輔助業務）之收益及溢利再創新高。

截至2015年12月31日止年度，本集團呈報綜合收益港幣2,400,000,000元，較2014年增加28.4%。儘管物業及設施管理以及室內裝飾及特殊項目業務競爭激烈且成本上漲，本集團毛利仍維持與2014年一致之水平。透過嚴格控制成本及開支，經營溢利增加17.2%至港幣81,600,000元。經扣除無形資產攤銷及有關室內裝飾及特殊項目業務之銀行貸款之利息後，股東應佔溢利為港幣55,300,000元，較2014年增加22.1%。每股盈利為港幣14.9仙（2014年：港幣11.9仙）。



Business Review and Prospects

Business Overview

The Group's Property and Facility Management business continued to maintain its solid market position, whilst the ISP business once again achieved steady growth in 2015. Management considers that the ISP business will continue to be a significant contributor for the Group's revenue and net profits.

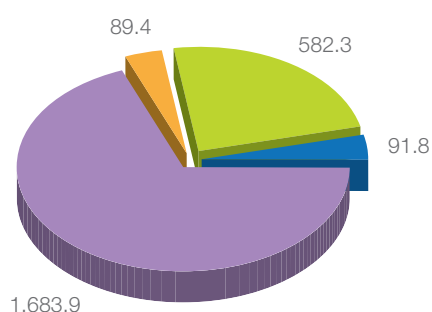
業務回顧及前景

業務概覽

本集團之物業及設施管理業務繼續維持其穩固市場地位，而室內裝飾及特殊項目業務於2015年再次取得穩健增長。管理層認為室內裝飾及特殊項目業務將繼續為本集團之收益及純利增長作出重大貢獻。

Revenue 收益

HK\$ million
港幣百萬元

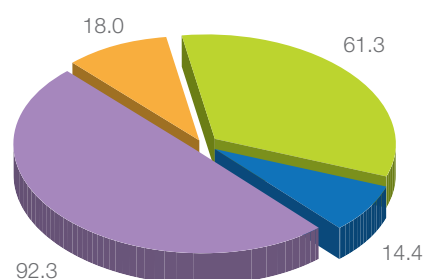


Property and Facility Management - Hong Kong
物業及設施管理－香港

Interiors and Special Projects
室內裝飾及特殊項目

Gross Profit 毛利

HK\$ million
港幣百萬元



Property and Facility Management - Chinese Mainland
物業及設施管理－中國內地

Ancillary Business
輔助業務

		Revenue (HK\$' million) 收益 (港幣百萬元)			Operating Profit/(Loss) (HK\$' million) 經營溢利/(虧損) (港幣百萬元)		
		2015	2014	Change 變動	2015	2014	Change 變動
Property & Facility Management – Hong Kong	物業及設施管理－香港	582.3	624.9	-6.8%	33.2	38.2	-13.1%
Ancillary Business – Hong Kong	輔助業務－香港	89.4	84.1	6.3%	7.3	9.4	-22.3%
Management Services Business – Hong Kong Sub-total	管理服務業務－香港小計	671.7	709.0	-5.3%	40.5	47.6	-14.9%
Property & Facility Management – Chinese Mainland	物業及設施管理－中國內地	91.8	86.0	6.7%	0.1	(2.1)	104.8%
Management Services Business Sub-total	管理服務業務小計	763.5	795.0	-4.0%	40.6	45.5	-10.8%
ISP Business	室內裝飾及特殊項目業務	1,683.9	1,111.3	51.5%	62.8	50.6	24.1%
Corporate Overhead	行政費用	-	-	-	(21.8)	(26.5)	17.7%
Total	總計	2,447.4	1,906.3	28.4%	81.6	69.6	17.2%

Management Services Business

“This segment generated steady contributions with improvement on the operating profit of the Chinese Mainland business when compared with 2014.”

Property and Facility Management Services

As at the end of 2015, the Group managed 304 property and facility management service contracts comprising 269 contracts in Hong Kong and 35 contracts in the Chinese Mainland. Together, the gross floor area managed was approximately 12,200,000 square metres (“sqm”) (Hong Kong: 9,800,000 sqm and Chinese Mainland: 2,400,000 sqm).

Hong Kong:

The Property and Facility Management business in Hong Kong maintained a well-diversified portfolio of contracts comprising different sectors of government, public institutions and private clients.

(i) Hong Kong Housing Authority (“HKHA”)

The Group secured a new 2-year management contract for HKHA’s Block 3 and Block 4 Headquarters Buildings in April 2015 with a total contract sum of HK\$17 million.

(ii) Corporate Clients and Public Institutions

The Group obtained the following facilities management contracts with a total contract sum of HK\$94 million for three years during the year:

- Technical and Engineering Support Services at Cathay Pacific Cargo Terminal in February 2015;
- Facility Maintenance and Logistic Support Services for AsiaWorld-Expo at Hong Kong International Airport in May 2015; and
- Property Services for the new laundry building of Vogue Laundry Services Limited in June 2015.

管理服務業務

「此分部產生穩定的收入貢獻，與2014年相比，其中國內地業務錄得的經營溢利有所增加。」

物業及設施管理服務

於2015年底，本集團管理304份物業及設施管理服務合約，其中包括位於香港之269份合約及位於中國內地之35份合約。本集團所管理之總樓面面積約為12,200,000平方米（「平方米」）（香港：9,800,000平方米及中國內地：2,400,000平方米）。

香港：

香港之物業及設施管理業務維持著涵蓋政府、公共機構至私人客戶等不同領域之多元化合約組合。

(i) 香港房屋委員會（「香港房委會」）

於2015年4月，本集團獲得香港房委會總部第3及4座為期兩年之新管理合約，合約總價值為港幣17,000,000元。

(ii) 公司客戶及公共機構

本集團於本年度獲得為期3年，而其總價值高達港幣94,000,000元之以下設施管理合約：

- 2015年2月在國泰航空貨運站之技術／工程支援服務；
- 2015年5月在香港國際機場亞洲國際博覽館之設施保養及物流支援服務；及
- 2015年6月在雅潔洗衣有限公司新洗衣房之物業服務。



(iii) Private clients

The Property Management Portfolio has been expanded with the award of several management contracts during the year.

We were able to achieve a high retention rate for the contracts due for renewal during the year. Major contracts successfully renewed are listed below:

(a) Property Management Contracts

- Lung Mun Oasis, Shan King Estate, Fu Shin Estate, Kwong Ming Court, Hong Pak Court and Link Property Management Support Services contracts.

(b) Facility Management Contracts

- Cathay Pacific Cargo Terminal, Town Campus of HKU SPACE, Customer Service for the Tseung Kwan O Line and West Rail Line of MTR Corporation, Asia Airfreight Terminal and the English Schools Foundation.

Most of the contracts have been renewed with an increase in service fee and expanded scope of work. The high contract retention rate reflects that Synergis' quality services are well received by customers.

The additional revenue from newly secured contracts and the full year result impact of the Le Prestige and HKHA car park contracts which commenced in 2014 have been offset by the expiration of contracts for HKHA Property Services and the Government Property Agency in September 2014 and March 2015 respectively. Revenue for this management services business segment remains stable but operating profit decreased by 14.9% to HK\$40.5 million. This was a result of the operating environment which continues to be challenging with inflationary pressures in wages and keen industry competition.

Looking forward to 2016, Synergis will be placing more emphasis on expanding its Facility Management Service. Apart from exploring opportunities in expanding the service scopes of existing projects, the facility management team will also focus on business opportunities in the airport region, institutions and corporate clients requiring integrated facility management.

(iii) 私人客戶

年內，我們獲授多項管理合約，物業管理組合項目增加。

年內，我們得以保持屆滿須予續約合約之良好保留率。下文載列成功續約的重大合約：

(a) 物業管理合約

- 龍門居、山景邨、富善邨、廣明苑、康柏苑以及領展物業管理支援服務等合約。

(b) 設施管理合約

- 國泰航空貨運站、香港大學專業進修學院校園區、港鐵將軍澳綫及西鐵綫客戶服務、亞洲空運中心及英基學校協會。

大部分重續合約的服務費及工作範圍均有所增加。合約保留率高表明新昌管理的服務質素備受客戶讚許。

該等新增合約之額外收益及於2014年開始的領都與香港房委會停車場之全年度業績影響分別被香港房委會物業管理合約在2014年9月合約屆滿及政府產業署在2015年3月合約屆滿所抵銷。管理服務業務分部之收益保持穩定，惟經營溢利下降14.9%至港幣40,500,000元。該下降主要由於薪金的通脹壓力加上行業競爭激烈，導致經營環境持續具有挑戰性所致。

展望2016年，新昌管理將更專注於擴展其設施管理服務。除開拓擴展現有項目服務範圍之機會外，設施管理團隊亦將專注於需要綜合設施管理的機場區域、機構及企業客戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With a stable market position in Property Management, Synergis will continue to explore opportunities in private residential projects whilst continuing to provide a high standard of service to clients in its current portfolio. Apart from private housing, business opportunities in managing car parks for Link will also be pursued.

In order to enhance communication with external and internal customers, further promotion will be undertaken for the Synergis Community App and Synergis Internal Communication App (SICA). These apps have been launched with positive feedback from clients and users. With SICA, frontline staff can conveniently access company information on their mobile devices even if they do not have a computer. The two smart phone apps have effectively enhanced both internal and external communication to support ever higher service standards, the sharing of information and the planning of future businesses with large customer bases.

Chinese Mainland:

2015 was a rewarding year for the Chinese Mainland business as it starts to turn around. The management team on the Mainland has built up solid experience in the asset management services business over the past several years. With their efforts in developing business and good relations with clients, the team was able to secure the following contracts on consultancy, asset management service and agency service with a total contract sum of HK\$4.8 million in 2015:

- EC Mall Shopping Center in Beijing;
- China Shipbuilding Industry Corporation in Beijing;
- Beijing University of Posts and Telecommunications Apartments in Beijing;
- Taizhou Baodai Shopping Mall in Jiangsu;
- Jiangxi Lifestyle Mall in Zhejiang;
- Huaihai New Sunshine Mall in Shanghai;
- Corporate Avenue Phase 1 in Shanghai; and
- La Viva Foshan in Guangdong.

鑒於物業管理業務的市場狀況較為穩定，新昌管理將繼續物色私人住宅項目的機遇，並堅定不移地為現有組合的客戶提供高標準的服務。除私人樓宇外，我們亦將謀求管理領展停車場的商機。

為加強與內外部客戶的溝通，我們將進一步推廣Synergis Community App及Synergis Internal Communication App (SICA)。該等應用程式的發佈得到客戶及用戶的良好反饋。SICA令即使沒有電腦的前線員工亦可以使用移動設備便捷地獲取公司的資料。上述兩個智能手機應用程式有效地加強了內外部溝通，有助於持續提高服務標準、資料共享及為未來服務更多客戶進行業務規劃。

中國內地：

中國大陸之業務開始轉好，因而2015年就其而言為豐收的一年。過往數年，於中國的服務團隊在資產管理服務業務方面積逾豐富經驗。憑藉致力發展業務及維持與客戶之良好關係，該團隊得以於2015年獲得，而其總價值達港幣4,800,000元之以下顧問、資產管理服務及租賃服務合約：

- 位於北京的歐美匯購物中心；
- 位於北京的中國船舶重工集團公司第七研究院；
- 位於北京的北京郵電大學公寓；
- 位於江蘇的泰州寶帶購物中心；
- 位於浙江的嘉興優活新天地商業中心；
- 位於上海的淮海新業中心；
- 位於上海的上海企業天地第一期；及
- 位於廣東的佛山星悅水城。



With different skill set requirement in Northern China and Eastern China, the management has adopted different strategies in developing business in these two regions. The management team in Northern China will focus on developing the consultancy, sales and leasing businesses, while the Eastern China team will focus on developing business in property management and asset management services. With recent relaxation of the policy in the China real estate market and property management opportunities expected from the parent company's China projects in Guangdong and Shandong Provinces, Tianjin and Tieling in the coming few years, the team is confident of achieving even better results in 2016.

Ancillary Business

Total revenue from the ancillary businesses of security, cleaning, trading and laundry saw a 6.3% increase over 2014 to HK\$89.4 million. Due to the increase in general administrative expenses for business development, the operating profit of this business segment reduced to HK\$7.3 million in 2015.

Interiors and Special Projects

"ISP has consistently delivered good results and has secured new contracts worth over HK\$2.2 billion during the year with the outstanding value of contracts on hand exceeding HK\$2.8 billion."

For the year ended 31 December 2015, the ISP business recorded HK\$1.7 billion in total revenue and HK\$92.3 million gross profit, representing a growth of 51.5% and 13.6% respectively when compared with 2014. A significant contribution came from the proposed commercial development in Wong Chuk Hang, the development of a 28-storey commercial building in Causeway Bay and renovation projects in Tsuen Wan and Tuen Mun. The gross profit margin and operating profit margin was 5.5% and 3.7% respectively. Efforts in streamlining operations and cost reduction initiatives associated with the cost monitoring mechanism have delivered satisfactory returns in 2015. As a result, operating profit for the ISP business increased by 24.1% to HK\$62.8 million this year.

由於華北及華東地區需要不同的技能，管理層在上述兩個地區發展業務時採用差異化的策略。華北地區的管理團隊將主要發展顧問、銷售及租賃業務，而華東地區的團隊則重點發展物業管理及資產管理服務業務。中國房地產市場的政策最近有所放鬆，未來幾年，預期母公司位於中國廣東及山東省、天津及鐵嶺的項目將帶來物業管理機會，我們的團隊有信心於2016年的業績將更上一層樓。

輔助業務

來自輔助業務（包括保安、清潔、貿易及洗衣）之總收益較2014年增加6.3%至港幣89,400,000元。由於業務發展引致一般行政開支增加，2015年此業務分部之經營溢利減少至港幣7,300,000元。

室內裝飾及特殊項目

「室內裝飾及特殊項目持續取得理想業績，年內獲得逾港幣2,200,000,000元之新合約，且年內手頭未完成合約價值超過港幣2,800,000,000元。」

截至2015年12月31日止年度，室內裝飾及特殊項目業務錄得總收益港幣1,700,000,000元及毛利港幣92,300,000元，較2014年錄得之收益及毛利分別增長51.5%及13.6%。收益的主要貢獻來自黃竹坑之新商業發展項目、銅鑼灣28層商業樓宇之發展項目以及荃灣及屯門之翻新項目。毛利率及經營利潤率分別為5.5%及3.7%。2015年，精簡業務及削減成本的成本控制機制已取得良好成效。因此，本年度室內裝飾及特殊項目業務之經營溢利提高24.1%至港幣62,800,000元。

New Contracts Awarded

New contracts amounting to HK\$2.2 billion for the year was very similar to the amount in the contracts awarded in 2014.

A number of projects with significant contract sums has been secured in 2015. The major projects are listed below by nature:

Construction and Special Projects

- Residential development at Discovery Bay North Phase 16; and
- New factory development in Yuen Long for a well-established pharmaceutical brand.

Alteration and addition ("A&A"), Renovation and Conservation

- Residential development at Aberdeen Street;
- A&A works for a transformer room and shops at Harbour City;
- A&A works of Pakpalee Commercial Centre;
- Renovation works to G/F lobbies, drop-off areas and public areas of ATL Logistics Centre A & Centre B; and
- Renovation works, A&A works to Food Streets and Canopies in Causeway Bay.

Fitting-out

- Fitting-out works for the M+ Museum Project in the West Kowloon Cultural District.

新增合約

本年度已獲得新合約達港幣2,200,000,000元，十分接近2014年承接合約金額。

於2015年，我們取得數項合約金額屬重大的項目。主要項目按性質劃分載列如下：

建造及特殊項目

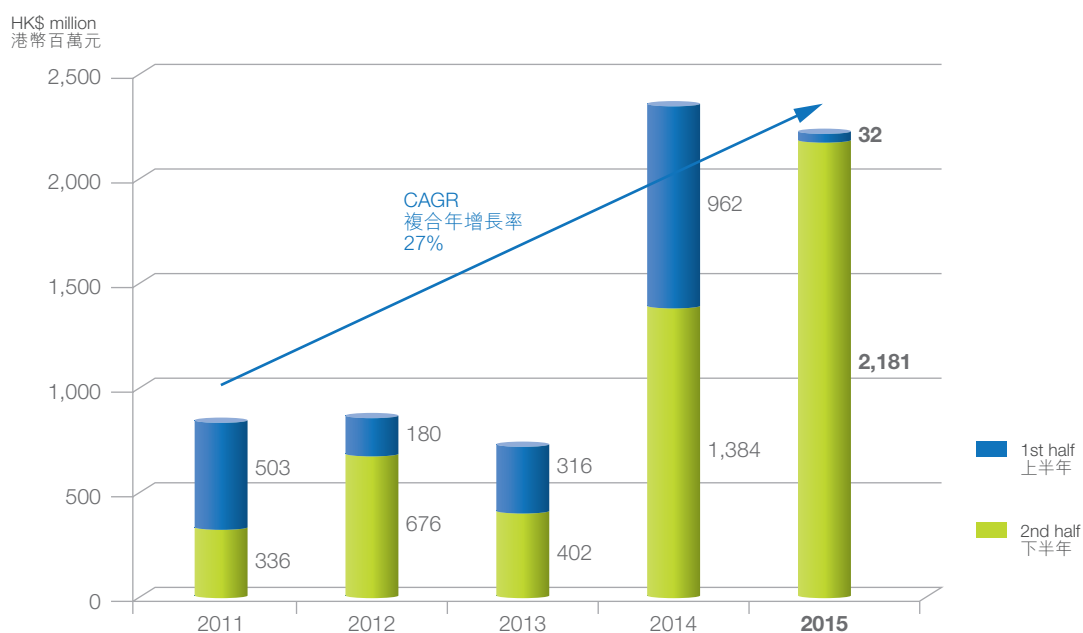
- 愉景灣北第16期之住宅發展項目；及
- 一個知名製藥品牌於元朗之新廠房發展項目。

改建及加建（「改建及加建」、翻新及保養工程

- 鴨巴甸街之住宅發展項目；
- 海港城一間變壓器室及若干商舖之改建及加建工程；
- 百寶利商業中心之改建及加建工程；
- 亞洲貨櫃物流中心A座及B座底層大堂、卸貨區及公共區域的翻新工程；及
- 銅鑼灣食街及頂篷之翻新工程、改建及加建工程。

室內裝修工程

- 西九文化區之M+博物館裝修工程。



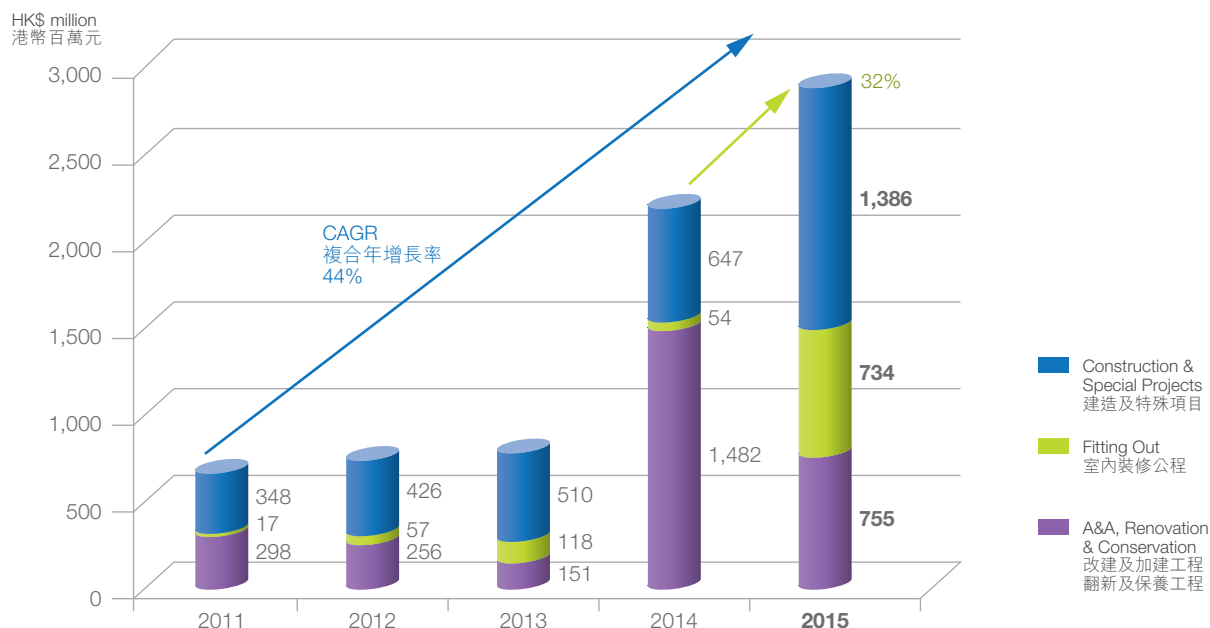


Outstanding Workload

The total outstanding workload for contracts on hand, as of 31 December 2015, exceeds HK\$2.8 billion of which over half will be completed in 2016. With the substantial outstanding contracts on hand and the capability to replenish orders, management believes that the ISP business would deliver sustainable growth in the coming years through the team's commitment and dedication to excellence.

手頭未完成合約

截至2015年12月31日，手頭未完成合約總值超過港幣2,800,000,000元，其中半數以上將於2016年完成。鑒於本集團有大量手頭未完成合約並具備獲取新訂單的能力，管理層相信，透過團隊的竭誠奉獻，室內裝飾及特殊項目業務於未來數年將實現持續增長。



With the good performance of business in fitting-out, renovation, A&A and special construction works in the past few years, the team will continue to drive expansion in these three sectors in 2016. Plans are also in hand to develop new lines of business including curtain wall business, materials sourcing and purchasing specialist trading business to help reduce project costs.

憑藉過去數年在室內裝修、翻新、改建及加建以及特殊建築工程業務取得之良好往績記錄，本集團於2016年將繼續拓展此3個分部的業務，亦正計劃發展新業務線如幕牆業務，原材料採購及專業貿易業務以降低項目成本。

Financial Position and Financial Risk Management

After acquisition of the ISP business in November 2012, new banking facilities and liquidity lines have been obtained to support the increased scale of operations.

As of 31 December 2015, the total outstanding bank loan was HK\$294 million, which is scheduled to be repaid over the next two years. This includes an outstanding balance of HK\$108 million (which around HK\$84 million due over 1 year) relating to the banking facility drawn down for acquiring the ISP business in November 2012. The remaining sum represents working capital loans to mainly support ISP operations and business development. The management will continue to proactively monitor the financial positions of the Group so as to maintain sufficient buffer in our financial capacity while taking advantage of attractive business opportunities.

財務狀況及財務風險管理

於2012年11月收購室內裝飾及特殊項目業務後，本集團已取得新銀行融資及流動性信貸以支持已增加之營運規模。

截至2015年12月31日，定於未來2年內償還之尚未償還銀行貸款總額為港幣294,000,000元，其包括為收購室內裝飾及特殊項目業務而於2012年11月提取銀行信貸之尚未償還結餘港幣108,000,000元（其中包括1年後到期之銀行貸款約港幣84,000,000元）。餘額包括主要用於支持室內裝飾及特殊項目經營及業務發展之營運資金貸款。管理層將繼續積極監察本集團之財務狀況從而維持本集團之財務能力之充裕空間，同時致力利用任何良好商機。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Interest costs on bank borrowings are primarily charged based on a spread over HIBOR. With regard to the current portfolio of businesses, management expects that financial requirements for the future will be met from a combination of retained earnings and bank borrowings.

銀行借貸之利息成本主要按香港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未來之財務需求能夠以保留盈利及銀行借貸撥付。

Financial position (HK\$'000)	財務狀況 (港幣千元)	2015	2014
Total assets	資產總值	1,229,575	950,114
Receivables and other assets	應收賬款及其他資產	877,235	629,142
Deposit, cash and cash equivalents	存款、現金及現金等值	129,841	91,195
Current assets	流動資產	1,007,076	720,337
Net assets	資產淨值	279,392	245,954
Current liabilities	流動負債	938,974	693,361
Bank loans	銀行貸款	293,536	247,000
Gearing ratios and liquidity	資產負債比率及流動資金		
Net debt to net assets	淨負債與資產淨值之比率	58.6%	63.3%
Total debt to net assets	總負債與資產淨值之比率	105.1%	100.4%
Current ratio	流動比率	1.1	1.0
Per share data	每股資料		
Shares in issue (all classes)	已發行股份 (所有類別)	427,676,000	415,890,000
Basic earnings per share (HK cents)	每股基本盈利 (港幣仙)	14.9	11.9
Diluted earnings per share (HK cents)	每股攤薄盈利 (港幣仙)	12.8	10.8
Dividend per share (HK cents)	每股股息 (港幣仙)	5.0	7.0
Net assets per share (HK cents)	每股資產淨值 (港幣仙)	65.3	59.1
Other key ratios	其他主要比率		
Return on shareholders' equity (ROE)	股東權益回報率	19.8%	18.4%
Dividend payout ratio	派息率	39%	64%

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

本集團於執行董事之監管下對其財務風險和資源採取審慎方式管理。

Interest rate risk arises from bank borrowings as interest rates are fixed for short-term periods, to take advantage of the lower rates thus available. The interest rates will be subject to fluctuation at the time of renewal.

銀行借貸之利率風險乃由於利率於短期內為固定利率而產生，因而可利用較低利率。利率將可能於重續時波動。

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

本集團的業務主要在香港進行，其大部份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。在中國內地之增長透過永久注資長期撥付資金，因此本集團認為並無必要進行外匯對沖。

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 instruments, with significant underlying leverage or derivative exposure.

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。



Cash Management

The Group operates a centralized cash management system. Cash balances surplus to immediate requirements are mainly placed as short-term bank deposits with a number of licensed banks in Hong Kong.

Human Resources

As at 31 December 2015, the Group employed a total of 5,792 staff (4,963 staff in Hong Kong/Macau and 829 staff in Chinese Mainland) (2014: 6,197). The latest figure reflects changes in the portfolio of property and facility management contracts in 2015.

To cope with operational needs and the Group's sustainable business growth, coupled with implementation of Statutory Minimum Wages, a series of staff retention measures are adopted with two main focuses: employee engagement and staff development. The Human Resources Effectiveness Committee, with members from senior management as well as representatives from operational units, has continued to review all related policies and work out new staff retention initiatives including regular visits to sites for better communication and extension of compassionate leave to frontline staff to show the Company's care for staff in times of need. Proactive initiatives for staff retention have also been implemented to share the fruits of the Group's business growth, different awards to recognize the hard work and contributions of staff; a share options scheme is available for senior management staff to provide them with incentives to align their performance with the development of the Group.

In 2015, the Learning and Development Team has placed its focus on enhancing service standards to clients. Reinforced Total Customer Experience Management trainings offered an opportunity for staff to serve clients with a more comprehensive approach. With the result obtained from the previous Training Need analysis, the team aims at enhancing staff competency by strengthening the writing skills and service mindset of staff. The Group will continue to support qualified staff to attain the Recognition of Prior Learning under the Qualification Framework. Up to the end of 2015, the team assisted over 1,400 employees to obtain accreditation for Qualifications Framework Levels 1 to 3; with around 20 staff members successfully achieving the Qualification of Housing Practitioner through Qualifications Framework Level 4.

Looking forward to the year ahead, building on its continuous efforts to invest in enhancing staff engagement and talent attraction, the Group will further enhance efficiency and effectiveness in human resources management through workflow re-engineering and process automation at both the site and headquarter levels. Roster compilation and salary payment could be automated through implementation of the newly-developed Synergis Attendance Management System, which is designed to relieve the workload of frontline staff and allow for redeployment of manpower to uplift service standards.

現金管理

本集團設有中央現金管理系統，應對即時需求之任何現金結餘盈餘主要存放在香港多間持牌銀行作為短期存款。

人力資源

於2015年12月31日，本集團僱用合共5,792名員工（於香港／澳門4,963名員工及於中國大陸829名員工）（2014年：6,197名）。最近期之數字反映物業及設施管理合約組合於2015年之變動。

為滿足經營需要及本集團之持續業務增長及應對法定最低工資的實施，本集團實施了一系列主要專注於僱員僱傭及員工發展兩個主要方面的挽留員工計劃。人才資源促進委員會（由高級管理層及營運單位代表組成）持續檢討所有有關政策並制定挽留員工的新方案，包括定期視察地盤以促進溝通，及將前線員工納入恩恤假期範圍，以彰顯公司對員工需要的關懷。本集團亦實施積極的員工挽留措施以使彼等享受本集團業務發展的成果，同時以各類獎勵表彰員工的勤勉及貢獻。本集團為高級管理人員設立購股權計劃以激勵彼等努力，使其表現與本集團發展協調一致。

於2015年，學習及發展團隊專注提升客戶服務標準，提供全面提升客戶體驗管理培訓，使員工可更全方位地服務客戶。根據過往培訓需求分析之結果，該團隊擬透過加強員工的寫作技能及服務意識提升員工質素。本集團將繼續支持合資格員工取得資歷架構下的過往資歷認可。截至2015年底，該團隊協助超過1,400名僱員獲得資歷架構第1至3級之認證，另有約20名員工透過資歷架構第4級成功獲得香港房屋經理學會實務會員資歷。

展望來年，在不斷投入努力加強員工僱傭及人才招攬的基礎上，本集團將透過於地盤及總部層面進行工序重新設計及流程自動化，進一步提升人力資源管理的效率及效能。員工名冊編製及薪金支付可透過實施新開發的Synergis Attendance Management System實現自動化，此舉旨在減輕前線員工之工作量及重新配置人力以提升服務水平。

Brenda Yau Shuk Mee
Co-Managing Director

Terence Leung Siu Cheong
Co-Managing Director

游淑眉
聯席董事總經理

梁兆昌
聯席董事總經理

Hong Kong, 23 March 2016

香港，2016年3月23日

PROFILES OF DIRECTORS

董事之簡介



Mr. Joseph Choi Kin Hung
蔡健鴻工程師
Executive Director and Chairman
執行董事兼主席

Mr. Joseph Choi Kin Hung

BSc, RPE, CEng, FHKIE, FHKIHT, MICE (aged 68)

Mr. Joseph Choi Kin Hung ("Mr. Choi") is an Executive Director and Chairman of the Company. He is a member of each of the Executive Committee, the Nomination Committee and the Remuneration Committee.

Mr. Choi is an executive director and the chief executive officer of Hsin Chong Group Holdings Limited (formerly known as Hsin Chong Construction Group Ltd.) ("Hsin Chong", together with its subsidiaries, collectively, the "Hsin Chong Group"), a substantial shareholder of the Company. He is also a director of certain subsidiaries of Hsin Chong.

Mr. Choi is a fellow and the senior vice president of the Hong Kong Institution of Engineers ("HKIE"). He is the chairman of the Administration Board, and an ex-officio member of the Planning Committee of HKIE, the vice chairman of Council of China's Foreign Trade of the China Council for the Promotion of International Trade, a member of the Engineers Registration Board, and a fellow and a council member of the Hong Kong Institution of Highways and Transportation. He is also a member of the Infrastructure Development Advisory Committee of the Hong Kong Trade Development Council since 1 April 2016.

Mr. Choi is a member of the Institution of Civil Engineers of the UK, a chartered engineer of the UK, a registered professional engineer of Hong Kong, a director of Engineering Forum Limited, a member of the Departmental Advisory Committee for the Department of Civil and Environmental Engineering of the Hong Kong Polytechnic University, and a director of the Joint Professional Centre Limited to represent HKIE.

Mr. Choi joined the Hsin Chong Group in August 2009 as assistant managing director and has been promoted to his current positions in Hsin Chong. He has over 45 years of multi-dimensional and multi-functional experience across contracting and client organisations in Hong Kong, Chinese Mainland, Taiwan, Macau and overseas. Before joining the Hsin Chong Group, he was the general manager of the Kowloon-Canton Railway Corporation and MTR Corporation Limited, responsible for the design and construction of various new railway lines.

Mr. Choi graduated from the University of Aston in Birmingham, United Kingdom with a degree of Bachelor of Science in Civil Engineering.

蔡健鴻工程師

BSc, RPE, CEng, FHKIE, FHKIHT, MICE (68歲)

蔡健鴻工程師（「蔡工程師」）為本公司之執行董事兼主席，彼亦為執行委員會、提名委員會及薪酬委員會之成員。

蔡工程師為本公司主要股東新昌集團控股有限公司（前稱Hsin Chong Construction Group Ltd. 新昌營造集團有限公司*）（「新昌」，連同其附屬公司統稱「新昌集團」）之執行董事兼行政總裁。彼亦為新昌若干附屬公司之董事。

蔡工程師為香港工程師學會（「工程師學會」）之資深會員兼高級副會長。彼為工程師學會之行政政策委員會主席及策劃委員會之當然委員、中國國際貿易促進委員會中國對外貿易理事會之副理事長、工程師註冊管理局之委員、香港公路學會之資深會員及理事。彼亦由2016年4月1日起為香港貿易發展局諮詢委員會之基建發展服務諮詢委員會之委員。

蔡工程師為英國土木工程師學會之會員、英國特許工程師、香港註冊專業工程師、工程匯有限公司之董事、香港理工大學土木及環境工程學系之學系顧問委員會成員、專業聯合中心有限公司之董事（代表工程師學會）。

蔡工程師於2009年8月加入新昌集團擔任助理董事總經理，其後在新昌晉升至現職。彼擁有逾45年豐富和全面之建造業經驗，曾於香港、中國內地、台灣、澳門及海外之承建商和客戶機構任職。彼於加入新昌集團前，為九廣鐵路公司及香港鐵路有限公司之總經理，負責設計及建造多條新鐵路。

蔡工程師畢業於英國伯明翰阿斯頓大學，取得土木工程理學士學位。

* for identification purposes only 僅供識別



Ms. Brenda Yau Shuk Mee

*BHousMan (Hons), CIHCM, MHKIH, RPHM,
VBAS Assessor (List 2B) (aged 55)*

Ms. Brenda Yau Shuk Mee ("Ms. Yau") is an Executive Director and Co-Managing Director[△] of the Company, Ms. Yau is also a member of the Executive Committee.

She is also the chief operating officer of Synergis Management Services Limited, and a director of certain subsidiaries of the Company. Ms. Yau is responsible for the strategic planning, business development and overall operations of the Group.

Ms. Yau holds a Bachelor of Housing Management degree from The University of Hong Kong. She is a registered professional housing manager 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 32 years of experience in property management and functional administration.

游淑眉女士

*BHousMan(Hons), CIHCM, MHKIH,
RPHM, VBAS Assessor (List 2B)
(55歲)*

游淑眉女士（「游女士」）為本公司之執行董事兼聯席董事總經理[△]。游女士亦為執行委員會之成員。

彼亦為新昌管理服務有限公司之首席營運總監，及本公司若干附屬公司之董事。游女士負責本集團之策略規劃、業務發展及整體運營。

游女士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2000年加入本集團，並已積逾32年物業管理及實務行政工作經驗。



Ms. Brenda Yau Shuk Mee
游淑眉女士

*Executive Director and
Co-Managing Director
執行董事兼聯席董事總經理*

[△] This title has been changed to Managing Director with effect from 5 April 2016.

[△] 此職銜自2016年4月5日起已更改為董事總經理。



Mr. Terence Leung Siu Cheong
梁兆昌先生
Executive Director and
Co-Managing Director
執行董事兼聯席董事總經理

Mr. Terence Leung Siu Cheong

BSc, MHKIE, MCIQB, MHKICM, ACI Arb, R.P.E.
(aged 50)

Mr. Terence Leung Siu Cheong ("Mr. Leung") is an Executive Director and Co-Managing Director[△] of the Company. He is also a member of the Executive Committee.

Mr. Leung is the managing director of Hsin Chong Interiors (Hong Kong) Limited, Hsin Chong Construction (Engineering) Limited and Everich Construction (Macau) Limited, and a director of certain subsidiaries of the Company. He is also a member of the supervisory board of certain joint ventures of the Group.

Mr. Leung is responsible for the business development and project monitoring of all addition and alteration works, renovation works, fitting-out works, conservation and revitalisation 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 member of Hsin Chong, a substantial shareholder of the Company, where he established and coordinated the interiors and special projects division. He has over 28 years of experience in project planning and 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. (50歲)

梁兆昌先生（「梁先生」）為本公司之執行董事兼聯席董事總經理[△]。彼亦為執行委員會之成員。

梁先生為新昌室內裝飾（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以及本公司若干附屬公司之董事。彼亦為本集團若干合資公司之監事會成員。

梁先生負責所有加建及改建工程、翻新工程、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，梁先生為本公司主要股東新昌之高層管理人員，並成立及協調該公司之室內裝飾及特殊項目部門。彼擁有逾28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。

[△] This title has been changed to Managing Director with effect from 5 April 2016.

[△] 此職銜自2016年4月5日起已更改為董事總經理。



Mr. Lui Chun Pong

BA, MAcc, LLM, MBA (Executive), FCPA, FCCA, ATiHK, CTA (HK), ACS, ACIS (aged 47)

Mr. Lui Chun Pong ("Mr. Lui") is an Executive Director of the Company. He is also a member of the Executive Committee.

Mr. Lui is an executive director and chief financial officer of Hsin Chong. He joined the Hsin Chong Group in 2010 as group financial controller. He was promoted to finance director of Hsin Chong Construction Company Limited in 2014, to acting chief financial officer of the Hsin Chong Group in July 2015, and has been further promoted to his current position in Hsin Chong on 11 September 2015.

Mr. Lui is responsible for overseeing the finance and accounting operations, budgetary control, group financial control and cashflow management of the Hsin Chong Group. He is a director of certain subsidiaries of Hsin Chong. He has over 24 years of experience in corporate accounting, financing and tax administration in the real estate business like property development, property investment and property management, in addition to company secretarial practices of Hong Kong listed companies. Before joining the Hsin Chong Group, Mr. Lui held senior positions of a number of Hong Kong companies listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Mr. Lui obtained a Bachelor degree of Arts from the University of Hong Kong, a Master degree of Laws in the Chinese University of Hong Kong, a Master degree of Accountancy from Charles Sturt University in Australia and an Executive Master degree of Business Administration from the City University of Hong Kong. He is a Certified Public Accountant and a Certified Tax Advisor in Hong Kong, and a Chartered Certified Accountant and a Chartered Secretary in the United Kingdom.

Mr. Lui also serves the community through participation of promoting sports, and youth and students' affairs in Hong Kong. Mr. Lui was a baseball coach and was appointed as a team secretary and a deputy delegate leader of Hong Kong Women's Baseball Team to join the Women's Baseball World Cup in 2006 and in 2014 respectively. For the public services in youth and students' affairs, Mr. Lui is a leader of various leadership mentoring programmes in Hong Kong United Youth Association, Association of Chartered Certified Accountants and Hong Kong Professionals and Senior Executives Association. Mr. Lui was a director of Hong Kong United Youth Association in 2014/2015 and is currently a member of Hong Kong Student Affairs Sub-committee of Association of Chartered Certified Accountants.

呂振邦先生

BA, MAcc, LLM, MBA (Executive), FCPA, FCCA, ATiHK, CTA (HK), ACS, ACIS (47歲)

呂振邦先生（「呂先生」）為本公司之執行董事，彼亦為執行委員會之成員。

呂先生為新昌之執行董事兼首席財務總監。彼於2010年加入新昌集團擔任集團財務總監。彼於2014年晉升為新昌營造廠有限公司之財務董事，於2015年7月晉升為新昌集團之首席財務總監，並於2015年9月11日在新昌進一步晉升至現職。

呂先生負責監督新昌集團之財務及會計運作、預算監控、集團財務監控及現金管理。彼為新昌若干附屬公司之董事。除於香港上市公司秘書實務方面外，彼於房地產業務（如物業發展、物業投資及物業管理）之企業會計、財務及稅務管理方面擁有逾24年之經驗。加入新昌集團前，呂先生曾於多間在香港聯合交易所有限公司（「聯交所」）主板上市的香港公司擔任高職。

呂先生獲授香港大學文學士學位、香港中文大學法律碩士學位、澳洲查爾斯·斯德特大學會計學碩士學位及香港城市大學行政人員工商管理碩士學位。彼為香港註冊會計師及註冊稅務顧問以及英國特許公認會計師及特許秘書。

呂先生亦積極參與推廣香港體育及青年及學生事務，投身社區服務。呂先生曾為棒球教練，並曾擔任香港女子棒球代表隊之團隊秘書及副領隊，分別參加2006年及2014年世界盃女子棒球賽。有關青年及學生事務的公共服務方面，呂先生於香港青年聯會、特許公認會計師公會及香港專業及資深行政人員協會參與多個專業師友計劃。呂先生於2014/2015年擔任香港青年聯會之會董，現為特許公認會計師公會香港學生事務委員會分會之委員。



Mr. Lui Chun Pong
呂振邦先生
Executive Director
執行董事



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 64)

Mr. Stephen Ip Shu Kwan ("Mr. Ip") has been appointed as an Independent Non-executive Director since 27 September 2008. He is the chairman of the Remuneration Committee, a member of the Nomination Committee and the Special Committee.

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 was awarded the Gold Bauhinia Star 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.

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 formerly an independent non-executive director of United Photovoltaics Group Limited (formerly known as Goldpoly New Energy Holdings Limited), Milan Station Holdings Limited, PICC Property and Casualty Company Limited, Viva China Holdings Limited and Yangtze China Investment Limited.

葉澍堃先生

GBS, JP (64歲)

葉澍堃先生(「葉先生」)自2008年9月27日起獲委任為獨立非執行董事。彼為薪酬委員會主席、提名委員會及特別委員會成員。

葉先生於1973年11月加入香港政府，並於1997年4月晉升至局長職級。彼由1997年7月至2007年6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2002年7月1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2007年7月退休離開香港政府。

葉先生於2001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1973年畢業於香港大學社會科學系。

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。

彼曾為聯合光伏集團有限公司(前稱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Yangtze China Investment Limited之獨立非執行董事。



Mr. Kan Fook Yee

GBS, SBS (aged 79)

Mr. Kan Fook Yee ("Mr. Kan") has been appointed as an Independent Non-executive Director since 27 September 2008. He is also the chairman of the Nomination Committee and the Special Committee, and a member of the Audit Committee and the Remuneration Committee.

Mr. Kan has ceased his barrister practice from 1 September 2014 and is now the principal and proprietor of F.Y. Kan Property Consultancy & ADR Services Co.

Mr. Kan continues to hold his membership as a Fellow Member of the Hong Kong Institute of Surveyors and a Fellow Member of the Chartered Institute of Arbitrators.

Mr. Wong Tsan Kwong

OBE, QPM, CPM (aged 70)

Mr. Wong Tsan Kwong ("Mr. Wong") has been appointed as an Independent Non-executive Director since 27 September 2008. He is also a member of the Audit Committee and the Special Committee.

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 a 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 was a board-appointed member of the Disciplinary Committee of the Estate Agents Authority from 2007 to 2014.

簡福飴先生

GBS, SBS (79歲)

簡福飴先生(「簡先生」)自2008年9月27日起獲委任獨立非執行董事。彼亦為提名委員會及特別委員會主席、審核委員會及薪酬委員會成員。

簡先生自2014年9月1日起已不再為執業大律師，彼現在為簡福飴地產顧問及調解事務所之主事人及經營者。

簡先生繼續持有其香港測量師學會資深專業會員及特許仲裁司學會資深會員的資格。

黃燦光先生

OBE, QPM, CPM (70歲)

黃燦光先生(「黃先生」)自2008年9月27日起獲委任為獨立非執行董事。彼亦為審核委員會及特別委員會成員。

黃先生於1963年加入香港警隊擔任督察，並於1994年7月晉升為警務處副處長。彼於2001年1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2001年至2008年，黃先生為新恆基國際(集團)有限公司之董事，並自2003年至2008年為新恆基國際物業管理有限公司之董事。彼曾於2007年至2014年擔任地產代理監管局紀律委員會委任成員。



Mr. Kan Fook Yee
簡福飴先生

Independent Non-executive Director
獨立非執行董事



Mr. Wong Tsan Kwong
黃燦光先生

Independent Non-executive Director
獨立非執行董事



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 67)

Mr. David Yu Hon To ("Mr. Yu") was appointed as an Independent Non-executive Director on 27 September 2008. He is also the chairman of the Audit Committee and a member of the Special Committee.

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.

He is currently an independent non-executive director of several other companies listed on the Stock Exchange, namely Bracell Limited (formerly known as Sateri Holdings Limited), China Renewable Energy Investment Limited, China Resources Gas Group Limited, Great China Holdings Limited, Haier Electronics Group Co., Ltd., Keck Seng Investments (Hong Kong) Limited, Media Chinese International Limited, One Media Group Limited, Playmates Holdings Limited and New Century Asset Management Limited (the manager of New Century Real Estate Investment Trust).

Mr. Yu was formerly an independent non-executive director of China Datang Corporation Renewable Power Co., Limited, Crown International Corporation Limited (formerly known as VXL Capital Limited) and TeleEye Holdings Limited.

俞漢度先生

(67歲)

俞漢度先生（「俞先生」）於2008年9月27日獲委任為獨立非執行董事。彼亦為審核委員會主席及特別委員會成員。

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。

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 Bracell Limited（前稱賽得利控股有限公司）、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、激成投資（香港）有限公司、世界華文媒體有限公司、萬華媒體集團有限公司、彩星集團有限公司及開元資產管理有限公司（開元產業投資信託基金的管理人）。

俞先生曾為中國大唐集團新能源股份有限公司、皇冠環球集團有限公司（前稱卓越金融有限公司）及千里眼控股有限公司之獨立非執行董事。

PROFILES OF THE GROUP'S KEY PERSONNEL

集團要員之簡介

Mr. Wilson Wong Siu Kwan

(aged 57)

Mr. Wilson Wong Siu Kwan ("Mr. Wong") is the Deputy Managing Director (China), responsible for the overall strategic planning, business development and management operations of the real estate service business in the Chinese Mainland. He is a member of the Royal Institution of Chartered Surveyors and the Chartered Institute of Housing. Mr. Wong joined the Group in 2009 and has over 37 years of extensive experience real estate service in Hong Kong, Taiwan and the Chinese Mainland.

王少軍先生

(57歲)

王少軍先生(「王先生」)為副董事總經理(中國)，負責中國內地房地產業務之整體策略規劃、發展及管理營運。彼為英國皇家特許測量師學會會員及英國特許房屋經理學會會員。王先生於2009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37年豐富經驗。



Mr. Wilson Wong Siu Kwan
王少軍先生

Mr. Terence Ng Chun Man

(aged 50)

Mr. Terence Ng Chun Man ("Mr. Ng") joined the Group as Director – Ancillary Services Business with effect from 1 March 2016. Mr. Ng is responsible for the strategic planning, business development and overall operation of the Group's ancillary services business.

伍振民先生

(50歲)

伍振民先生(「伍先生」)於2016年3月1日起加入本集團出任董事—集團附屬公司業務一職，主要職務包括制定本集團附屬公司的發展方針與策略，開拓業務及管理一切有關附屬公司之營運。



Mr. Terence Ng Chun Man
伍振民先生

Mr. Ng obtained a Bachelor degree of Social Sciences from the University of Hong Kong. He has been a director of Business Environmental Council (BEC) and the vice chairman of the Federation of Environmental and Hygienic Services (FEHS). He is also a member of Hong Kong Professionals and Senior Executives Association (HKPASEA). Mr. Ng has over 20 years experience in top management position including ancillary services business management in listed companies.

伍先生持有香港大學社會科學學士，彼曾為商界環保協會(BEC)董事及中港澳環衛總商會(FEHS)副主席。彼亦為香港專業及資深行政人員協會(HKPASEA)會員。伍先生擁有超過20年高層管理經驗，當中包括管理上市公司附屬公司業務。

Mr. David Chan Tat Wai

MCIQB, MHKICM (aged 56)

Mr. David Chan Tat Wai ("Mr. Chan") is a director of Hsin Chong Interiors (Hong Kong) Limited, Hsin Chong Construction (Engineering) Limited and Everich Construction (Macau) Limited. He is also a director and general manager of Hsin Chong abp Company Limited, a specialist curtain wall, cladding and related products company.

陳達偉先生

MCIQB, MHKICM (56歲)

陳達偉先生(「陳先生」)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。彼亦為幕牆及覆面工程合資公司新昌華德有限公司之董事兼總經理。



Mr. David Chan Tat Wai
陳達偉先生

Mr. Chan is responsible for the business development and project monitoring of certain alterations and additions works, renovation works, fitting-out works, façade works and special projects. He is a member of the Chartered Institute of Building and Hong Kong Institute of Construction Managers.

陳先生負責多個改建及加建工程、翻新工程、室內裝飾工程、幕牆及覆面工程，以及特殊項目工程之業務發展及項目監控。陳先生為英國特許建造學會會員及香港營造師學會會員。

Mr. Chan joined Interiors and Special Projects Division (ISP) in 2010 and has over 34 years of experience in project planning and monitoring, building construction and coordination, estimating and budgeting, cost control, procurement, renovation and fitting-out works.

陳先生於2010年加入室內裝飾及特殊項目部門，並已積逾34年之項目規劃與監控、樓宇建造及整理、估價及預算、成本控制、採購、翻新與室內裝飾工程經驗。



Mr. Danny Tsui Chi Hou
徐智豪先生

Mr. Danny Tsui Chi Hou

(aged 51)

Mr. Danny Tsui Chi Hou ("Mr. Tsui") is a director of Hsin Chong Interiors (Hong Kong) Limited, Hsin Chong Construction (Engineering) Limited and Everich Construction (Macau) Limited.

Mr. Tsui graduated from the United Kingdom and qualified as a member of each of Royal Institution of Chartered Surveyors, Chartered Association of Building Engineers and Hong Kong Institute of Surveyors since his graduation. He is also an authorized person and registered inspector under the Hong Kong Buildings Ordinance. Mr. Tsui is currently appointed as a member (2015-2018) of the Appeal Tribunal Panel (Buildings) under the Planning and Lands of the Development Bureau of the Government Secretariat.

Mr. Tsui possesses over 28 years of experience in the building construction industry in the areas of project planning, design and construction management with exposure in Hong Kong, Macau, Mainland China and Singapore. He has been involved in various mega sized projects including several entertainment projects in Macau, theme park and property developments in Singapore, numerous international brand hotel developments in various provinces of Chinese Mainland, and a wide range of new build, fitting-out, and alterations and additions work projects in Hong Kong territory.

Mr. Yu Chi Wing

(aged 48)

Mr. Yu Chi Wing ("Mr. Yu") is a director of Hsin Chong Interiors (Hong Kong) Limited, Hsin Chong Construction (Engineering) Limited and Everich Construction (Macau) Limited.

Mr. Yu is responsible for the business development, tendering, project monitoring and commercial issues of all alterations and additions works, renovation works, fitting-out works, conservation and revitalization works and special projects. Before joining the Group, Mr. Yu had worked as a senior staff member for over 24 years under Hsin Chong, the holding company of the Group. He has over 27 years of experience in building construction and coordination, cost control, renovation and fitting-out works.



Mr. Yu Chi Wing
余志榮先生

徐智豪先生

(51歲)

徐智豪先生(「徐先生」)為新昌集團室內裝飾(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。

徐先生畢業於英國，其後取得多個建築專業學會會員資格，包括英國皇家特許測量師學會、英國皇家特許建築工程師學會及香港測量師學會等。徐先生亦是香港建築物條例轄下之註冊認可人士及註冊檢驗人員。徐先生現為政府總部發展局規劃地政科轄下之上訴審裁團(建築物)成員(2015-2018)。

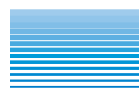
徐先生擁有逾28年之建築項目策劃及項目管理之經驗，往績經驗涵蓋香港、澳門、中國內地以及新加坡等地。彼曾參與多個大型項目包括位於澳門之娛樂場、新加坡之主題公園及物業發展項目、於中國內地多個不同省份的國際酒店集團之發展項目以及在香港林林總總不同之新建、裝飾和改建及加建工程等等。

余志榮先生

(48歲)

余志榮先生(「余先生」)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。

余先生負責所有改建及加建工程、翻新工程、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、投標事務、項目監控及商務事宜。加入本集團前，余先生已為本集團控股公司新昌之高級人員，服務逾24年。彼擁有逾27年之樓宇建造及整理、成本控制、翻新與室內裝飾工程經驗。



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.

Corporate Governance Code

The Company has applied the principles of the code provisions and certain recommended best practices set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Throughout the year ended 31 December 2015, the Company has fully complied with all code provisions of the CG Code.

Model Code for Securities Transactions by Directors

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code") as its own code of conduct for regulating securities transactions by the Directors. Having made specific enquiry of all the Directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2015.

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 inside information of the Company and/or its subsidiaries (collectively, the "Group").

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標準建基於獨立性、問責性、透明度及公平性原則，並制訂完善檢討及平衡制度。

企業管治守則

本公司應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之《企業管治守則》及《企業管治報告》（「企業管治守則」）所載各項守則條文之原則及若干建議最佳常規。

於截至2015年12月31日止整個年度內，本公司已全面遵守企業管治守則之所有守則條文。

董事進行證券交易之標準守則

董事會已採納上市規則附錄10所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為其規管董事進行證券交易之操守準則。經向所有董事作出特定查詢後，所有董事均確認彼等於截至2015年12月31日止年度內一直遵守標準守則所規定之標準。

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公司及／或其附屬公司（統稱「本集團」）未公開之內幕消息。

Board of Directors

Composition

As at 23 March 2016, the Board comprised eight Directors, including four Executive Directors and four Independent Non-executive Directors.

The names of the directors are set out below:

Executive Directors

- Mr. Joseph Choi Kin Hung (*Chairman*)
(appointed with effect from 11 December 2015)
Ms. Brenda Yau Shuk Mee (*Co-Managing Director*)[△]
(appointed with effect from 10 April 2015)
Mr. Terence Leung Siu Cheong (*Co-Managing Director*)[△]
(appointed with effect from 10 April 2015)
Mr. Lui Chun Pong
(appointed with effect from 11 December 2015)
Dr. Wilfred Wong Ying Wai
(resigned with effect from 11 December 2015)
Dr. Fan Cheuk Hung
(resigned with effect from 1 September 2015)

Independent Non-executive Directors

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

An updated list of directors identifying their roles and functions is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.synergis.com.hk).

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 Profiles of Directors set out on pages 24 to 30 of this annual report, there is no relationship among the members of the Board.

The Company currently has four 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 judgement, make decisions and act objectively in the interests of the Company and its shareholders as a whole.

[△] This title has been changed to Managing Director with effect from 5 April 2016.

董事會

組成

於2016年3月23日，董事會由8名董事組成，包括4名執行董事及4名獨立非執行董事。

各董事姓名載列如下：

執行董事

- 蔡健鴻工程師（主席）
（自2015年12月11日起獲委任）
游淑眉女士（聯席董事總經理）[△]
（自2015年4月10日起獲委任）
梁兆昌先生（聯席董事總經理）[△]
（自2015年4月10日起獲委任）
呂振邦先生
（自2015年12月11日起獲委任）
王英偉博士
（自2015年12月11日起辭任）
樊卓雄博士
（自2015年9月1日起辭任）

獨立非執行董事

- 葉樹堃先生
簡福齡先生
黃燦光先生
俞漢度先生

董事名單更新版本可於聯交所網站(www.hkexnews.hk)及本公司網站(www.synergis.com.hk)供查閱，當中會列明各董事之職能及責任。

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。彼等共同領導及監督本公司的事務，並協助本公司成功發展。除於本年報第24頁至30頁所載董事之簡介所披露者外，董事會成員之間並無任何關係。

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、作出決定及採取符合本公司與其股東整體利益之客觀行動。

[△] 此職銜自2016年4月5日起已更改為董事總經理。



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 to 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, Special 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 on pages 41 to 48 of this report.

Board Chairman and Co-Managing Directors

Code provision A.2.1 of the 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 and set out in writing. Dr. Wilfred Wong Ying Wai was the Chairman of the Board until 10 December 2015, when Ir. Joseph Choi Kin Hung has been appointed to replace him as the Chairman of the Board with effect from 11 December 2015. On the other hand, Dr. Fan Cheuk Hung was the Managing Director until 31 August 2015, when both Ms. Brenda Yau Shuk Mee and Mr. Terence Leung Siu Cheong have been appointed as the Co-Managing Directors with effect from 1 September 2015.

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、特別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業務之日常營運。有關轉授權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，將於本報告第41至48頁討論。

董事會主席及聯席董事總經理

企業管治守則之守則條文第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。王英偉博士擔任董事會主席直至2015年12月10日，而蔡健鴻工程師自2015年12月11日起接替王英偉博士獲委任為董事會主席。此外，樊卓雄博士擔任董事總經理直至2015年8月31日，而游淑眉女士及梁兆昌先生獲委任為聯席董事總經理，自2015年9月1日起生效。

At all times, the chairmen and chief executives 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 Chairman of the Board provides leadership to the Board in terms of formulating policies and strategies, and discharges those duties set out in code provision A.2 of the CG Code. The Co-Managing Directors have 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 Co-Managing Directors 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 Chairman of the Board ensures that all Directors are properly briefed on issues arising from Board meetings and receive adequate, complete and reliable information in a timely manner.

Appointment, Re-election and Removal of Directors

The Board has assumed the responsibility to consider the appointment, re-election and removal of the Directors. The Board set up a Nomination Committee in 2011 to recommend the appointment, re-election and removal of the Directors.

All the Non-executive Directors and Independent Non-executive Directors 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.

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.

主席及行政總裁之間一直並無任何關係及彼等之責任有明確區分，以確保權力及職權的平衡。董事會主席領導董事會制訂政策及策略，以及履行企業管治守則守則條文第A.2條所載的職責。聯席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。主席及聯席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、重選及罷免董事。董事會於2011年設立提名委員會，就董事之委任、重選及罷免作出建議。

所有非執行董事及獨立非執行董事均與本公司簽訂任期為3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3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。所有為填補臨時空缺而獲委任之董事須於獲委任後之首次本公司股東大會上經股東選舉。

董事會會議

董事會定期會議每年最少舉行4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。



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 three 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 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.

All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures are complied with and all applicable rules and regulations are followed. 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 in case any director wishes to seek independent professional advice 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 where a resolution in writing is circulated, sufficient information and explanatory materials will also be provided to the Directors at the same time. 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

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3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。

公司秘書須負責撰寫董事會會議記錄，其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，而最終稿則予以存檔。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，並按要求公開予任何董事查閱。

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董事會程序獲依循及所有適用規則及規例均獲遵守。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，讓董事可尋求獨立專業意見，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。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

Four Board meetings, two Audit Committee Meetings, two Remuneration Committee meetings, two Nomination Committee meetings, two Special Committee meetings and two general meetings were held during the year ended 31 December 2015. Attendances of these meetings by Directors are set out below:

會議出席情況

於截至2015年12月31日止年度內，曾經舉行4次董事會會議、2次審核委員會會議、2次薪酬委員會會議、2次提名委員會會議、2次特別委員會會議及2次股東大會。下表載列董事出席該等會議之情況：

Name of Directors	董事姓名	Meetings attended/Eligible to attend 出席／具資格出席會議					
		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	Special Committee 特別委員會	General Meeting 股東大會
Chairman	主席						
Joseph Choi Kin Hung ¹	蔡健鴻 ¹	1/1	n/a	n/a	n/a	n/a	n/a
Executive Directors	執行董事						
Brenda Yau Shuk Mee ²	游淑眉 ²	3/3	n/a	n/a	n/a	n/a	1/1
Terence Leung Siu Cheong ³	梁兆昌 ³	3/3	n/a	n/a	n/a	n/a	1/1
Lui Chun Pong ⁴	呂振邦 ⁴	1/1	n/a	n/a	n/a	n/a	n/a
Fan Cheuk Hung ⁵	樊卓雄 ⁵	1/3	n/a	n/a	n/a	n/a	1/2
Non-executive Director	非執行董事						
Wilfred Wong Ying Wai ⁶	王英偉 ⁶	3/4	n/a	2/2	2/2	n/a	2/2
Independent Non-executive Directors	獨立非執行董事						
Stephen Ip Shu Kwan	葉樹堃	4/4	n/a	2/2	2/2	2/2	2/2
Kan Fook Yee	簡福飴	4/4	2/2	2/2	2/2	2/2	2/2
Wong Tsan Kwong	黃燦光	4/4	2/2	n/a	n/a	2/2	2/2
David Yu Hon To	俞漢度	4/4	2/2	n/a	n/a	2/2	2/2

¹ Mr. Joseph Choi Kin Hung has been appointed as an Executive Director and the Chairman with effect from 11 December 2015.

² Ms. Brenda Yau Shuk Mee has been appointed as an Executive Director and Co-Managing Director with effect from 10 April 2015 and 1 September 2015 respectively.

³ Mr. Terence Leung Siu Cheong has been appointed as an Executive Director and Co-Managing Director with effect from 10 April 2015 and 1 September 2015 respectively.

⁴ Mr. Lui Chun Pong has been appointed as an Executive Director with effect from 11 December 2015.

⁵ Dr. Fan Cheuk Hung resigned as an Executive Director and the Managing Director with effect from 1 September 2015.

⁶ Dr. Wilfred Wong Ying Wai was re-designated as a Non-executive Director and the Chairman with effect from 1 November 2015, and resigned as a Non-executive Director and the Chairman with effect from 11 December 2015.

¹ 蔡健鴻工程師已獲委任為執行董事兼主席，自2015年12月11日起生效。

² 游淑眉女士已獲委任為執行董事及聯席董事總經理，分別自2015年4月10日及2015年9月1日起生效。

³ 梁兆昌先生已獲委任為執行董事及聯席董事總經理，分別自2015年4月10日及2015年9月1日起生效。

⁴ 呂振邦先生已獲委任為執行董事，自2015年12月11日起生效。

⁵ 樊卓雄博士已辭任執行董事兼董事總經理，自2015年9月1日起生效。

⁶ 王英偉博士已獲調任為非執行董事兼主席，自2015年11月1日起生效，且已辭任非執行董事兼主席，自2015年12月11日起生效。

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.

Code provision A.6.7 of the 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. All Non-executive Directors (including Independent Non-executive Directors) attended the special general meeting and the annual general meeting of the Company held on 25 February 2015 and 22 May 2015 respectively.

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.

Directors are aware of the requirement under the code provision A.6.5 of CG Code regarding continuous professional development. During the year, the Company provided reading materials to the Directors for self-study. In addition, the Directors has attended external courses, conference or 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 by the company secretarial department. A summary of training received by the Directors for the year ended 31 December 2015 is according to the records provided by the Directors as follows:

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

企業管治守則之守則條文第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。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2015年2月25日及2015年5月22日舉行之股東特別大會及股東周年大會。

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，本公司曾為董事提供閱讀資料供自我進修。此外，董事已參加由不同機構舉辦的外界課程、會議或午餐會。

董事亦審閱彼等獲提供之每月業務及財務的更新資料以及其他有關企業管治常規及相關法律及法規演進最新發展的閱覽資料。1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。董事於截至2015年12月31日止年度所接受培訓的概要（根據董事所提供的記錄編製）如下：

Name of Directors	董事姓名	Giving talks or attending seminars/conferences/forums	Reading newspapers, journals and updates relating to the economy, general business, accounting, laws, rules and regulations, etc
		舉行講座或出席研討會／會議／論壇	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
Joseph Choi Kin Hung ¹	蔡健鴻 ¹	√	√
Brenda Yau Shuk Mee ²	游淑眉 ²	√	√
Terence Leung Siu Cheong ³	梁兆昌 ³	√	√

Name of Directors	董事姓名	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
Lui Chun Pong ⁴	呂振邦 ⁴	√	√
Stephen Ip Shu Kwan	葉樹堃	√	√
Kan Fook Yee	簡福飴	√	√
Wong Tsang Kwong	黃燦光	√	√
David Yu Hon To	俞漢度	√	√
Fan Cheuk Hung ⁵	樊卓雄 ⁵	√	√
Wilfred Wong Ying Wai ⁶	王英偉 ⁶	√	√

¹ Mr. Joseph Choi Kin Hung has been appointed as an Executive Director and the Chairman with effect from 11 December 2015.

² Ms. Brenda Yau Shuk Mee has been appointed as an Executive Director and Co-Managing Director with effect from 10 April 2015 and 1 September 2015 respectively.

³ Mr. Terence Leung Siu Cheong has been appointed as an Executive Director and Co-Managing Director with effect from 10 April 2015 and 1 September 2015 respectively.

⁴ Mr. Lui Chun Pong has been appointed as an Executive Director with effect from 11 December 2015.

⁵ Dr. Fan Cheuk Hung resigned as an Executive Director and the Managing Director with effect from 1 September 2015.

⁶ Dr. Wilfred Wong Ying Wai was re-designated as a Non-executive Director and the Chairman with effect from 1 November 2015, and resigned as a Non-executive Director and the Chairman with effect from 11 December 2015.

⁵ 蔡健鴻工程師已獲委任為執行董事兼主席，自2015年12月11日起生效。

² 游淑眉女士已獲委任為執行董事及聯席董事總經理，分別自2015年4月10日及2015年9月1日起生效。

³ 梁兆昌先生已獲委任為執行董事及聯席董事總經理，分別自2015年4月10日及2015年9月1日起生效。

⁴ 呂振邦先生已獲委任為執行董事，自2015年12月11日起生效。

⁵ 樊卓雄博士已辭任執行董事兼董事總經理，自2015年9月1日起生效。

⁶ 王英偉博士已獲調任為非執行董事兼主席，自2015年11月1日起生效，且已辭任非執行董事兼主席，自2015年12月11日起生效。



Board Committees

Each of the Board committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Special Committee (established on 9 April 2015) and the Executive Committee, is to assist in the execution of the Board's responsibilities and to oversee 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 By-laws, its specific written terms of reference and, where applicable, the proceedings of Board meeting.

Audit Committee

The Audit Committee comprised Mr. David Yu Hon To (Independent Non-executive Director) as chairman, Mr. Kan Fook Yee (Independent Non-executive Director) and Mr. Wong Tsan Kwong (Independent Non-executive Director). None of the Audit Committee members is or has been a former partner of the Company's existing external auditors for the past one year.

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. Full text of the 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; 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.

董事委員會

各董事委員會（即審核委員會、薪酬委員會、提名委員會、特別委員會（於2015年4月9日成立）及執行委員會）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。

審核委員會

審核委員會由俞漢度先生（獨立非執行董事）擔任主席，簡福飴先生（獨立非執行董事）及黃燦光先生（獨立非執行董事）。概無審核委員會成員現時或於過去一年曾經為本公司現任外聘核數師之前合夥人。

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的本公司內部監控系統是否充分；及
- (iv) 就關於外部及內部審核及由其產生的事項，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。審核委員會之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以及其他財務報告；並檢討本公司之財務申報制度、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。

The Audit Committee meets at least twice a year. During the year ended 31 December 2015, two Audit Committee meetings were held. Attendances of the meetings have been disclosed on page 38 of this report.

During the year ended 31 December 2015, the Audit Committee members 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 internal and external auditors and the management, the interim and annual results and the related financial statements of the Company with a view to ensuring that these financial statements were prepared in accordance with the accounting principles and standards generally accepted in Hong Kong. The Audit Committee 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 2015 annual general meeting of the Company.

Remuneration Committee

The Remuneration Committee comprised Mr. Stephen Ip Shu Kwan (Independent Non-executive Director) as chairman, Mr. Kan Fook Yee (Independent Non-executive Director) and Mr. Joseph Choi Kin Hung (Executive Director appointed as a member with effect from 11 December 2015) as members.

The authority and duties of the Remuneration Committee are set out in its specific written terms of reference. Full text of the 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;

審核委員會每年至少舉行兩次會議。截至2015年12月31日止年度，審核委員會舉行了2次會議。出席會議之情況已於本報告第38頁披露。

截至2015年12月31日止年度，審核委員會成員已審閱：(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) 連同內部及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2015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

薪酬委員會由葉澍堃先生（獨立非執行董事）擔任主席，成員包括簡福飴先生（獨立非執行董事）及蔡健鴻工程師（執行董事，獲委任為成員，自2015年12月11日起生效）。

薪酬委員會之權限及職責載於其特定書面職權範圍內。薪酬委員會之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) 就本公司所有董事及高層管理人員薪酬之政策及架構，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) make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management; | (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； |
| (iv) make recommendations to the Board on the remuneration of Non-executive Directors; | (iv) 就非執行董事之薪酬，向董事會作出建議； |
| (v) consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group; | (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) 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; | (vi) 檢討及批准向執行董事及高層管理人員就任何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) 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 | (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) ensure that no Director or any of his associates is involved in deciding his own remuneration. | (viii) 確保任何董事或其任何連繫人不得參與釐定其薪酬。 |

The Remuneration Committee shall meet at least once a year. During the year ended 31 December 2015, two committee meetings were held. Attendances of the meetings have been disclosed on page 38 of this report.

薪酬委員會須每年至少舉行一次會議。截至2015年12月31日止年度，薪酬委員會舉行了2次會議。出席會議之情況已於本報告第38頁披露。

During the year ended 31 December 2015, the Remuneration Committee members reviewed (i) the bonus distribution proposal of the Directors and the senior management for the year ended 31 December 2014; (ii) the remuneration packages of the newly appointed Executive Directors; (iii) the bonus structure of the Executive Directors and senior management; (iv) the salaries of Executive Directors and senior management; (v) the salary increment of the general staff; (vi) the directors' fees for the financial year ending 31 December 2016; and (vii) recommended the aforesaid matters to the Board for approval.

截至2015年12月31日止年度，薪酬委員會成員已檢討(i)建議向董事及高層管理人員分派截至2014年12月31日止年度之花紅；(ii)新獲委任的執行董事之新薪酬待遇；(iii)執行董事及高層管理人員之花紅架構；(iv)執行董事及高級管理人員之薪金；(v)普通員工的加薪；(vi)截至2016年12月31日止財政年度之董事袍金；及(vii)就批准上述事宜向董事會作出推薦建議。

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 2015 is set out below:

根據企業管治守則之守則條文第B.1.5條，以下列出高層管理人員於截至2015年12月31日止年度的薪酬組別：

Within the band of	組別介乎於	Number of individuals 人數
up to HK\$1,000,000	港幣1,000,000元或以下	4
HK\$1,000,001 to HK\$2,000,000	港幣1,000,001元至港幣2,000,000元	4
HK\$2,000,001 to HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	2
HK\$4,000,001 to HK\$5,000,000	港幣4,000,001元至港幣5,000,000元	2

Remuneration Policy of the Group

The Group sets its remuneration policy by making reference to the prevailing market conditions and benchmark of the industry, and by formulating 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. The components of remuneration package may consist of base salary, allowances, benefits-in-kind, fringe benefits including medical insurance and contributions to pension funds, as well as incentives like discretionary bonus, participation in a share option scheme or long-term rewards.

The remuneration packages of the Executive Directors and senior management of the Company 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 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 the prevailing market situation.

Nomination Committee

The Nomination Committee comprised Mr. Kan Fook Yee (Independent Non-executive Director) as chairman, Mr. Stephen Ip Shu Kwan (Independent Non-executive Director) and Mr. Joseph Choi Kin Hung (Executive Director appointed as a member with effect from 11 December 2015) 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.

本集團之薪酬政策

本集團在訂定其薪酬政策時會參考當時市況及行業標準，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。薪酬待遇之組成部分可包括基本薪金、津貼、實物福利、附加福利（包括醫療保險及退休金供款）及諸如酌情花紅、參與購股權計劃或長期回報等激勵。

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及批准。

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

提名委員會由簡福飴先生（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）及蔡健鴻工程師（執行董事，獲委任為成員，自2015年12月11日起生效）。

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。



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

- (i) review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, skills, knowledge, professional experience and length of service) 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;
- (iii) identify and nominate candidates to fill casual vacancies of directors for the Board's approval;
- (iv) taking into account the Group's corporate strategy and mix of skills, knowledge, experience and diversity needed in the future, to 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;
- (v) assess the independence of Independent Non-executive Directors and review the Independent Non-executive Directors' annual confirmations on their independence; and make disclosure of its review results in the Corporate Governance Report;
- (vi) regularly review the time required from a Director to perform his/her responsibilities and report to the Board of their findings; and
- (vii) review the Board Diversity Policy, as appropriate; and review the measurable objectives that the Board had set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually.

The Nomination Committee shall meet at least once a year. During the year ended 31 December 2015, two committee meetings were held. Attendances of the meeting have been disclosed on page 38 of this report.

During the year ended 31 December 2015, the Nomination Committee members (i) reviewed and considered that the structure, size, diversity and composition of the Board are appropriate; (ii) assessed the independence of Independent Non-executive Directors; (iii) recommended the appointments of new Executive Directors; and (iv) recommended the aforesaid matters to the Board for approval.

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。其職責概述如下：

- (i) 至少每年檢討董事會的架構、規模及多元化（包括但不限於性別、年齡、文化及教育背景、種族、技能、知識、專業經驗及服務年期方面），並就任何擬作出的變動向董事會提出建議以配合執行本集團企業策略；
- (ii) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- (iii) 物色及提名候選人供董事會批准以填補董事之臨時空缺；
- (iv) 經計及本集團的企業策略以及未來所需的技能、知識、經驗及多元化組合，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；
- (v) 評核獨立非執行董事之獨立性及審視獨立非執行董事就其獨立性所作年度確認；並在《企業管治報告》內披露其審視結果；
- (vi) 定期檢討董事履行其責任所需付出之時間，並向董事會匯報其檢討結果；及
- (vii) 在適當情況下檢討董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定之可計量目標和達標進度；以及每年在《企業管治報告》內披露其檢討結果。

提名委員會須每年至少舉行一次會議。截至2015年12月31日止年度，提名委員會舉行了2次會議。出席會議之情況已於本報告第38頁披露。

截至2015年12月31日止年度，提名委員會成員已(i)檢討董事會的架構、規模、多元化及組成並認為董事會的架構、規模、多元化及組成屬適當；(ii)評估獨立非執行董事的獨立性；(iii)建議委任新的執行董事；及(iv)建議董事會批准上述事宜。

The “Board Diversity Policy” sets out the approach to achieve diversity on the Board. It is believed that a truly diverse board will include and make good use of differences in the skills, background, experience, knowledge, expertise and other qualities of members of the Board. These differences will be taken into account in determining the optimum composition of the Board. The Nomination Committee will review the Board composition by considering the benefits of all aspect of diversity, including but not limited to those described above. The “Board Diversity Policy” shall be reviewed by the Nomination Committee, as appropriate, to ensure its effectiveness.

Special Committee

The Special Committee comprised Mr. Kan Fook Yee (Independent Non-executive Director) as chairman, Mr. Stephen Ip Shu Kwan (Independent Non-executive Director), Mr. Wong Tsan Kwong (Independent Non-executive Director) and Mr. David Yu Hon To (Independent Non-executive Director) as members.

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

The Company’s head office and the location at which it provided property management services for Garden Vista were attended by officers of the Independent Commission Against Corruption of Hong Kong on 25 March 2015 to execute search warrants relating to certain matters in connection with the contracts awarded for a renovation project of Garden Vista, one of the properties managed by the Group (the “Matters”). The Special Committee was therefore established on 9 April to deal with the Matters with duties summarised below:

- (i) review, as appropriate, the adequacy of internal procedures and related checks and balances in relation to the provision of property and facility management services of the Group (including managing any tender processes for client properties or facilities) and internal training programmes implemented by the Group in such procedures and legal/regulatory compliance and recommend measures to strengthen the procedures and/or training programmes as the Committee deems necessary;
- (ii) monitor the progress of investigations on the Matters, and to consider the impact of any further developments on the operations and financial position of the Group and to recommend action to be taken by the Board;
- (iii) where the Committee considers it appropriate, appoint external legal counsel or other independent professional advisors (the “Advisors”) (the terms of engagement and scope of work of which shall be determined and finalized by the Committee) to provide advice and assistance in conducting the investigation into the Matters, to review and comment on the findings and to consider the advice of the Advisors;

「董事會成員多元化政策」載列實現董事會成員多元化之方式。本公司認為，一個真正成員多元化之董事會將融入及善用董事會成員之不同技能、背景、經驗、知識、專長及其他質素。該等差異將在釐定董事會之最佳組合時納入考量。提名委員會將透過考慮多元化之所有裨益（包括但不限於上述方面）檢討董事會之組成。「董事會成員多元化政策」須由提名委員會進行檢討（如適用）以確保其有效性。

特別委員會

特別委員會由簡福飴先生（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）、黃燦光先生（獨立非執行董事）及俞漢度先生（獨立非執行董事）。

特別委員會之權限及職責載於其特定書面職權範圍內。特別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。

於2015年3月25日，香港廉政公署人員上門搜查本公司總辦事處及其為翠湖花園提供物業管理服務所在地以執行與本集團管理之物業之一翠湖花園之一項維修項目授出合約之若干事宜（「該等事宜」）有關之搜查令。特別委員會因此於4月9日已告成立以處理該等事宜，其職責概述如下：

- (i) 審閱（如適當）有關提供本集團之物業及設施管理服務（包括管理客戶物業或設施之任何招標程序）之內部程序及相關的互相制衡，以及本集團於該等程序實施之內部培訓計劃及法律／規管合規之足夠性，並作出委員會視為必要之建議，以加強該等程序及／或培訓計劃；
- (ii) 監管調查該等事宜之過程；及考慮任何進一步發展對本集團之營運及財務狀況之影響，並建議董事會將予採取之行動；
- (iii) 如委員會視為適當，委任外聘法律顧問或其他獨立專業顧問（「顧問」）（其委聘條款及工作範圍將由委員會釐定及落實）以提供意見及協助對該等事宜進行調查，審閱調查結果及就此提出意見並考慮顧問之意見；



- (iv) authorise any further investigations that may be deemed necessary in the Committee's sole opinion; and
- (v) report on any irregularities identified by the Advisors and from the results of any investigations to the Board as and when the Committee considers appropriate and to make recommendations to the Board on the action to be taken.

The Special Committee shall meet from time to time and as necessary. During the year ended 31 December 2015, two committee meetings were held. Attendances of the meeting have been disclosed on page 38 of this report.

During the year ended 31 December 2015, the Special Committee members reviewed and considered the report from the management, and the report from an independent professional firm on the review of the internal procurement control and tendering process of the property and facilities management services.

Executive Committee

The Executive Committee comprised four members, namely, Ir. Joseph Choi Kin Hung, Ms. Brenda Yau Shuk Mee, Mr. Terence Leung Siu Cheong and Mr. Lui Chun Pong.

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 2015, the Executive Committee held six meetings to discharge their duties.

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) 授權委員會全權進行可能認為屬必要之任何進一步調查；及

- (v) 於委員會認為適當時，向董事會報告顧問所識別及於任何調查結果中識別之任何不當行為，並就將予採取之行動向董事會作出建議。

特別委員會將不時及於有必要時舉行會議。截至2015年12月31日止年度，特別委員會舉行了2次會議。出席會議之情況已於本報告第38頁披露。

截至2015年12月31日止年度，特別委員會成員已審閱及考慮有關審閱物業及設施管理服務之內部採購控制及投標流程的管理人員報告及獨立專業公司之報告。

執行委員會

執行委員會由4名成員組成，即蔡健鴻工程師、游淑眉女士、梁兆昌先生及呂振邦先生。

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2015年12月31日止年度，執行委員會舉行了6次會議以履行職責。

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) 制訂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) develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (v) review the Company's compliance with the CG Code and disclosure requirements in the Corporate Governance Report.

The Board has in place Procedures for Directors to seek Independent Professional Advice.

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 Co-Managing Directors of the Company.

The Group has also organised a management meeting for senior management and other relevant staff to meet on a monthly basis to review business operations with significant issue, 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, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function.

- (iv) 制訂、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。

董事會已設有董事尋求獨立專業意見之程序。

轉授權力予管理層

高層管理人員主要在本公司聯席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。

本集團亦為高級管理人員及其他相關員工設有管理人員會議，以供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本集團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資源、員工專業資格及經驗、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 to 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 Management Committee

With a view to further enhancing risk management at all levels, a Risk Management Committee, as approved by the Audit Committee and the Board, has been established to assume the responsibility for identifying, evaluating, assessing and managing risk areas from company-wide perspective. The Risk Management Committee comprises senior management, and corporate managers of the Group. Its findings and recommendations will be reported to the Audit Committee.

Integrity Monitoring Committee

Each of our staff is given clear guidelines and codes of standard in the staff handbook with integrity being put as the first and foremost code of conduct. A whistle-blowing-type channel which is implemented by the Integrity Monitoring Committee is 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 Monitoring Committee comprises members of manager of quality assurance as chairman of the Committee, with senior finance manager and human resources manager as members.

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，內部審核小組採納一個3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。

風險管理委員會

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，風險管理委員會已成立，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。風險管理委員會由本集團高層管理人員及企業部門經理組成。其調查結果及建議將向審核委員會呈報。

誠信監察委員會

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。誠信監察委員會實施之舉報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。誠信監察委員會由質量監控經理（委員會主席）、高級財務經理及高級人才資源經理（成員）組成。

Directors' Responsibility for Financial Reporting

The Directors 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 Chief Financial Officer of the Group, the Directors have ensured that the consolidated financial statements for the year ended 31 December 2015 have been prepared in accordance with appropriate accounting policies applied, if any, consistently save for those new and amended accounting standards as disclosed in the notes to the consolidated financial statements.

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 86 to 87 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 2015 are set out as follows:

Services rendered 所提供服務		Fees paid/payable 已付／應付費用 HK\$'000 港幣千元
Audit services	審核服務	1,269
Non-audit services	非審核服務	198

Company Secretary

The Company Secretary is responsible for facilitating the Board process, as well as communications among Board members. The Company Secretary complied with all the qualifications under the Listing Rules.

董事的財務匯報責任

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事務狀況。在本集團首席財務總監統領的會計及財務職能支援下，董事確保截至2015年12月31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（如有）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。

在編製中期與年度財務報表、公告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評估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86至87頁。

核數師酬金

截至2015年12月31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：

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。公司秘書已符合所有上市規則之資格規定。



Shareholders' Rights, Investor Relations and Communications with Shareholders

In addition to publishing interim and annual reports, announcements, circulars, quarterly business updates and press releases, updates on the Group's developments are also provided on the Company's website 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 investor@synergis.com.hk
- (v) on the Company's website at www.synergis.com.hk under "IR Contact" of "Investor Relations"

An 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 an 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 a 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.

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.

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、公告、通函、季度業務更新及新聞稿外，有關本集團最新發展情況之資料亦會登載於本公司下述網站並及時予以更新。

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investor@synergis.com.hk
- (v) 於本公司網站www.synergis.com.hk之「投資者關係」下「投資界查詢」一欄

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基本上獨立的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，任何持有有權於股東大會上投票之本公司繳足股本不少於十分之一的股東，均有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求列明之任何事項。股東於股東大會上必須以投票表決方式進行任何表決。大會主席將於相關股東大會上解釋投票表決的程序。

不斷提升企業管治水平

董事會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

Synergis has been an integral part of the corporate and social landscape of Hong Kong since its establishment in 1987. We strive for perfection through service from the heart and work harmoniously together by complementing and supplementing each other. The Group also upholds a can-do attitude with integrity and is committed to delivering quality that will earn the respect and loyalty of our stakeholders. The business of the Group is founded on the values Heart & Harmony and Can-do Attitude and Commitment to Quality.

As a good corporate citizen, we are dedicated to ensuring that our business activities bring sustained value to our shareholders, employees and customers and make a positive contribution to the communities.

The Group has established the Corporate Social Responsibility ("CSR") principles focusing on the four key areas:

- **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 minimise waste, maximise 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.

The Quality Steering Committee of Property and Facility Management ("PFM") is responsible for (a) setting targets on activities and initiatives under the four dimensions of the CSR policy; and (b) monitoring the overall progress and performance of various committees to implement various CSR activities and initiatives, which includes Green Operations Committee, Quality Management Committee, Human Resources Effectiveness Committee, Quality Assurance Committee, and Safety & Health Committee.

新昌管理自1987年成立以來一直是香港企業及社會環境不可分割的部份。我們盡心服務，力臻完善，並和諧共勉，彼此互補優勢。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。本集團之業務建基於全心全意，和諧共勉，樂觀積極及優質承諾。

作為良好之企業公民，我們致力確保我們的業務活動為股東、員工及客戶帶來持續價值並向社會作出積極貢獻。

本集團已訂立企業社會責任（「企業社會責任」）原則，主要專注於4大範疇：

- **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實踐以減少消耗，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。

物業及設施管理（「物業及設施管理」）之品質推進委員會負責(a)根據企業社會責任政策之四個承諾設定活動及措施之目標；及(b)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綠色動力委員會、品質管理委員會、人才資源促進委員會、品質保證委員會及職業安全及健康委員會。



Safety & Health

The Group is committed to the safety and health of our employees, sub-contractors and members of the public.

We have well-established operation-wide safety and health policies and standards. We comply with all regulations and have developed, implemented, managed an occupational health and safety ("OHS") system which has been OHSAS 18001 certified. We employ registered safety officers to implement the safety management system in our operations. Our policies and management systems are reviewed regularly.

We aim at not only complying with statutory and contractual requirements. More than that, we adopt viable and progressive practices initiated in industries, and even try to initiate innovative practices. Responsible suppliers, service providers and subcontractors are selected on the basis of their willingness to work in line with our concept of managing health, safety and quality at work.

The work environment and facilities are regularly monitored in order to provide a safe and healthy environment for our employees. Our workplace is thoroughly checked for any health threats or safety issues by safety professionals frequently. Safety audits are conducted regularly to ensure that our company can continually provide a safe and healthy environment. We also create a user-friendly workplace with various modern amenities.

We conduct regular OHS trainings for staff to enhance their knowledge on health, safety and environmental management. More than 1,000 hours of safety training were conducted by the Group in 2015.

PFM team organized trainings, workshops and programmes for operation and management staff to raise their safety awareness at sites, such as while working at height, being involved in manual handling, etc.

Interiors and Special Projects ("ISP") team cooperated with external experts to run in-house safety workshops covering issues of particular relevance to our site operations. The topics of these workshops include crane and rigging safety, and temporary works safety. Frontline supervisors as well as many young engineers who are pillars of our future society all attended those workshops with enthusiasm.

ISP team also provided extensive support to staff and sub-contractors in their daily duties and fulfillment of responsibilities. Safety culture workshops and safety leadership workshops were carried out at sites and head office respectively. To ensure safe practices of our staff members, a safety practice handbook has been widely distributed. It outlines safety rules and regulations for different trades and provides guidelines on various safety aspects. The handbook successfully raises the staff's awareness on safety issues.

職業安全和健康

本集團致力為員工、分判商及公眾提供安全健康之環境。

我們已為旗下各項業務制定完善的職業安全及健康政策與標準。我們遵守所有規定，並已建立、執行及管理經 OHSAS 18001 認證之職業健康和安全管理（「職業健康及安全」）體系。我們已聘請註冊安全主任，在營運過程中落實安全管理體系。我們定期檢討政策及管理體系。

我們的目的並非只是遵守相關法規及合約規定。除此之外，我們採納各自業內切實可行及不斷改進的作業方法，甚至實施創新工作常規。相關的供應商、服務提供商及分判商的選擇乃取決於彼等能否緊從本集團管理工作健康、安全及品質的理念。

工作環境及設施定期進行監察以為我們的僱員提供安全健康的環境。我們的工作場所由安全專業人員時常徹查健康威脅及安全隱患。本集團定期進行安全審查以確保本公司能夠持續提供安全健康之環境。我們亦提供各類現代化設施以確保為員工營造便利的工作環境。

本集團定期為員工提供職業健康安全培訓，以增進彼等之健康、安全及環境管理知識。於2015年，本集團已提供超過1,000小時的安全培訓課程。

物業及設施管理團隊為營運及管理人員提供安全方面的培訓、工作坊及課程，當員工進行高空及體力處理等工作時，以提升彼等於工地的安全意識。

室內裝飾及特殊項目（「室內裝飾及特殊項目」）團隊與外部專家合作就施工場地相關具體問題開展內部工作安全工作坊。此等工作坊包括起重機及纜索使用安全及臨時工程安全等內容。前線管理人員及眾多社會未來棟樑之年青工程師均積極參與該等工作坊。

室內裝飾及特殊項目團隊亦向員工及分判商提供支持，以執行彼等日常職務及履行責任。本公司已分別於工地及總部舉行安全文化工作坊及安全領導工作坊。安全實務手冊已獲廣泛派發以確保員工之安全常規。其中包括不同工種的安全規則及規定以及各類安全指引。該手冊有效提升員工對安全問題的關注。

PFM team actively promotes safety culture, and is strongly committed to key improvements in safety and health. Our safety strategy focuses on priorities such as reducing significant occupational exposure to workplace hazards and maintaining regulatory compliance. We continue to implement and review the initiatives to actively promote safety culture amongst all levels of management operations, such as enhancing our safety management system, issuance of safety newsletters to stakeholders and providing staff with guidelines on various safety aspects.

PFM team has implemented effective safety measures in the portfolio that they managed and such efforts have been duly recognised. Nine of our managed properties have been accredited in the Hong Kong Safe and Healthy Estate Accreditation Scheme which is organised by the Occupational Safety and Health Council.

Three of our managed properties were awarded in the Best Property Safety Management Award 2014/2015 as follows:

物業及設施管理團隊積極宣傳安全文化並堅定地致力於主要改善職業安全及健康。我們的安全策略重點乃降低與工作場所相關之職安健風險並遵守法定安全法規。我們持續實行及檢討有關措施，以向各級管理運營部門積極宣傳安全文化，如加強安全管理制度、向持份者發放安全通訊，落實工地主管以及向員工提供各類指引。

物業及設施管理團隊已針對其所管理的項目實施有效之安全措施，而有關措施已獲得充分認可。我們所管理的其中九個物業已獲職業安全健康局主辦之香港安健屋邨確證計劃認證。

我們所管理的其中三個物業已獲最佳職安健物業管理大獎2014/2015之獎項如下：

Awards 獎項	Name of properties 物業名稱	Award companies 獲獎公司
Best Safety Enhancement Program for Working at Height – Gold Award 最佳高處工作安全改善計劃—金獎	Cathay Pacific Cargo Terminal 國泰航空貨運站	Synergis Management Services Limited 新昌管理服務有限公司
Best Property Contractor in Occupational Safety and Health – Silver Award 最佳職安健物業管理承辦商—銀獎	Shek Kip Mei Estate 石硤尾邨	Master Clean Service Limited 宏潔服務有限公司
Best Property Management Award in Occupational Safety and Health – Bronze Award 最佳職安健物業管理大獎—銅獎	Fu Shin Estate 富善邨	Synergis Management Services Limited 新昌管理服務有限公司

Safety and health has always been the Group's top priority. The Company pledges to continue our emphasis on safety and health issues, and improve its already impressive safety and health record proactively.

職業安全及健康為本集團的首要考慮因素，而本公司定將繼續關注職業安全及健康問題，並積極提升安全及健康的既有良好紀錄。



Caring for the Environment

We consider environmental protection is essential to long-term development of the Group. The Group has an Environmental Policy stating clearly that we are committed to:

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

The Green Operations Committee ensures that environmentally-sound practices are followed by all departments and business operation units of PFM team. The committee is led by senior managers and reports to the Quality Steering Committee. PFM team has been accredited the ISO14001 certification for environmental management systems in key business operations.

Energy Management

For PFM team, we acknowledge that we play a crucial role in improving energy efficiency across our managed properties. Our Technical Task Force was assigned to conduct energy management assessment to identify suitable energy management opportunities for the properties managed. Through the energy management assessment, we provide suggestions and improvement proposals under different categories of Energy Management Opportunities to our clients for their implementation of the energy saving plan. In the year 2015, the following substantial improvement works for energy saving initiatives have been adopted by our clients:

- Replacement of four sets of chiller at Black Point Power Station with total cooling capacity of 2,771kW to achieve an energy saving of 680,668kWh per annum
- Replacement of eight sets of passenger lift at Harrison Court to achieve an energy saving of 10,000kWh per annum

愛護環境

我們認為環境保護對本集團之長遠發展至為重要。環保政策清楚列明，本集團致力：

- 向集團員工、業務夥伴及社區推廣環保意識
- 持續改善環境表現
- 遵守監管規例

綠色動力委員會確保各部門及物業及設施管理團隊之業務營運單位遵守環保措施。該委員會由高級經理領導，並向品質推進委員會報告。物業及設施管理團隊之主要營運服務已獲ISO14001環境管理體系的認證。

能源管理

就我們的物業及設施管理團隊而言，我們深知本身在改善所管物業能源效益方面扮演著舉足輕重的角色。我們的技術工作小組獲指派進行能源管理評估，為所管理物業物色合適的能源管理機會。透過能源管理評估，我們就能源管理機會的不同類別向客戶提供意見及改善方案，供其執行節能計劃。於2015年，我們的客戶已採取下列主要節能改善措施：

- 替換龍鼓灘發電廠的四套總製冷能力達2,771千瓦的冷氣設備，實現每年節能680,668千瓦時
- 替換恆信園的八套乘客升降機，實現每年節能10,000千瓦時

Reducing Waste

The largest source of waste in Hong Kong comes from residential properties. At Synergis managed residential and commercial properties, we provide recycling bins for paper, plastic, cans and glasses to promote source separation of waste. We also co-organised with the Non-governmental Organisations and encouraged our sites to participate in different kinds of recycling activities. We actively promote the environmental protection measures in our properties.

In 2014/2015, more than 80 properties have participated in the Source Separation of Domestic Waste Competition organised by the Environmental Protection Department and have been awarded as follows:

減少廢物

香港廢物的主要來源是住宅物業。於新昌管理所管理的住宅及商業物業中，我們提供廢紙、塑膠、鋁罐及玻璃的回收桶，以加強廢物源頭分類。我們亦與非政府機構合辦及鼓勵我們的物業參與各類回收活動。我們積極於所管理的物業推行環保措施。

於2014/2015年，超過80幢物業已參與環境保護署舉辦的家居廢物源頭分類比賽及獲獎如下：

Awards 獎項	Name of properties 物業名稱
Award for Lowest Waste Disposal Quantity 最低廢物棄置量大獎	Ka Shing Court 嘉盛苑 Hollywood Terrace 荷李活華庭
Award for Enhancement 進步獎	Po Ming Court 寶明苑
Diamond Award 鑽石獎	Po Ming Court 寶明苑
Silver Award 銀獎	Evelyn Towers 雲景台 Hollywood Terrace 荷李活華庭 Rise Park Villas 麗沙灣別墅
Bronze Award 銅獎	Ka Shing Court 嘉盛苑

Caring for the People

It is the goal of the Group to be the best employer within the industry providing a secured, challenging and rewarding work environment for employees of the Group. In 2015, the Group employs a total of 4,963 staff in Hong Kong and Macau (Male: 2,597 and Female: 2,366). We believe that people are central to the success of our business. We emphasize staff development and lifelong learning, and value the strength of a diverse workforce.

關懷員工

本集團之目標為成為業內最佳僱主，為本集團之僱員提供安穩、具挑戰及回報之工作環境。於2015年，本集團於香港及澳門僱用合共4,963名員工（男性：2,597名及女性：2,366名）。我們認為員工是業務取得成功之核心。我們重視員工發展及終身學習並珍視多元化員工隊伍之實力。



Employment Strategies and Initiatives

Human Resources Effectiveness Committee comprising senior management (Co-Managing Director, Human Resources Manager and various senior managers), focus on developing strategies and action plans for attracting talents and building employee satisfaction and loyalty.

In 2015, major human resources strategies and initiatives are:

- Staff Engagement: Encourage two-way communication through site visits and meetings to collect frontline's comment on staff engagement policy
- Explore different recruitment channels for strengthening talent acquisition effectiveness
- Continue to reinforce competence-based management model to recruit, develop and retain talents
- Review and invest in new learning & development initiatives for staff competence enhancement

The Group conducts salary review annually by benchmarking salary level of the industry and the pay trend survey conducted by professional organisations. The pay trend and market data helps the Group offer competitive remuneration and benefits to attract talents. The Group has different channels and means to obtain employees' feedback and to understand their career and development needs in the Group.

1. *Exit Interview/Survey on Resignation:* Staff are invited to attend exit interviews or participate in surveys when they decide to resign. The findings are consolidated for management's review and actions against areas of concern.
2. *Performance Review:* A two-way communication approach is adopted for performance review management. The Group has developed a very comprehensive appraisal system for assessing staff competence and training needs for better succession planning of the Group. Since 2013, e-Appraisal has been launched for all staff of officer grade or above. By adopting e-Appraisal, the Company can make better use the performance data to identify competency gaps for different job families and plan for improvement initiatives.

All the findings are reported to the Human Resources Effectiveness Committee to enable more targeted review of strategies and policies on staff development, retention, attraction and succession planning.

僱傭策略及措施

人才資源促進委員會包括高層管理人員（聯席董事總經理、人才資源經理及多名高級經理），專注於就吸引人才及建立僱員之滿意度及忠誠度制定策略及行動計劃。

於2015年，主要人力資源策略及措施為：

- 員工參與：鼓勵雙向交流，透過實地考察及會面搜集前線員工有關員工參與政策之意見。
- 探索不同人才招聘渠道以提高招攬人才之成效
- 繼續加強以能力為基礎之管理模式以招募、發展及挽留人才
- 檢討並投資新的培訓及發展計劃以提升員工的職能

本集團每年根據行業薪酬基準及通過專業機構進行薪酬趨勢調查檢討。有關薪酬趨勢及市場數據有助於本集團提供具競爭力之薪酬及福利以吸引人才。本集團透過不同渠道及方法取得員工的意見，以了解僱員於本集團的工作及發展需要。

1. *離職面談／離職調查：*當員工決定離職時，邀請他們進行面談或離職調查，管理層綜合聽取他們之意見再就有關範疇進行相應措施。
2. *工作表現評審：*我們於進行工作表現評審時採納雙向溝通法。本集團已制定一個非常全面的評估系統，用以評估員工才能及評估培訓需要以配合本集團的繼任計劃。自2013年起，我們已向全體主任級或以上員工推行電子評估系統(e-Appraisal)。透過採納電子評估系統，本公司能更好地利用數據分析不同職系的能力差距，並謀劃改善措施。

所有調查結果乃呈報予人才資源促進委員會供其檢討有關員工發展、挽留、吸引及繼任安排之戰略及政策。

Training and Development

The Group also makes dedicated effort to provide various development opportunities for staff at all levels. These include internal training, cases sharing, seminars and external training sponsorships.

Since 2011, the Group has actively supported qualified staff to attain the Recognition of Prior Learning under Qualification Framework. Up to December 2015, our PFM team has facilitated over 1,400 frontline staff members to successfully obtain the award of Level 1 to 3, and 20 frontline staff members to obtain Level 4 in Management of Security Operation Works.

The Group believes staff quality is one of the most important factors in sustaining its leadership position in the market. We invest continually in developing our staff performing their roles well and preparing them for future challenges and opportunities. To enhance quality and competence of human capital, the Group encourages our staff to be committed to continuous learning and personal development. PFM team has developed a comprehensive learning curriculum to provide various technical and management training modules to equip our staff with professional know-how and management competences, which enables them to perform well in current jobs and to prepare them for career advancement.

For achieving better results in lifting competence level of our staff, we have a comprehensive training system to deliver different core trainings to different position levels. All staff members are able to obtain the required knowledge and competence to perform their respective job well through the core training arrangement.

We strive to cultivate a learning culture throughout the Group with its commitment to continuous learning. The Group wishes everyone can be actively involved in all learning and development initiatives to facilitate their career development and the growth of the Group.

Work-life Balance

The Group aims to promote a positive and work-life balance among our staff to build a joyful workplace. Numerous events and recreational activities were organised during the year including annual dinner, autumn excursion, Vision Day, latte making class, crystal ball making class, bonsai DIY workshop, etc.

培訓及發展

本集團作出竭誠努力，為各階層員工提供包括內部培訓、案例分享、研討會及外部培訓資助在內的各類發展機會。

自2011年起，本集團積極支持合資格員工透過過往資歷認可機制取得具認受性之資歷級別。直至2015年12月，物業及設施管理團隊已幫助逾1,400名前線員工成功獲得物業管理資歷級別（第1至3級）認可及20名前線員工成功獲得物業管理資歷級別（第4級）認可。

本集團認為員工質素是其能立於市場不敗之地的最重要因素之一。我們持續作出投資，以發展員工使彼等完滿履行職責及為日後挑戰及機會作好準備。為提升人力資本的質素及能力，鼓勵員工持續學習及個人發展。物業及設施管理團隊已制定全面的學習課程，向員工提供各種技術及管理培訓單元，助彼等掌握專業知識及擁有管理能力，便於彼等出色履行現職及對晉升有所準備。

為令提升員工能力方面更具成效，我們已落實全面培訓系統，向不同職級提供不同的核心課程。所有員工均可透過核心課程獲取履行各自工作所需的知識及能力。

憑藉本集團對持續學習的承諾，我們致力於培育學習文化。本集團希望人人都能積極參與學習及發展活動，促進彼等的職業發展及本集團的增長。

工作生活平衡

本集團旨在於員工中提倡正面及工作與生活平衡狀態，以打造愉快的工作環境。我們於年內已舉辦多項活動及休閒活動，如周年晚宴、秋季旅行、Vision Day、咖啡拉花班、水晶球製作班及盆景工作坊等。



Caring for the Community

As a socially responsible company, the Group demonstrated our commitment in CSR initiatives by making strategic use of our resources and network to contribute to society. Under this dimension, we have set three major strategies and actions, namely (i) actively participating in charity activities, (ii) supporting charity organisations through regular donations and (iii) encouraging and educating our customers to join various charity activities regularly for helping the needy. We have achieved encouraging results in actively promoting and participating in the activities and events relating to the three strategies.

Major achievements in 2015 are:

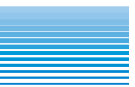
- Over 150 rice bags were delivered to the underprivileged through taking part in a series of voluntary rice distribution initiatives set up by the Hong Kong Federation of Youth Groups
- Organised an annual corporate blood donation day and helped relieving the pressure of the blood bank
- Sponsored “Heart to Heart Company” programme under The Hong Kong Federation of Youth Groups for 10 consecutive years
- Supported Heifer International – Hong Kong’s annual fundraising event “Heifer Race to Feed 2015”
- Successfully encouraged a couple dozen of properties enrolled in the festive gift transfer campaign and collected edible surplus festive food for the People’s Food Bank of St. James Settlement
- Received the 10 Years Plus Caring Company Logo from the Hong Kong Council of Social Service

關愛社會

作為一間具有社會責任的公司，本集團透過策略性地運用資源及人脈為社會作出貢獻，履行我們於企業社會責任計劃下之承諾。就此而言，我們已制定三大策略及行動，即(i)積極參與慈善活動，(ii)透過定期捐款支持慈善機構，及(iii)鼓勵及教育我們的客戶定期參與各種慈善活動，幫助有需要的人。我們積極推動及參與有關三大策略的活動，已取得良好效果。

於2015年的成績摘要為：

- 透過參加香港青年協會舉辦的送米助人活動向弱勢社群分發逾150袋米
- 舉辦一年一度企業捐血日，幫助緩解血庫壓力
- 連續10年贊助香港青年協會的「有心企業」計劃
- 支持小母牛香港年度籌款活動－「小母牛競步善行2015」
- 成功鼓勵數十個物業登記參加賀年禮品轉贈計劃，並為聖雅各福群會眾膳坊籌集可食用的剩餘節日食品
- 獲香港社會服務聯會頒發的10年Plus商界展關懷標誌



DIRECTORS' REPORT

董事會報告

The Board 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 2015.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are the provision of property management and facility management services, ISP business and ancillary business in Hong Kong, Chinese Mainland and Macau. Particulars of the principal subsidiaries of the Company are set out in notes 33 to the financial statements.

Segment Information

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

Business Review

Details of the business review information are set out in the section headed "Management Discussion and Analysis" on pages 13 to 23 of this annual report.

Environmental Policies and Performance

We consider environmental protection is essential to the long-term development of the Group and will constantly improve a management practices so as to minimize waste, maximize efficiencies and reduce our negative environmental impact on the environment.

For details, please refer to the section headed "Corporate Social Responsibility Report" on pages 52 to 59 of this annual report.

Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with such requirements. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations.

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and the Chinese Mainland while the Company itself was incorporated in Bermuda and listed on the Stock Exchange in Hong Kong. Our establishment and operations accordingly shall comply with relevant laws and regulations in Hong Kong, Bermuda and the Chinese Mainland.

To ensure compliance with the new Competition Ordinance, the Group has conducted trainings for our staff. We also step up measures to increase safety awareness amongst our management and staff to prevent accidents in contravention with safety regulations.

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2015年12月31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於香港、中國內地及澳門提供物業管理及設施管理服務、室內裝飾及特殊項目業務以及輔助業務。本公司主要附屬公司之詳情載於財務報表附註33。

分部資料

分部資料詳情載於財務報表附註5。

業務回顧

業務回顧資料之詳情載於本年報第13頁至第23頁之「管理層討論及分析」一節。

環境政策及表現

我們認為環境保護對本集團之長遠發展而言屬至關重要，並將持續提升管理常規以盡量減少廢棄物，提升效益及降低負面環境影響。

有關詳情謹請參閱本年報第52頁至第59頁「企業社會責任報告」一節。

遵守法律及法規

本集團承認遵守監管規定之重要性及不遵守有關規定之風險。本集團已分配系統及員工資源以確保持續遵守相關規則及法規。

本集團之營運主要由本公司於香港及中國內地之附屬公司進行，而其本身於百慕達註冊成立並於香港聯交所上市。我們的成立及營運因此應遵守香港、百慕達及中國內地之相關法律及法規。

為確保遵守新競爭條例，本集團已對員工進行培訓。我們亦採取措施提升管理人員及員工安全意識，以防止違反安全法規之事故發生。



Risks and Uncertainties

Various risks that the Company may face have been disclosed in the Corporate Governance Report and the Notes to the Financial Statements of this Report.

Relationships with Employees, Customers and Suppliers

The Group ensures all staff are reasonably remunerated and we regularly review and improve our policies on remuneration and benefits, training, occupational health and safety.

The Group maintains a good relationship with its customers. A customer complaint handling mechanism is in place to receive, analyse and study complaints and make recommendations on remedies with the aim of improving service quality.

The Group is in good relationship with its suppliers and conducts a fair and strict appraisal of its suppliers.

Results and Appropriations

The results of the Group for the year ended 31 December 2015 are set out in the consolidated income statement on page 88; the consolidated statement of comprehensive income on page 89 and the state of affairs of the Group and of the Company at 31 December 2015 are set out in the consolidated balance sheet on page 90.

The Board has resolved to recommend the payment of a final dividend of 2.5 HK cents per share (2014: 4.0 HK cents per share) for the year ended 31 December 2015. Subject to shareholders' approval at the forthcoming 2016 annual general meeting of the Company (the "AGM"), the proposed final dividend will be paid on or around Wednesday, 8 June 2016 to shareholders whose names appear on the register of members of the Company on Monday, 30 May 2016 (Hong Kong time).

Together with the interim dividend of 2.5 HK cents per share (2014: 3.0 HK cents per share) already paid, total dividends for the year will amount to 5.0 HK cents per share (2014: 7.0 HK cents per share), representing a payout ratio of 39% (2014: 64%) on the earnings for the financial year.

For the purpose of ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 26 May 2016 to Monday, 30 May 2016, 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 AGM), 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, 25 May 2016 (Hong Kong Time).

風險及不確定因素

本公司可能面臨的各類風險已於本報告之企業管治報告及財務報表附註披露。

與僱員、客戶及供應商之關係

本集團確保全體員工均獲得合理薪酬，同時我們亦定期檢討及改進我們的薪酬及福利、培訓、職業健康及安全政策。

本集團與客戶保持良好關係。本集團設有客戶投訴處理系統以接收、分析及研究投訴及就補救措施提供建議，進而提升服務質素。

本集團與其供應商保持良好關係並對其供應商進行公平及嚴格之評估。

業績及分派

本集團截至2015年12月31日止年度之業績載於第88頁之綜合損益表；第89頁之綜合全面收入報表，及本集團和本公司於2015年12月31日之財政狀況載於第90頁之綜合資產負債表。

董事會議決建議就截至2015年12月31日止年度派發末期股息每股港幣2.5仙（2014年：每股港幣4.0仙）。待股東於本公司即將舉行之2016年股東周年大會（「股東周年大會」）上批准後，擬派之末期股息將於2016年6月8日（星期三）或前後派發予於香港時間2016年5月30日（星期一）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2.5仙（2014年：每股港幣3.0仙），本年度之股息總額將為每股港幣5.0仙（2014年：每股港幣7.0仙），即本財政年度之盈利之派息比率為39%（2014年：64%）。

為確定股東對擬派末期股息之權利，本公司將於香港時間2016年5月26日（星期四）起至2016年5月30日（星期一）止（首尾兩天包括在內）期間暫停辦理股份過戶登記手續。為確保享有收取擬派末期股息（須待股東於即將舉行之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2016年5月25日（星期三）下午4時30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。

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 91 and in note 23 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 four financial years and for the year ended 31 December 2015 is set out on page 145. This summary does not form part of the financial statements.

Property, Plant and Equipment, and Investment Properties

Details of movements in the property, plant and equipment, and investment properties of the Group during the year are set out in note 14 and note 15 to the financial statements respectively.

Share Capital

Details of movements in the share capital of the Company during the year are set out in note 22 to the consolidated financial statements.

Distributable Reserves

Distributable reserves of the Company at 31 December 2015, calculated under the Companies Act 1981 of Bermuda (as amended), amounted to HK\$89,088,000 (31 December 2014: HK\$92,316,000).

Pre-emptive Rights

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

儲備

本集團及本公司於年內之儲備變動詳情分別載於第91頁之綜合權益變動表及財務報表附註23。

五年財務摘要

本集團於過去4個財政年度及截至2015年12月31日止年度經營業績與資產及負債摘要載於第145頁。此摘要並不屬於財務報表之一部份。

物業、機器及設備以及投資物業

於年內，本集團物業、機器及設備以及投資物業之變動詳情分別載於財務報表附註14及附註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22。

可供分派儲備

本公司於2015年12月31日之可供分派儲備乃根據百慕達1981年公司法（經修訂）計算，金額為港幣89,088,000元（2014年12月31日：港幣92,316,000元）。

優先購買權

本公司細則並無優先購買權之條文，惟百慕達法例亦無就該等權利設有任何限制。



Directors

The Directors during the year ended 31 December 2015 and up to the date of this report were:

Executive Directors

- Mr. Joseph Choi Kin Hung (*Chairman*)
(appointed with effect from 11 December 2015)
Ms. Brenda Yau Shuk Mee (*Co-Managing Director*)[△]
(appointed with effect from 10 April 2015)
Mr. Terence Leung Siu Cheong (*Co-Managing Director*)[△]
(appointed with effect from 10 April 2015)
Mr. Lui Chun Pong
(appointed with effect from 11 December 2015)
Dr. Wilfred Wong Ying Wai[#]
(resigned with effect from 11 December 2015)
Dr. Fan Cheuk Hung[#]
(resigned with effect from 1 September 2015)

Independent Non-executive Directors

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

The profiles of Directors 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 86(2), Mr. Joseph Choi Kin Hung and Mr. Lui Chun Pong shall hold offices up to the AGM and in accordance with Bye-laws 87(1) and 87(2), Mr. Kan Fook Yee and Mr. Wong Tsan Kwong shall retire by rotation at the AGM, but all of them, being eligible, have offered themselves for re-election at the AGM. Save for the aforesaid, the other remaining Directors would continue in office.

The Company has received from each of its Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of 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.

[△] This title has been changed to Managing Director with effect from 5 April 2016.

[#] Dr. Wilfred Wong Ying Wai and Dr. Fan Cheuk Hung resigned as a Director in the financial year ended 31 December 2015. They have confirmed that they have no disagreement with the Board and there is nothing relating to the affairs of the Company that needed to be brought to the attention of the shareholders of the Company or the Stock Exchange.

董事

於截至2015年12月31日止年度內及截至本報告日期止，董事如下：

執行董事

- 蔡健鴻工程師（主席）
（自2015年12月11日起獲委任）
游淑眉女士（聯席董事總經理）[△]
（自2015年4月10日起獲委任）
梁兆昌先生（聯席董事總經理）[△]
（自2015年4月10日起獲委任）
呂振邦先生
（自2015年12月11日起獲委任）
王英偉博士[#]
（自2015年12月11日起辭任）
樊卓雄博士[#]
（自2015年9月1日起辭任）

獨立非執行董事

- 葉樹堃先生
簡福飴先生
黃燦光先生
俞漢度先生

於本報告日期在職之董事之簡介載於本年報第24至30頁。

根據細則第86(2)條，蔡健鴻工程師及呂振邦先生應任職至股東周年大會，而根據細則第87(1)及87(2)條，簡福飴先生及黃燦光先生須於股東周年大會上輪值告退，惟彼等均符合資格並願意於股東周年大會上重選連任。除前述者外，其他餘下之董事均將繼續留任。

本公司已接獲其每位獨立非執行董事就其獨立性根據上市規則第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。

[△] 此職銜自2016年4月5日起已更改為董事總經理。

[#] 王英偉博士及樊卓雄博士於截至2015年12月31日止財政年度辭任董事。彼等確認彼等與董事會並無分歧，亦無其他有關本公司事務之事宜須敦請本公司股東或聯交所垂注。

Directors' Service Contracts

None of the Directors offering themselves for re-election at AGM 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 Transactions, Arrangements or Contracts

There were no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries, its holding companies or its fellow subsidiaries was a party and in which any Director and the Director's connected party 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

Permitted Indemnity Provisions

Pursuant to the Bye-law 168 of the Bye-laws, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his/her office or in relation thereto, provided that this Bye-law shall only have effect in so far as its provisions are not avoided by the Bermuda Companies Act. The Company has maintained Directors and officers liability insurance during the year.

Bank Loans and other Borrowings

Analysis of bank loans and other borrowings of the Group as at 31 December 2015 is set out in note 26 to the consolidated financial statements.

董事之服務合約

於即將舉行之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不可於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

董事於交易、安排或合約之權益

於年末或年內之任何時間，本公司之附屬公司、其控股公司或其同系附屬公司概無就本集團之業務訂立董事及董事之關連人士直接或間接擁有重大權益之交易、安排及合約。

董事酬金

董事酬金之詳情載於財務報表附註9。

獲准許彌償條文

根據公司細則第168條，各董事或其他高級職員有權就履行其職務或在其他有關方面蒙受或產生之所有虧損或負債自本公司之資產中獲得彌償，且概無董事或其他高級職員須就履行職責或與此有關而使本公司蒙受或產生之任何虧損、損失或不幸事件負責，惟該公司細則僅在未被百慕達公司法廢止之情況下有效。本公司於年內維持董事及高級職員責任保險。

銀行貸款及其他借貸

本集團於2015年12月31日之銀行貸款及其他借貸分析載於綜合財務報表附註26。

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 2015, 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 (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 contained in Appendix 10 of the Listing Rules, were as follows:

董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券中擁有之權益及淡倉

於2015年12月31日，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（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有已記錄於本公司根據證券及期貨條例第352條須予存置之登記冊之權益及淡倉，或根據上市規則附錄10所載之標準守則須通知本公司及聯交所之權益及淡倉如下：

Long Positions in the Shares and Underlying Shares of the Company

於本公司股份及相關股份之好倉

Name of Directors	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate percentage of interest in the issued share capital
董事姓名	身份	持有之普通股股份數目	持有之相關股份數目 (Note (i)) (附註(i))	總計	佔已發行股本之概約權益百分比 (Note (ii)) (附註(ii))
Brenda Yau Shuk Mee 游淑眉	Beneficial owner 實益擁有人	—	540,000	540,000	0.16%
Terence Leung Siu Cheong 梁兆昌	Beneficial owner 實益擁有人	—	900,000	900,000	0.26%
Stephen Ip Shu Kwan 葉澍堃	Beneficial owner 實益擁有人	—	400,000	400,000	0.12%
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	—	100,000	100,000	0.03%
David Yu Hon To 俞漢度	Beneficial owner 實益擁有人	—	100,000	100,000	0.03%

Notes:

- (i) The interest in the underlying shares represented share options granted pursuant to the old share option scheme adopted by the Company on 19 September 2003 (terminated by the ordinary resolution passed at the annual general meeting of the Company on 17 June 2013) and a new share option scheme adopted by the Company on 17 June 2013. Details of share option granted are set out below:

附註：

- (i) 相關股份之權益指根據本公司於2003年9月19日採納之舊購股權計劃（由一項於2013年6月17日在本公司股東周年大會上獲通過之普通決議案終止）及本公司於2013年6月17日採納之新購股權計劃所授予之購股權。所授予之購股權詳情載列如下：

Name of Directors	Number of share options held as at 31 December 2015	Exercise price per share (HK\$)	Exercisable period (dd/mm/yyyy)
董事姓名	於2015年12月31日所持購股權數目	每股行使價（港幣元）	行使期（日／月／年）
Brenda Yau Shuk Yee 游淑眉	540,000 [@]	0.952	27/05/2016 – 27/05/2019
Terence Leung Siu Cheong 梁兆昌	900,000 [@]	0.952	27/05/2016 – 27/05/2019
Stephen Ip Shu Kwan 葉樹堃	300,000 [△] 100,000	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018
Kan Fook Yee 簡福飴	300,000 [△]	0.952	27/05/2014 – 27/05/2017
Wong Tsan Kwong 黃燦光	100,000	0.952	27/05/2016 – 27/05/2017
David Yu Hon To 俞漢度	100,000	0.952	27/05/2016 – 27/05/2017

- [@] Share options to be vested in equal portions on 27 May 2016, 2017 and 2018 respectively, and become exercisable for a period from the respective dates and ending on 27 May 2019.
- [△] Share options were or to be vested in equal portions on 27 May 2014, 2015 and 2016 respectively, and became or become exercisable for a period from the respective dates and ending on 27 May 2017.

- [@] 購股權將分別於2016年、2017年及2018年5月27日按同等份數歸屬，並將於各自日期起至2019年5月27日止期間可予行使。
- [△] 購股權分別已於或將於2014年、2015年及2016年5月27日按同等份數歸屬，並已於或將於各自日期起至2017年5月27日止期間可予行使。

- (ii) There were 347,676,000 ordinary shares of the Company in issue at 31 December 2015.

- (ii) 本公司於2015年12月31日之已發行普通股股份為347,676,000股。

Long Positions in the Shares and Underlying Shares in Associated Corporations of the Company

At 31 December 2015, Mr. Joseph Choi Kin Hung, Mr. Terence Leung Siu Cheong and Mr. Lui Chun Pong have the following interests in Hsin Chong Group Holdings Limited (formerly known as Hsin Chong Construction Group Ltd.) ("Hsin Chong"):

於本公司相聯法團股份及相關股份之好倉

於2015年12月31日，蔡健鴻工程師、梁兆昌先生及呂振邦先生於新昌集團控股有限公司（前稱Hsin Chong Construction Group Ltd. 新昌營造集團有限公司*）（「新昌」）中擁有下列權益：

Name of Directors 董事姓名	Capacity 身份	Number of shares held 持有之股份數目	Number of underlying shares held 持有之相關股份數目 (Note (i)) (附註(i))	Total 總計	Approximate percentage of shareholding 概約持股百分比 (Note (ii)) (附註(ii))
Joseph Choi Kin Hung 蔡健鴻	Beneficial owner 實益擁有人	—	1,334,000	1,334,000	0.03%
Terence Leung Siu Cheong 梁兆昌	Beneficial owner 實益擁有人	—	1,000,000	1,000,000	0.02%
Lui Chun Pong 呂振邦	Beneficial owner 實益擁有人	—	750,000	750,000	0.01%

Notes:

- (i) As at 31 December 2015, the interest in the underlying shares of Hsin Chong represented share options granted pursuant to the share option scheme adopted by Hsin Chong on 22 May 2008. Details of share options held are as follow:

附註：

- (i) 於2015年12月31日，於新昌相關股份之權益指根據新昌於2008年5月22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：

Name of Directors 董事姓名	Number of shares options held 所持認股權數目	Exercise price per share (HK\$) 每股行使價 (港幣元)	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)
Joseph Choi Kin Hung 蔡健鴻	1,334,000*	1.02	04/12/2010 – 03/12/2019
Terence Leung Siu Cheong 梁兆昌	1,000,000 [#]	2.13	01/01/2009 – 22/05/2018
Lui Chun Pong 呂振邦	750,000 [^]	1.29	30/09/2012 – 31/08/2021

* Share options were vested in three portions on 4 December 2010, 2011 and 2012 respectively, and became exercisable for a period from the respective dates and ending on 3 December 2019.

* 認股權分別於2010年、2011年及2012年12月4日按3部分歸屬，並於各自日期起至2019年12月3日止期間可予行使。

* for identification purposes only 僅供識別

Share options were vested in three portions on 1 January 2009, 2010 and 2011 respectively, and became exercisable for a period from the respective dates and ending on 22 May 2018.

^ Share options were vested in three portions on 30 September 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 31 August 2021.

(ii) There were 5,188,576,651 ordinary shares of Hsin Chong in issue as at 31 December 2015.

Save as disclosed above, as at 31 December 2015, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Share Option Schemes

At the annual general meeting of the Company held on 17 June 2013, the shareholders approved the adoption of a new share option scheme (the "New Option Scheme") and the termination of the share option scheme, which was adopted on 19 September 2003 (the "Old Option Scheme"). Share options granted under the Old Option Scheme remain effective. Details of the Old Option Scheme and the New Option Scheme as required to be disclosed under Chapter 17 of the Listing Rules are set out below:

(1) Summary of the Old Option Scheme

(a) Purpose of the Old Option Scheme

The Old Option Scheme was 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 Old Option Scheme

Eligible persons entitled to participate in the Old 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;

認股權分別於2009年、2010年及2011年1月1日按3部分歸屬，並於各自日期起至2018年5月22日止期間可予行使。

^ 認股權分別於2012年、2013年及2014年9月30日按3部分歸屬，並於各自日期起至2021年8月31日止期間可予行使。

(ii) 新昌於2015年12月31日之已發行普通股股份為5,188,576,651股。

除上文所披露者外，於2015年12月31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。

購股權計劃

在本公司於2013年6月17日舉行之股東周年大會上，股東批准採納新購股權計劃（「新購股權計劃」）及終止於2003年9月19日採納之購股權計劃（「舊購股權計劃」）。根據舊購股權計劃授出之購股權仍為有效。根據上市規則第17章規定須予披露有關舊購股權計劃及新購股權計劃之詳情載列如下：

(1) 舊購股權計劃之摘要

(a) 舊購股權計劃之目的

舊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) 舊購股權計劃之參與人士

可參與舊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、其任何附屬公司或任何投資實體（不論於香港或中華人民共和國）僱用或將僱用之任何僱員；

- (ii) any non-executive director (including any independent non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- (iii) any shareholder of the Company, any of its subsidiaries or any Invested Entity or any holder of any securities issued by the Company, any of its subsidiaries or any Invested Entity who had, 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, 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 had, 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 included any of the above-mentioned persons,

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

- (ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括任何獨立非執行董事）；
- (iii) 本公司、其任何附屬公司或任何投資實體之任何股東或本公司、其任何附屬公司或任何投資實體所發行任何證券之持有人，而董事會認為其對本公司、其任何附屬公司或任何投資實體之業務發展有所貢獻者；
- (iv) 向本公司、其任何附屬公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (v) 本公司、其任何附屬公司或任何投資實體的任何貨品及／或服務供應商；
- (vi) 本公司、其任何附屬公司或任何投資實體所委聘之任何業務合作方、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，

及根據舊購股權計劃，購股權可獲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。

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

As at 23 March 2016, the total number of shares available for issue was 1,394,000 shares, representing 0.40% of the issued share capital of the Company.

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

No option might 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 had been exercised and, issuable to him/her under all the options previously granted to him/her which were 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 a general meeting.

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

- (i) representing in aggregate over 0.1% of the total number of Shares in issue for the time being; and
- (ii) the aggregate value of which, based on the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of the proposed grant, was in excess of HK\$5.0 million,

such proposed grant of option shall be subject to the prior approval of the shareholders of the Company at a 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) should abstain from voting at such general meeting and at which any vote taken should be taken on a poll.

(c) 根據舊購股權計劃可發行之股份數目上限

於2016年3月23日，可供發行之股份總數為1,394,000股，相當於本公司已發行股本之0.40%。

(d) 舊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可予發行之股份，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。



(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 should 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 Old Option Scheme should be a price determined by the Board and notified to each grantee and should 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 "Old Offer Date") was 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 Old 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 was no minimum holding period for which an option must be held before exercise pursuant to the Old Option Scheme. The commencement date of an option period should be specified by the Board in the relevant offer letter.

(h) Remaining life

The Old Option Scheme was terminated pursuant to resolutions passed by the shareholders on 17 June 2013.

(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

根據舊購股權計劃所授出任何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（「舊要約日期」）前5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)於舊要約日期（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1仙的金額亦作1仙計算。

(g) 購股權行使前須持有之最短期限

根據舊購股權計劃，購股權於行使前並無須持有之最短期限。購股權可能獲行使之期間的開始日期由董事會於有關要約函件內訂明。

(h) 餘下期限

舊購股權計劃已根據於2013年6月17日由股東通過之決議案終止。

(2) Summary of the New Option Scheme

(a) Purpose of the New Option Scheme

The New 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 New Option Scheme

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

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

(2) 新購股權計劃之摘要

(a) 新購股權計劃之目的

新購股權計劃之設立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）作出之貢獻。

(b) 新購股權計劃之參與人士

可參與新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、其任何附屬公司或任何投資實體（不論於香港或中華人民共和國）僱用或將僱用之任何僱員；
- (ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括任何獨立非執行董事）；
- (iii) 本公司、其任何附屬公司或任何投資實體之任何股東或本公司、其任何附屬公司或任何投資實體所發行任何證券之持有人，而董事會認為其對本公司、其任何附屬公司或任何投資實體之業務發展有所貢獻者；
- (iv) 向本公司、其任何附屬公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (v) 本公司、其任何附屬公司或任何投資實體的任何貨品及／或服務供應商；
- (vi) 與本公司、其任何附屬公司或任何投資實體已訂約之任何業務合作方、業務顧問、合資公司或業務夥伴、或技術、財務、法律及其他專業顧問；

- (vii) 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 above-mentioned persons,

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

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

As at 23 March 2016, the total number of shares available for issue was 100,000 shares, representing 0.03% of the issued share capital of the Company.

(d) Maximum entitlement of each Eligible Person under the New 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 a general meeting.

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

- (i) representing in aggregate over 0.1% of the total number of Shares in issue for the time being; and
- (ii) the aggregate value of which, based on the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of the proposed grant, is in excess of HK\$5.0 million,

- (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，

及就新購股權計劃而言，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。

(c) 根據新購股權計劃可發行之股份數目上限

於2016年3月23日，可供發行之股份總數為100,000股，相當於本公司已發行股本之0.03%。

(d) 新購股權計劃項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，惟經本公司股東於股東大會上批准則除外。

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，

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

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

An offer for grant of an option must be accepted by an Eligible Person (and by no other person) 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 New 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 "New 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 New 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 New Option Scheme. The commencement date of the period during which an option may be exercised shall be specified by the Board in the relevant offer letter.

(h) Remaining life

The New Option Scheme shall be valid and effective for a period of ten years commencing on 17 June 2013, the date of adoption of the New Option Scheme, unless otherwise terminated in accordance with the rules of the New Option Scheme.

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。

(e) 接納購股權之期限及付款

合資格人士（及並無其他人士）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

根據新購股權計劃所授出任何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（「新要約日期」）前5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)於新要約日期（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1仙的金額亦作1仙計算。

(g) 購股權行使前須持有之最短期限

根據新購股權計劃，購股權於行使前並無須持有之最短期限。購股權可獲行使之期間的開始日期應由董事會於有關要約函件內訂明。

(h) 餘下期限

除根據新購股權計劃之規則予以終止外，新購股權計劃由2013年6月17日（即採納新購股權計劃之日期）起計十年期間內生效及維持有效。



(3) Movements in Options

Details of movements in the share options under the Old Option Scheme and the New Option Scheme, and the share options outstanding at the beginning and the year ended 31 December 2015 are set out as follows:

(3) 購股權之變動

在舊購股權計劃及新購股權計劃下購股權之變動詳情及於年初及截至2015年12月31日止年度之未行使購股權載列如下：

											Weighted average price of closing price per share
Name of grantees	Date of grant	Number of share options held as at 1 January 2015 於2015年 1月1日持有之 購股權數目	Changes during the year 年內變動				Number of share options held as at 31 December 2015 於2015 年12月31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)	Closing price per share immediately before date of grant of share options 緊接購股權 授出日前的 每股收市價 (HK\$) (港幣元)	Weighted average price of closing price per share immediately before date of exercise of share options 緊接購股權 行使日前的 每股加權 平均收市價 (HK\$) (港幣元)
			Granted	Exercised	Lapsed	Cancelled					
Directors											
董事											
Brenda Yau Shuk Mee ⁷ 游淑眉 ⁷	27/05/2013	720,000 ⁵	-	(180,000)	-	-	540,000	0.952	27/05/2015 – 27/05/2019	0.94	3.35
Terence Leung Siu Cheong ⁸ 梁兆昌 ⁸	27/05/2013	1,200,000 ⁵	-	(300,000)	-	-	900,000	0.952	27/05/2015 – 27/05/2019	0.94	3.62
Stephen Ip Shu Kwan 葉樹堃	27/05/2013	300,000 ⁵	-	-	-	-	300,000	0.952	27/05/2014 – 27/05/2017	0.94	-
	16/10/2013	600,000	-	(500,000)	-	-	100,000	0.850	16/10/2013 – 15/10/2018	0.85	2.72
Kan Fook Yee 簡福怡	27/05/2013	300,000 ⁵	-	-	-	-	300,000	0.952	27/05/2014 – 27/05/2017	0.94	-
	16/10/2013	600,000	-	(600,000)	-	-	-	0.850	16/10/2013 – 15/10/2018	0.85	2.80
Wong Tsan Kwong 黃燦光	27/05/2013	300,000 ⁵	-	(200,000)	-	-	100,000	0.952	27/05/2014 – 27/05/2017	0.94	3.01
	16/10/2013	600,000	-	(600,000)	-	-	-	0.850	16/10/2013 – 15/10/2018	0.85	3.00
David Yu Hon To 俞漢度	27/05/2013	300,000 ⁵	-	(200,000)	-	-	100,000	0.952	27/05/2014 – 27/05/2017	0.94	3.39
	16/10/2013	600,000	-	(600,000)	-	-	-	0.850	16/10/2013 – 15/10/2018	0.85	2.94
Ex-directors											
前董事											
Wilfred Wong Ying Wai ¹⁰ 王英偉 ¹⁰	25/09/2009	2,000,000 ¹	-	(2,000,000)	-	-	-	0.820	25/09/2010 – 24/09/2015	0.81	3.31
	27/05/2013	1,200,000 ⁴	-	(480,000)	(720,000)	-	-	0.952	27/05/2014 – 27/05/2019	0.94	3.11
Fan Cheuk Hung ⁹ 樊卓雄 ⁹	25/09/2009	1,500,000 ¹	-	(1,500,000)	-	-	-	0.820	25/09/2010 – 24/09/2015	0.81	2.30
	01/09/2011	1,500,000 ³	-	(1,500,000)	-	-	-	0.760	01/09/2012 – 31/08/2015	0.73	2.30
Employees (in aggregate)											
僱員（總數）											
	28/06/2010	150,000 ¹	-	(150,000)	-	-	-	0.996	25/09/2010 – 24/09/2015	0.98	2.97
	07/06/2011	880,000 ²	-	(400,000)	(120,000)	-	360,000	0.860	07/06/2012 – 06/06/2017	0.85	2.71
	27/05/2013	9,750,000 ⁴	-	(2,516,000)	(1,440,000)	-	5,794,000	0.952	27/05/2014 – 27/05/2019	0.94	2.94
			22,500,000	-	(11,726,000)	(2,280,000)	-	8,494,000			

Notes:

- 1 Share options were vested in equal portions on 25 September 2010, 2011, 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 24 September 2015.
- 2 Share options were or are to be vested in equal portions on 7 June 2012, 2013, 2014, 2015 and 2016 respectively, and became or become exercisable for a period from the respective dates and ending on 6 June 2017.
- 3 Share options were vested in equal portions on 1 September 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 31 August 2015.
- 4 Share options were or are to be vested in equal portions on 27 May 2014, 2015, 2016, 2017 and 2018 respectively, and became or become exercisable for a period from the respective dates and ending on 27 May 2019.
- 5 Share options were or are to be vested in equal portions on 27 May 2015, 2016, 2017 and 2018 respectively, and became or become exercisable for a period from the respective dates and ending on 27 May 2019.
- 6 Share options were or are to be vested in equal portions on 27 May 2014, 2015 and 2016 respectively, and became or become exercisable for a period from the respective dates and ending on 27 May 2017.
- 7 Ms. Brenda Yau Shuk Mee has been appointed as an Executive Director with effect from 10 April 2015.
- 8 Mr. Terence Leung Siu Cheong has been appointed as an Executive Director with effect from 10 April 2015.
- 9 Dr. Fan Cheuk Hung resigned as an Executive Director and Managing Director with effect from 1 September 2015.
- 10 Dr. Wilfred Wong Ying Wai resigned as a Non-executive Director and the Chairman with effect from 11 December 2015.

附註:

- 1 購股權分別於2010年、2011年、2012年、2013年及2014年9月25日按同等份數歸屬，並於各自日期起至2015年9月24日止期間可予行使。
- 2 購股權分別已於或將於2012年、2013年、2014年、2015年及2016年6月7日按同等份數歸屬，並已於或將於各自日期起至2017年6月6日止期間可予行使。
- 3 購股權分別於2012年、2013年及2014年9月1日按同等份數歸屬，並於各自日期起至2015年8月31日止期間可予行使。
- 4 購股權分別已於或將於2014年、2015年、2016年、2017年及2018年5月27日按同等份數歸屬，並已於或將於各自日期起至2019年5月27日止期間可予行使。
- 5 購股權分別已於或將於2015年、2016年、2017年及2018年5月27日按同等份數歸屬，並已於或將於各自日期起至2019年5月27日止期間可予行使。
- 6 購股權分別已於或將於2014年、2015年及2016年5月27日按同等份數歸屬，並已於或將於各自日期起至2017年5月27日止期間可予行使。
- 7 游淑眉女士已獲委任為執行董事，自2015年4月10日起生效。
- 8 梁兆昌先生已獲委任為執行董事，自2015年4月10日起生效。
- 9 樊卓雄博士已辭任執行董事兼董事總經理，自2015年9月1日起生效。
- 10 王英偉博士已辭任非執行董事兼主席，自2015年12月11日起生效。

(4) Fair Value of Share Options Granted

The fair value of share options granted during the year ended 31 December 2015 is set out in note 10 to the financial statements.

(4) 已授出購股權的公允值

截至2015年12月31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 the New Option Scheme pursuant to which options may be granted, inter alia, to directors of the Company. Details of such schemes and the movements in options are set out in the paragraphs entitled "Share Option Schemes" above. Further details of options granted and/or shares allotted or transferred to the Directors 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 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 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Director's Interest in Competing Business

None of the Directors (excluding Independent Non-executive Directors) 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 2015.

Convertible Securities, Options, Warrants or Similar Rights

The Company issued 58,666,667 convertible preference shares and 21,333,333 bonus convertible preference shares on 30 November 2012 and 20 May 2013 respectively, 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 2015, none of the convertible preference shares was converted nor redeemed.

Save as above and other than the share option schemes 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 2015. There was no issue or exercise of any convertible securities, options, warrants or similar rights during the year ended 31 December 2015.

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 2015.

董事認購股份或債券之權利

於本年度，本公司擁有新購股權計劃，據此，本公司可授出購股權予（其中包括）本公司董事。有關計劃及購股權之變動之詳情載於上文「購股權計劃」一段。向董事所授出購股權及／或所配發或轉讓股份之進一步詳情披露於「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」一段及財務報表附註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

董事（不包括獨立非執行董事）於截至2015年12月31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。

可換股證券、購股權、認股權證或類似權利

本公司分別於2012年11月30日及2013年5月20日發行58,666,667股可轉換優先股及21,333,333股紅利可轉換優先股，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。於截至2015年12月31日止年度，概無轉換或贖回可轉換優先股。

除上文及上述「購股權計劃」一段及財務報表附註10所述之購股權計劃外，於2015年12月31日，本公司概無任何尚未發行之可換股證券、購股權、認股權證或類似權利。於截至2015年12月31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

於截至2015年12月31日止年度內概無就本公司全部或任何主要業務部份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 2.17(c) to the financial statements.

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

At 31 December 2015, 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

退休計劃

本集團參與香港強制性公積金計劃，該計劃為一項通常透過向信託人管理基金付款之界定供款計劃。該退休計劃詳情載於財務報表附註2.17(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2015年12月31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

Name of Shareholders 股東名稱	Capacity 身份	Number of ordinary shares of HK\$0.10 each held 持有每股面值港幣0.10元之普通股股份數目	Approximate percentage of interest in the issued share capital 佔已發行股本之概約權益百分比 (Note (ii)) (附註(ii))
Hsin Chong 新昌	Interests of controlled corporations 受控法團權益	169,116,777 (Note (ii)) (附註(i))	48.64%
Smart Lane Holdings Limited ("Smart Lane")	Beneficial owner 實益擁有人	169,116,777	48.64%
Wilfred Wong Ying Wai 王英偉	Interests of controlled corporation 受控法團權益	57,846,436 (Note (iii)) (附註(iii))	16.64%
Ma Kwing, Pony 馬炯	Interests of controlled corporation 受控法團權益	57,846,436 (Note (iii)) (附註(iii))	16.64%
Summit View Holdings Limited ("Summit View") 峰景控股有限公司（「峰景」）	Beneficial owner 實益擁有人	57,846,436	16.64%

Notes:

- (i) Smart Lane was wholly-owned by Hsin Chong. By virtue of the SFO, Hsin Chong is deemed to be interested in the same lot of 169,116,777 ordinary shares held by Smart Lane.
- (ii) There were 347,676,000 ordinary shares of the Company in issue at 31 December 2015.
- (iii) The Company is owned by Summit View as to 57,846,436 ordinary shares. Summit View is owned as to 50% by Dr. Wilfred Wong Ying Wai and 50% by Ms. Ma Kwing, Pony. As such, Summit View is deemed to be a controlled corporation of Dr. Wilfred Wong Ying Wai and Ms. Ma Kwing, Pony under the SFO.

附註：

- (i) Smart Lane由新昌全資擁有。根據證券及期貨條例，新昌被視為於Smart Lane持有之同一批169,116,777股普通股中擁有權益。
- (ii) 本公司於2015年12月31日之已發行普通股股份為347,676,000股。
- (iii) 峰景擁有本公司57,846,436股普通股股份。峰景由王英偉博士及馬炯女士各自擁有50%權益。因此，根據證券及期貨條例，峰景被視為王英偉博士及馬炯女士之受控法團。

(b) Convertible Preference Shares

(b) 可轉換優先股

Name of Shareholders 股東名稱	Capacity 身份	Number of convertible preference shares of HK\$0.10 each held 持有每股面值港幣0.10元之可轉換優先股數目 (Note (i)) (附註(i))	Approximate percentage of interest in the issued share capital 佔已發行股本之概約權益百分比 (Note (ii)) (附註(ii))
Hsin Chong 新昌	Interests of controlled corporations 受控法團權益	80,000,000	100%
Smart Lane	Beneficial owner 實益擁有人	80,000,000	100%

Notes:

- (i) The Company issued and allotted 58,666,667 convertible preference shares and 21,333,333 bonus convertible preference shares to Smart Lane on 30 November 2012 and 20 May 2013 respectively. By virtue of the SFO, Hsin Chong is deemed to be interested in the same lot of 80,000,000 convertible preference shares held by Smart Lane.
- (ii) There were 80,000,000 convertible preference shares of the Company in issue at 31 December 2015.

附註：

- (i) 於2012年11月30日及2013年5月20日，本公司分別向Smart Lane發行及配發58,666,667股可轉換優先股及21,333,333股紅利可轉換優先股。根據證券及期貨條例，新昌被視為於Smart Lane持有之同一批80,000,000股可轉換優先股中擁有權益。
- (ii) 本公司於2015年12月31日之已發行可轉換優先股股份為80,000,000股。

Save as disclosed above, as at 31 December 2015, the Company had not been notified of any other persons (other than persons who were directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於2015年12月31日，本公司概無獲悉任何其他人士（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權益或淡倉而記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。

Continuing Connected Transactions

During the year ended 31 December 2015, 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, Sub-lease Agreement and Carpark Agreements

Synergis Management Services Limited ("SMS") or Hsin Chong Interiors (Hong Kong) Limited, wholly-owned subsidiaries of the Company, entered into tenancy agreement, sub-lease agreement or carpark agreement with Hsin Chong or its subsidiary, details of the transactions were disclosed in the announcements of 7 January 2014 and 27 February 2015. The annual caps, annual considerations and other details for the year ended 31 December 2015 were as follows:

持續關連交易

於截至2015年12月31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、分租協議及停車場協議

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」）或新昌室內裝飾（香港）有限公司與新昌或其附屬公司訂立租賃協議、分租協議或停車場協議，該等交易之詳情披露於日期為2014年1月7日及2015年2月27日之公告。截至2015年12月31日止年度之年度上限、年度代價及其他詳情乃載於下文：

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual cap 年度上限 (HK\$) (港幣元)	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士權益性質及範圍
Hsin Chong as lessor	Renewal Sub-Lease Agreement dated 27 February 2015	2 years from 1 January 2015 to 31 December 2016	Lease of portion of 7/F of Hsin Chong Center	1,000,000	935,878	Hsin Chong is a substantial shareholder and controlling shareholder of the Company and hence, a connected person under the Listing Rules.
新昌（作為出租人）	重續日期為2015年2月27日之分租協議	自2015年1月1日至2016年12月31日，為期兩年	租用新昌中心7樓之部份			新昌為本公司之主要股東及控股股東，因而為上市規則下之關連人士。
Cogent Spring Limited ("Cogent Spring") as lessor	Tenancy Agreement dated 7 January 2014	2 years from 1 January 2014 to 31 December 2015	Lease of portion of 3/F, 5/F, 8/F and 10/F of Hsin Chong Center	4,000,000	3,971,621	Cogent Spring is a wholly owned subsidiary of Hsin Chong who is a substantial shareholder and controlling shareholder of the Company. Hence, Cogent Spring is a connected person under the Listing Rules.
Cogent Spring Limited (「Cogent Spring」)（作為出租人）	日期為2014年1月7日之租賃協議	自2014年1月1日至2015年12月31日，為期兩年	租用新昌中心3樓、5樓、8樓及10樓的部分			Cogent Spring為新昌之全資附屬公司，而新昌為本公司之主要股東及控股股東，因此，Cogent Spring為上市規則下之關連人士。
Cogent Spring as lessor	New Carpark Agreement dated 27 February 2015	2 years from 1 January 2015 to 31 December 2016	Lease of car parking spaces of Hsin Chong Center	230,000	196,604	
Cogent Spring（作為出租人）	日期為2015年2月27日之新停車場協議	自2015年1月1日至2016年12月31日，為期兩年	租用新昌中心泊車位			



(b) General Business Services Agreement

The Company entered into a General Business Services Agreement on 31 December 2014 with Hsin Chong pursuant to which the Group is the service provider. The annual cap for the General Business Services Agreement for the year ended 31 December 2015 was HK\$35,000,000. Details of the General Business Services Transaction were disclosed in the announcement of the Company dated 31 December 2014 and its circular dated 2 February 2015.

(b) 一般業務服務協議

本公司與新昌於2014年12月31日訂立一般業務服務協議，據此，本集團為服務供應商。截至2015年12月31日止年度，一般業務服務協議之年度上限為港幣35,000,000元。一般業務服務交易之詳情於本公司日期為2014年12月31日之公告及其日期為2015年2月2日之通函內披露。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士權益性質及範圍
Hsin Chong	General Business Services Agreement dated 31 December 2014	3 years from 1 January 2015 to 31 December 2017	Provision of property and facility management services, cleaning services and miscellaneous services by relevant members of the Group to relevant members of the Hsin Chong Group	15,602,864	Hsin Chong is a substantial shareholder and controlling shareholder of the Company and hence, a connected person under the Listing Rules.
新昌	日期為2014年12月31日之一般業務服務協議	由2015年1月1日至2017年12月31日為期3年	本集團有關成員公司向新昌集團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		新昌為本公司的主要股東及控股股東，因而為上市規則下之關連人士。

(c) Tender Services Agreement

The Company entered into the Tender Services Agreement with Hsin Chong on 31 December 2014 pursuant to which the Hsin Chong Group will provide tender services to the Group. The annual cap for the Tender Services Agreement for the year ended 31 December 2015 was HK\$1,300,000,000. Details of the transaction were disclosed in the announcement of the Company dated 31 December 2014 and its circular dated 2 February 2015.

(c) 投標服務協議

於2014年12月31日，本公司與新昌訂立投標服務協議，據此，新昌集團將向本集團提供投標服務。截至2015年12月31日止年度，投標服務協議的年度上限為港幣1,300,000,000元。交易詳情於本公司日期為2014年12月31日之公告及其日期為2015年2月2日之通函內披露。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士權益性質及範圍
Hsin Chong	Tender Services Agreement dated 31 December 2014	3 years from 1 January 2015 to 31 December 2017	To provide tender services to the Group	245,956,302	Hsin Chong is a substantial shareholder and controlling shareholder of the Company and hence, a connected person under the Listing Rules.
新昌	日期為2014年12月31日之投標服務協議	由2015年1月1日至2017年12月31日為期3年	向本集團提供投標服務		新昌為本公司的主要股東及控股股東，因而為上市規則下之關連人士。

(d) Supporting Services Agreement

The Company entered into the Supporting Services Agreement with Hsin Chong on 31 December 2014 pursuant to which the Hsin Chong 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 2015 was HK\$20,000,000. Details of the transactions were disclosed in the announcement of the Company dated 31 December 2014 and its circular dated 2 February 2015.

(d) 支援服務協議

於2014年12月31日，本公司與新昌訂立支援服務協議，據此，新昌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2015年12月31日止年度，支援服務協議的年度上限為港幣20,000,000元。交易詳情於本公司日期為2014年12月31日之公告及其日期為2015年2月2日之通函內披露。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士權益性質及範圍
Hsin Chong	Supporting Services Agreement dated 31 December 2014	3 years from 1 January 2015 to 31 December 2017	To provide supporting services to the Group	9,280,889	Hsin Chong is a substantial shareholder and controlling shareholder of the Company and hence, a connected person under the Listing Rules.
新昌	日期為2014年12月31日之支援服務協議	由2015年1月1日至2017年12月31日為期3年	向本集團提供支援服務		新昌為本公司的主要股東及控股股東，因而為上市規則下之關連人士。

(e) Specialist Works Sub-Contracting Agreement

The Company entered into the Specialist Works Sub-Contracting Agreement with Hsin Chong on 31 December 2014 pursuant to which the Group will engage the Hsin Chong Group as its sub-contractor for providing specialist works to the Group's projects. The annual cap for the Specialist Works Sub-contracting Agreement for the year ended 31 December 2015 was HK\$600,000,000. Details of the transactions were disclosed in the announcement of the Company dated 31 December 2014 and its circular dated 2 February 2015.

(e) 專門工程分判協議

於2014年12月31日，本公司與新昌訂立專門工程分判協議，據此，本集團將委聘新昌集團作為其分判商，以向本集團之項目提供專門工程。截至2015年12月31日止年度，專門工程分判協議之年度上限為港幣600,000,000元。交易詳情於本公司日期為2014年12月31日之公告及其日期為2015年2月2日之通函內披露。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士權益性質及範圍
Hsin Chong	Specialist Works Sub-contracting Agreement dated 31 December 2014	3 years from 1 January 2015 to 31 December 2017	The Group to engage the Hsin Chong Group as its sub-contractor for providing specialist works	0	Hsin Chong is a substantial shareholder and controlling shareholder of the Company and hence, a connected person under the Listing Rules.
新昌	日期為2014年12月31日之專門工程分判協議	由2015年1月1日至2017年12月31日為期3年	本集團委聘新昌集團作為分判商以提供專門工程		新昌為本公司的主要股東及控股股東，因而為上市規則下之關連人士。



(f) ISP Works Sub-Contracting Agreement

The Company entered into the ISP Works Sub-contracting Agreement with Hsin Chong on 31 December 2014 pursuant to which the Hsin Chong Group will engage the Group as its sub-contractor for providing ISP works to the Hsin Chong Group's projects. The annual cap for the ISP Works Sub-contracting Agreement for the year ended 31 December 2015 was HK\$700,000,000. Details of the transactions were disclosed in the announcement of the Company dated 31 December 2014 and its circular dated 2 February 2015.

(f) 室內裝飾及特殊項目工程分判協議

於2014年12月31日，本公司與新昌訂立室內裝飾及特殊項目工程分判協議，據此，新昌集團將委聘本集團作為其分判商，以向新昌集團之項目提供室內裝飾及特殊項目工程。截至2015年12月31日止年度，室內裝飾及特殊項目工程分判協議之年度上限為港幣700,000,000元。交易詳情於本公司日期為2014年12月31日之公告及其日期為2015年2月2日之通函內披露。

Connected person(s) 關連人士	Date of agreement(s) 協議日期	Terms 期限	Particulars 詳情	Annual consideration 年度代價 (HK\$) (港幣元)	Nature and extent of the connected person's interest 關連人士權益性質及範圍
Hsin Chong	ISP Works Sub-Contracting Agreement dated 31 December 2014	3 years from 1 January 2015 to 31 December 2017	The Hsin Chong Group to engage the Group as its sub-contractor for providing ISP works	671,600,000	Hsin Chong is a substantial shareholder and controlling shareholder of the Company and hence, a connected person under the Listing Rules.
新昌	日期為2014年12月31日之室內裝飾及特殊項目工程分判協議	由2015年1月1日至2017年12月31日為期3年	新昌集團委聘本集團作為其分判商以提供室內裝飾及特殊項目工程		新昌為本公司的主要股東及控股股東，因而為上市規則下之關連人士。

The Directors (including the Independent Non-executive Directors) have reviewed and confirmed that all the continuing connected transactions mentioned in (a) to (f) above conducted in the year were entered into on the following basis:

董事（包括獨立非執行董事）已審閱並確認上文第(a)至(f)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) in the ordinary and usual course of the business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to 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.

- (a) 於本集團日常及一般業務範圍內進行；
- (b) 按照一般商業條款或更好的條款；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.56 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.56條，核數師已就本集團披露的上述持續關連交易，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。

In addition, the auditor of the Company has confirmed to the Board that nothing has come to their attention that causes them to believe that the above continuing connected transactions for the year ended 31 December 2015:

- (a) have not been approved by the Board;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group where the transactions involve the provision of services by the Group;
- (c) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (d) have not exceeded the relevant annual caps as disclosed in the respective previous announcements of the Company.

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 (f) above.

此外，本公司之核數師已向董事會確認，彼等並不知悉任何事項使彼等相信上述截至2015年12月31日止年度之持續關連交易：

- (a) 並無獲董事會批准；
- (b) 於所有重大方面並不符合本集團有關涉及本集團提供服務之交易之定價政策；
- (c) 於所有重大方面並無根據規管該等交易之相關協議訂立；及
- (d) 並無超過本公司先前公告所披露之相關年度上限。

本公司就上文第(a)至(f)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 38.2% (31 December 2014: 32.2%) of the Group's total revenue and the revenue attributable to the Group's largest customer accounted for approximately 10.9% (31 December 2014: 7.5%) of the Group's total revenue for the year.

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases for the year (2014: less than 30%).

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 2015 are set out in note 26 to the financial statement.

主要客戶及供應商

於本年度，本集團最大5位客戶佔本集團總收益約38.2% (2014年12月31日：32.2%)，而本集團最大客戶則佔本集團總收益約10.9% (2014年12月31日：7.5%)。

於本年度，本集團最大5位供應商佔本集團之總採購額少於30% (2014年：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5位客戶中擁有任何實益權益。

銀行貸款

本集團於2015年12月31日的銀行貸款詳情載於財務報表附註26。



Donations

No donation was made by the Group for charitable and other purposes during the year ended 31 December 2015 (2014: Nil).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2015.

Related Party Transactions

Significant related party transactions of the Group are set out in note 30 to the financial statements. In relation to those related party transactions that also constituted connected transactions or continuing connected transactions of the Group as defined in the Listing Rules, the relevant disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

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 AGM 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

Joseph Choi Kin Hung
Executive Director and Chairman

Hong Kong, 23 March 2016

捐款

截至2015年12月31日止年度本集團並無作出慈善及其他捐款（2014年：無）。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至2015年12月31日止年度內概無購買、出售或贖回本公司之任何上市證券。

關連人士交易

本集團之重大關連人士交易載於財務報表附註30。就該等亦構成本集團關連交易或持續關連交易（定義見上市規則）之關聯方交易而言，本集團已遵守根據上市規則第14A章之相關披露規定。

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

執行董事兼主席
蔡健鴻

香港，2016年3月23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 set out on pages 88 to 144, which comprise the consolidated balance sheet as at 31 December 2015, 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*)股東 (於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第88至144頁Synergis Holdings Limited(新昌管理集團有限公司*)(以下簡稱「貴公司」)及其附屬公司的綜合財務報表,此綜合財務報表包括於2015年12月31日的綜合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》的披露規定擬備真實而中肯的綜合財務報表,並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

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發表意見,並按照百慕達《1981年公司法》第90條僅向閣下(作為整體)報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

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對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

* for identification purposes only 僅供識別



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 judgement, 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 financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 March 2016

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。所選擇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擬備真實而中肯的綜合財務報表相關的內部控制，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恰當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中肯地反映貴公司及其附屬公司於2015年12月31日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2016年3月23日

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 31 December 2015
截至 2015 年 12 月 31 日止年度

		Note 附註	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Revenue	收益	5	2,447,379	1,906,253
Cost of sales	銷售成本		(2,261,438)	(1,720,107)
Gross profit	毛利		185,941	186,146
Other income	其他收入		7,463	7,422
General and administrative expenses	一般及行政開支		(108,333)	(121,427)
Amortisation of intangible assets	無形資產攤銷		(8,283)	(8,726)
Interest expenses	利息開支	6	(7,007)	(7,317)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	27	(2,257)	–
Profit before taxation	除稅前溢利	7	67,524	56,098
Taxation	稅項	11	(12,243)	(10,756)
Profit for the year	年內溢利		55,281	45,342
Earnings per share for profit attributable to the equity holders of the Company	本公司股權持有人應佔溢利之每股盈利			
– basic	– 基本	13	14.9 cents 仙	11.9 cents 仙
– diluted	– 攤薄	13	12.8 cents 仙	10.8 cents 仙
Dividends	股息	12	21,380	29,028

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

For the year ended 31 December 2015
截至2015年12月31日止年度

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Profit for the year	年內溢利	55,281	45,342
Other comprehensive loss:	其他全面虧損：		
<u>Items that will not be reclassified</u>	<u>其後將不會重新分類至</u>		
<u>to profit or loss:</u>	<u>損益之項目：</u>		
Actuarial loss on long service payment liabilities	長期服務金負債之精算虧損	(2,450)	(1,524)
<u>Items that may be subsequently</u>	<u>可其後重新分類至</u>		
<u>reclassified to profit or loss:</u>	<u>損益之項目：</u>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	(1,811)	(95)
Other comprehensive loss for the year	年內其他全面虧損	(4,261)	(1,619)
Total comprehensive income for the year	年內全面收入總額	51,020	43,723

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December 2015
於 2015 年 12 月 31 日

	Note 附註	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	14	8,891
Investment properties	投資物業	15	2,800
Intangible assets	無形資產	16	48,974
Goodwill	商譽	16	168,968
Deferred tax assets	遞延稅項資產	25	144
Total non-current assets	非流動資產總額	222,499	229,777
Current assets	流動資產		
Contracting work-in-progress	興建中的工程	17	180,871
Receivables	應收賬款	18	326,089
Deposits and prepayments	按金及預付款項	18	56,136
Amounts due from fellow subsidiaries	應收同系附屬公司款項	19	53,444
Amount due from ultimate holding company	應收最終控股公司款項	19	12,358
Taxation recoverable	可收回稅項		244
Deposit, cash and cash equivalents	存款、現金及現金等值	20	91,195
Total current assets	流動資產總額	1,007,076	720,337
Current liabilities	流動負債		
Payables and accruals	應付賬款及應計費用	21	431,763
Bank loans	銀行貸款	26	247,000
Amount due to non-controlling interests	應付非控股權益款項	19	–
Amount due to other partner of joint operations	應付其他共同經營夥伴款項		144
Amounts due to fellow subsidiaries	應付同系附屬公司款項	19	5,504
Taxation payable	應付稅項		8,950
Total current liabilities	流動負債總額	938,974	693,361
Net current assets	流動資產淨值	68,102	26,976
Total assets less current liabilities	資產總額減流動負債	290,601	256,753
Non-current liabilities	非流動負債		
Long service payment liabilities	長期服務金負債	24	1,940
Deferred tax liabilities	遞延稅項負債	25	8,859
Total non-current liabilities	非流動負債總額	11,209	10,799
Net assets	資產淨值	279,392	245,954
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益		
Share capital	股本	22	41,589
Retained profits and other reserves	保留溢利及其他儲備	23	187,729
Proposed dividends	擬派股息		16,636
Non-controlling interests	非控股權益	280,603	245,954
Total equity	權益總額	(1,211)	–
		279,392	245,954

The notes on pages 93 to 144 are an integral part of these consolidated financial statements.

第93至144頁之附註為該等綜合財務報表之組成部分。

The financial statements on pages 88 to 92 were approved by the Board of Directors on 23 March 2016 and were signed on its behalf

財務報表第88至92頁經董事會於2016年3月23日批准，並由以下人士代表簽署：

Joseph Choi Kin Hung 蔡健鴻
Chairman 主席

Lui Chun Pong 呂振邦
Director 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2015
截至2015年12月31日止年度

		Attributable to equity holders of the Company 歸屬於本公司股權持有人								
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Merger reserve 合併儲備 HK\$'000 港幣千元	Employee share option reserve 僱員購股權儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
At 1 January 2014	於2014年1月1日	41,200	95,401	1,513	3,997	1,420	80,443	223,974	225	224,199
Profit for the year	年內溢利	-	-	-	-	-	45,342	45,342	-	45,342
Other comprehensive loss	其他全面虧損	-	-	-	-	(95)	(1,524)	(1,619)	-	(1,619)
Total comprehensive (loss)/income	全面(虧損)/收入總額	-	-	-	-	(95)	43,818	43,723	-	43,723
2013 final dividend paid (note 12)	已派2013年度末期股息 (附註12)	-	-	-	-	-	(14,420)	(14,420)	-	(14,420)
2014 interim dividend paid (note 12)	已派2014年度中期股息 (附註12)	-	-	-	-	-	(12,392)	(12,392)	-	(12,392)
Share option scheme	購股權計劃	-	-	-	1,728	-	-	1,728	-	1,728
Transfer upon share options lapsing	因購股權失效而轉撥	-	-	-	(1,759)	-	1,759	-	-	-
Issue of shares upon exercise of share options	因行使購股權而發行股份	389	3,821	-	(869)	-	-	3,341	-	3,341
Payment to non-controlling interests due to dissolution of a non-wholly owned subsidiary	因結束一間非全資附屬公司而付予非控股權益之款項	-	-	-	-	-	-	-	(225)	(225)
At 31 December 2014	於2014年12月31日	41,589	99,222	1,513	3,097	1,325	99,208	245,954	-	245,954
At 1 January 2015	於2015年1月1日	41,589	99,222	1,513	3,097	1,325	99,208	245,954	-	245,954
Profit for the year	年內溢利	-	-	-	-	-	55,281	55,281	-	55,281
Other comprehensive loss	其他全面虧損	-	-	-	-	(1,811)	(2,450)	(4,261)	-	(4,261)
Total comprehensive (loss)/income	全面(虧損)/收入總額	-	-	-	-	(1,811)	52,831	51,020	-	51,020
2014 final dividend paid (note 12)	已派2014年度末期股息 (附註12)	-	-	-	-	-	(16,844)	(16,844)	-	(16,844)
2015 interim dividend paid (note 12)	已派2015年度中期股息 (附註12)	-	-	-	-	-	(10,688)	(10,688)	-	(10,688)
Share option scheme	購股權計劃	-	-	-	958	-	-	958	-	958
Transfer upon share options lapsing	因購股權失效而轉撥	-	-	-	(602)	-	602	-	-	-
Issue of shares upon exercise of share options	因行使購股權而發行股份	1,179	11,713	-	(2,689)	-	-	10,203	-	10,203
Increase in non-controlling interests due to acquisition of a subsidiary	因收購一間附屬公司而導致非控股權益增加	-	-	-	-	-	-	-	(1,211)	(1,211)
At 31 December 2015	於2015年12月31日	42,768	110,935	1,513	764	(486)	125,109	280,603	(1,211)	279,392

Note:

附註:

Bonus convertible preference shares were issued on 20 May 2013 in accordance with the 2012 result of ISP. During the year ended 31 December 2014 and 2015, none of the convertible preference shares were converted.

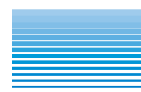
根據室內裝飾及特殊項目於2012年之業績，紅利可轉換優先股已於2013年5月20日派發。於截至2014年及2015年12月31日止年度內，概無可轉換優先股獲轉換。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2015
截至 2015 年 12 月 31 日止年度

	Note 附註	2015 HK\$'000 港幣千元	2014 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	28,173	83,085
Income taxes paid	已付所得稅	(9,329)	(9,309)
Net cash generated from operating activities	經營業務產生之現金淨額	18,844	73,776
Investing activities	投資業務		
Purchase of property, plant and equipment	購買物業、機器及設備	(2,702)	(3,953)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	100	254
Proceeds from disposal of an investment property	出售投資物業所得款項	—	1,300
Interest received	已收利息	85	67
Interest paid	已付利息	(6,906)	(7,265)
Payment to non-controlling interests due to dissolution of a non-wholly owned subsidiary	因結束一間非全資附屬公司而付予非控股權益之款項	—	(225)
Disposal of a subsidiary, net of cash disposed of	出售一間附屬公司，扣除出售之現金	943	—
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，扣除收購之現金	263	—
Time deposit over three months	超過三個月定期存款	—	674
Net cash used in investing activities	投資業務耗用之現金淨額	(8,217)	(9,148)
Financing activities	融資業務		
Issuance of shares upon exercise of share options	因行使購股權而發行股份	10,203	3,341
Drawdown of bank loans	動用銀行貸款	514,890	192,379
Repayment of bank loans	償還銀行貸款	(468,354)	(221,379)
Dividend paid	已付股息	(27,532)	(26,812)
Net cash generated from/(used in) financing activities	融資業務產生之／（耗用之）現金淨額	29,207	(52,471)
Net increase in deposit, cash and cash equivalents	存款、現金及現金等值增加之淨額	39,834	12,157
Deposit, cash and cash equivalents at the beginning of the year	年初之存款、現金及現金等值	91,195	79,153
Exchange loss on deposit, cash and cash equivalents	存款、現金及現金等值之匯兌虧損	(1,188)	(115)
Deposit, cash and cash equivalents at the end of the year	年末之存款、現金及現金等值	129,841	91,195



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”) are principally engaged in the provision of property management and facility management services, ISP business and ancillary business in Hong Kong, Chinese Mainland and Macau.

The consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated, and were approved for issue by the Board of Directors on 23 March 2016.

2 Basis of Preparation and Accounting Policies

The consolidated financial statements of Synergis Holdings Limited have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties which are carried at fair value.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group’s accounting policies. The areas involving high degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated 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2003年8月4日根據1981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2003年10月9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、中國內地及澳門主要從事提供物業管理及設施管理服務、室內裝飾及特殊項目業務以及輔助業務。

除另有列明者外，本綜合財務報表以港幣千元列示，並已於2016年3月23日經董事會批准刊發。

2 編製基準及會計政策

Synergis Holdings Limited (新昌管理集團有限公司*)之綜合財務報表乃根據所有適用之香港財務報告準則(「香港財務報告準則」)而編製。綜合財務報表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作出修訂。

本財政年度及比較期間綜合財務報表乃按照前公司條例(第32章)適用規定編製。

在遵照香港財務報告準則編製財務報表時，須採用若干關鍵會計估算，管理層亦須在應用本集團會計政策之過程中作出判斷。涉及較多判斷或較複雜之範疇、或假設及估計對綜合財務報表有重大影響之範疇於附註4披露。

* for identification purposes only 僅供識別

(a) New and Amended Standards Adopted by the Group

The following new/revised HKFRSs, amendments and improvements are mandatory for the first time for the financial year beginning 1 January 2015.

HKAS 19 (2011) Amendment	Defined Benefit Plans: Employee Contributions
Annual Improvements Project	Annual Improvement 2010 – 2012 Cycle
Annual Improvements Project	Annual Improvement 2011 – 2013 Cycle

The application of the above amendments and improvements in the current year has had no material effect on the Group's reported financial performance and position for the current and prior year and/or disclosures set out in these consolidated financial statements.

(b) New and Amended Standards have been Issued and are Relevant to the Group, but are not Effective for the Financial Year Beginning 1 January 2015 and have not been Early Adopted in Preparing these Consolidated Financial Statements

Annual Improvements Project	Annual Improvement 2012 – 2014 Cycle ¹
HKFRS 10, HKFRS 12 and HKAS 28 Amendment	Investment Entities: Applying the Consolidation Exception ¹
HKFRS 11 Amendment	Accounting for Acquisitions of Interests in Joint Operations ¹
HKAS 1 Amendment	Disclosure Initiative ¹
HKAS 16 and HKAS 38 Amendment	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
HKAS 27 Amendment	Equity Method in Separate Financial Statements ¹

(a) 本集團採納之新訂及經修訂準則

以下新訂／經修訂之香港財務報告準則、修訂及改進須於2015年1月1日開始之財政年度首次採納。

香港會計準則第19號 (2011年)之修訂	界定福利計劃：僱員供款
年度改進項目	2010年至2012年週期之年度改進
年度改進項目	2011年至2013年週期之年度改進

本年度應用上述修訂及改進對本集團本年度及過往年度之綜合財務報表財務表現及狀況及／或披露資料並無重大影響。

(b) 與本集團相關之新訂及經修訂準則已頒佈，但並未於2015年1月1日開始之財政年度生效，且於編製本綜合財務報表時並無提早採納

年度改進項目	2012年至2014年週期之年度改進 ¹
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28號之修訂	投資實體：應用綜合入賬之例外情況 ¹
香港財務報告準則第11號之修訂	收購共同經營權益之會計處理 ¹
香港會計準則第1號之修訂	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號之修訂	澄清可接受之折舊及攤銷方法 ¹
香港會計準則第27號之修訂	單獨財務報表之權益法 ¹

HKFRS 9	Financial Instruments ²	香港財務報告準則第9號	金融工具 ²
HKFRS 15	Revenue from Contracts with Customers ²	香港財務報告準則第15號	來自客戶合約之收益 ²
HKFRS 10 and HKAS 28 Amendment	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³	香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或出繳 ³
¹	Effective for annual periods beginning on or after 1 January 2016	¹	於2016年1月1日開始或之後開始之年度期間生效
²	Effective for annual periods beginning on or after 1 January 2018	²	於2018年1月1日開始或之後開始之年度期間生效
³	Effective date to be determined by the IASB	³	由國際會計準則理事會釐定的生效日期

The Group is in the process of assessing the impact of the above new standards and amendments to existing standards on the Group's consolidated financial statements.

本集團正在評估上述新訂準則及現有準則之修訂對本集團綜合財務報表之影響。

(c) New Hong Kong Companies Ordinance (Cap.622)

In addition, the requirements of Part 9 "Accounts and Audit" of new Hong Kong Company Ordinance (Cap.622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

(c) 新香港公司條例 (第622章)

此外，新香港公司條例 (第622章) 第9部「賬目及審計」之規定已於財政年度投入運用，因此，綜合財務報表所載若干資料之呈列及披露有所變動。

2.1 Basis of Consolidation

(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.

2.1 綜合賬目基準

(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。

In the Company's balance sheet, the investments in subsidiaries are accounted for at cost less impairment (note 2.9). 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) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement (note 2.5).

Intra-Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

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2.9）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) 業務合併

本集團應用收購會計法將業務合併入賬。收購一間附屬公司之轉讓代價為所轉讓之資產、被收購方前擁有人所產生之負債及本集團所發行之股本權益之公允值。轉讓代價包括或然代價安排所產生之任何資產或負債之公允值。在業務合併過程中所收購之可辨別資產，所承擔之負債及或然負債，均於收購當日按其公允值作出初步計量。本集團按個別收購基準，確認任何於被收購方之非控股權益。被收購方的非控制性權益為現時的所有者權益，並賦予持有人一旦清盤時按比例應佔主體的淨資產，可按公允值或按現時所有者權益應佔被收購方可識別淨資產的確認金額比例而計量。非控股權益的所有其他組成部分按收購日期的公允值計量，除非香港財務報告準則規定必須以其他計量基準計算。

額外的轉讓代價、於收購被收購方的任何非控股權益金額，及任何先前於被收購方的股本權益於收購日期的公允值高於所收購可辨認資產淨值的公允值的差額以商譽列賬。就議價購買而言，如總轉讓代價、已確認非控股權益及先前持有的權益總額低於所收購附屬公司資產淨值的公允值，其差額將直接在損益表中確認（附註2.5）。

集團內公司間的交易、結餘及交易之未變現收益均予以對銷。除非交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。於必要時，附屬公司所呈報之金額已經作出調整，以符合本集團之會計政策。

(c) 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.

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.

(d) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, 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 a 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 profit or loss.

(c) 與非控股權益交易

本集團將其與非控股權益的交易視為與本集團權益擁有人進行的交易。向非控股權益進行購置而言，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。向非控股權益出售之收益或虧損亦計入權益。

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其公允值，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有關該實體的任何數額乃按猶如本集團已直接出售相關資產或負債入賬。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者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。

(d) 出售附屬公司

本集團失去控制權時，於實體的任何保留權益按失去控制權當日的公允值重新計量，有關賬面值變動在損益確認。就其後入賬列作合營企業或財務資產的保留權益，其公允值為初始賬面值。此外，先前於其他全面收入確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此可能意味著先前在其他全面收入確認的金額重新分類至損益。

2.2 Joint Arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures; depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. For the joint arrangements that specify that the parties to the joint arrangements have rights to the assets and obligations to the liabilities relating to the joint arrangements, they are classified as joint operations. For the remaining joint arrangements, they are classified as joint ventures.

2.3 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 identified as the Executive Committee, who are responsible for allocating resources and assessing performance of the operating segments and making strategic decisions.

2.4 Foreign Currency Translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in 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.

2.2 共同安排

於共同安排之投資分類為共同經營或合營企業，視乎各投資者於共同安排下之合約權利及責任，而非其法律架構。共同安排訂明訂約方對有關共同安排之資產擁有權利並對負債負有責任，共同安排應分類為共同經營。其他共同安排則分類為合營企業。

2.3 分部報告

營運分部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。主要營運決策者即行政委員會，負責資源調配、為各營運分部評估表現及作策略性決定。

2.4 外幣匯兌

(a) 功能及列賬貨幣

本集團每個實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣（「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) 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.

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.

2.5 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.

(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。

在綜合入賬時，換算對海外業務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，於權益入賬的匯兌差額會在損益表確認為出售盈虧之一部份。

2.5 商譽

商譽指收購成本超過於收購日期本集團應佔所收購附屬公司的淨可識別資產的公允值之數額。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。

2.6 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.

Trademarks that have indefinite useful lives are not amortized. They subject to impairment testing annually and whenever there is an indication that it may be impaired.

(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 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 15 years.

2.7 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.

2.6 無形資產

(a) 商標

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

有指定可使用年期之商標及商號具按成本減累積攤銷列賬。有關攤銷乃根據其估計十五年使用期以直線法攤銷。

沒有指定可使用年期之商標不作攤銷。但每年會進行減值測試，並於有跡象顯示可能出現減值時進行減值測試。

(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。

2.7 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。

2.8 Property, Plant and Equipment

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

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

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

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.9).

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

2.9 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.

2.8 物業、機器及設備

物業、機器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很可能有未來經濟利益，而該項目之成本能可靠計量時，方計入各項資產的賬面值。已更換項目部份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、機器及設備的折舊以直線法於預計可使用年期內計算如下：

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2.9）。

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。

2.9 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。

2.10 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).

2.11 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.

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 2.12.

2.10 興建中的工程

興建中的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。成本包括將興建中的工程達致現時狀況所需之直接原料、勞工以及間接開支。

倘所有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，計入應收賬款及應收保固金。倘所有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。

2.11 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12個月者，則分類為非流動資產。

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份風險及回報實體轉讓時，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2.12。

2.12 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. Subsequent recoveries of amounts previously written off are credited in the income statement.

2.13 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.

2.14 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.

2.15 Deposit, Cash and Cash Equivalents

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

2.12 應收賬款

應收賬款首次按公允值確認，其後以實際利率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。

2.13 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，則補償確認為個別資產。

2.14 借款

借款初期以公允值扣除所產生交易成本確認。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損益表內確認。除非本集團有權無條件於結算日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。

2.15 存款、現金及現金等值

存款、現金及現金等值包括手頭現金及銀行通知存款。

2.16 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.

2.17 Employee Benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they are accrued to employees. It is the Group's policy to forfeit any untaken annual leave with a specific time period. Subject to regular assessment of staff turnover rate, a provision will be made or reversed. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave. A provision is made for the estimated liability up to the balance sheet date.

(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 Group 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.

2.16 應付賬款

應付賬款乃支付於日常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，其後按實際利率法以攤銷成本計量。

2.17 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。根據本集團政策，於指定時間內未曾動用之年假將被註銷。本集團定期評估員工的流失率，將計提或撥回撥備。僱員之病假及產假在僱員正式休假時確認。按僱員截至結算日止估計之負債作出撥備。

(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

本集團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。

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.

(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 was charged/credited to consolidated statement of comprehensive income.

(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.

根據中華人民共和國（「中國」）政府之有關規例，中國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向該項計劃提供退休福利供款。中國市政府負責支付予退休僱員的所有福利承擔，本集團就該項計劃所承擔之唯一責任是根據該計劃規定持續作出供款。本集團對計劃之供款於產生時作開支支銷。

(d) 長期服務金負債

本集團根據香港《僱傭條例》須在若干情況下於終止僱用時支付之長期服務賬款負債淨額，為僱員於本期間及以往期間因提供服務所賺取之未來利益金額，在釐定現值時，該項利益須予以貼現計算，並扣減根據本集團之退休計劃累計之權益。有關責任由合資格精算師採用預計單位信貸法計算。精算收益或虧損於綜合全面收入報表扣除／計入。

(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。

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).

2.18 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.

2.19 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.

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於損益表扣除／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。

2.18 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。

2.19 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。

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

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.

2.20 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.

2.21 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.

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及法例釐定。

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。

當有法定可執行權利將當期稅項資產與當期稅務負債抵銷，且遞延所得稅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所徵所得稅但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.20 經營租賃

凡由出租人保留資產擁有權的絕大部份風險及回報的租賃，均歸類為經營租賃。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。

2.21 收益確認

收益包括於本集團日常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對銷本集團內部銷售後列賬。

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

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

Revenue from contracting work is recognised based on the stage of completion of the contracts, provided that 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 and other contracting income are recognised on a time proportion basis, taking into account the principal amounts or refundable deposits outstanding and the effective interest rates applicable.

2.22 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.

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

提供其他支援服務之收益，於提供服務時確認。

合約工程收益是根據合約完工階段確認，惟有關合約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。合約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。

利息收入及其他工程合約收入按未償還本金或可退回按金及適用實際利率根據時間比例基準確認。

2.22 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盈利分派。



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 2015, if interest rates on Hong Kong dollar denominated borrowings had been 50 basis points (2014: 50 basis points) higher or lower with all other variables held constant, the Group's profit for the year would have decreased/increased by approximately HK\$1,474,000 (2014: HK\$1,308,000) 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 2015, the Group's two largest customers accounted for approximately 28.4% of the Group's total accounts receivable (2014: approximately 26.4%). 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2015年12月31日，倘港幣計值借款之利率增加或減少50基點（2014年：50基點），而所有其他可變因素維持不變，本集團之年內溢利將因浮息銀行借貸利息開支的增加或減少而分別減少／增加約港幣1,474,000元（2014年：港幣1,308,000元）。

(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記錄的客戶，並會定期評估的信貸狀況。未收回應收賬款催繳持續受到緊密監控。

於2015年12月31日，本集團的兩大客戶約佔本集團應收賬款總額約28.4%（2014年：約26.4%）。該等客戶擁有良好的信貸記錄，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期（見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。

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

However, for bank loans containing a repayment on demand clause, if the lenders were to invoke their unconditional rights to call the loans with immediate effect, including short term revolving loans of HK\$185,536,000 which is subject to annual review by lenders and bank loans of HK\$108,000,000 with scheduled repayment dates, will be on demand for repayment immediately, excluding interest payments.

(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。

對本集團營運分部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。

下表顯示本集團及本公司之財務負債，按照相關之到期組別，根據由結算日至合約到期日之剩餘期間進行分析。經考慮本集團之財務狀況，董事會認為銀行不會行使其權利要求即時償還款項，並相信本集團將根據載列於附註26中之還款時間表償還銀行貸款。表內所披露之金額乃合約性未貼現之現金流量，包括利息付款。

然而，就包含按要求償還條款之銀行貸款而言，倘貸方使用其無條件權利即時召回貸款，包括貸方每年批核之短期周轉貸款港幣185,536,000元及附有預先安排還款期之銀行貸款港幣108,000,000元，將須按要求立即償還，惟利息付款除外。

Financial risk factors

Liquidity risk (in HK\$'000)

財務風險因素

流動資金風險 (港幣千元)

At 31 December 2015	於2015年12月31日	Less than 1 year 少於一年	Between 1 and 2 year 一年至兩年	Between 2 and 5 year 兩年至五年	Total 總計
Term loans subject to a repayment on demand clause	訂有須按要求還款的 有期貸款	28,023	86,868	-	114,891
Other bank loans	其他銀行貸款	185,818	-	-	185,818
Payables and accruals	應付賬款及應計費用	604,438	26,358	-	630,796
Amount due to non-controlling interests	應付非控股權益款項	1,148	-	-	1,148
Amount due to other partner of joint operations	應付其他共同經營 夥伴款項	6	-	-	6
Amounts due to fellow subsidiaries	應付同系附屬公司款項	588	-	-	588
Total	總計	820,021	113,226	-	933,247

At 31 December 2014	於2014年12月31日	Less than 1 year 少於一年	Between 1 and 2 year 一年至兩年	Between 2 and 5 year 兩年至五年	Total 總計
Term loans subject to a repayment on demand clause	訂有須按要求還款的 有期貸款	28,930	28,034	86,092	143,056
Other bank loans	其他銀行貸款	115,190	-	-	115,190
Payables and accruals	應付賬款及應計費用	419,921	11,842	-	431,763
Amount due to other partner of joint operations	應付其他共同經營 夥伴款項	144	-	-	144
Amounts due to fellow subsidiaries	應付同系附屬公司款項	5,504	-	-	5,504
Total	總計	569,689	39,876	86,092	695,657

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.

3.2 資本風險管理

本集團的資本管理旨在保障本集團能繼續營運，並維持最佳的資本結構而減低資金成本。為維持或調整資本結構，本集團或會調整支給予股東的股息數額、向股東返還資本、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 Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates 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 and deposits

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

(c) Construction contracts

As explained in note 2.21, 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 judgement 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。很大風險導致各項資產與負債賬面值重大調整之估算及假設討論如下。

(a) 物業、機器及設備及無形資產之可使用年期

管理層會釐定物業、機器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、機器及設備及無形資產的實際可使用年期之過往記錄釐定。

(b) 應收賬款及按金

管理層根據對應收賬款及按金可收回性的評估釐定應收賬款及按金減值撥備。評估乃根據客戶及債務人之信貸記錄及現行市況，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2.21中說明，工程收益確認取決於管理層就建造合約總結果之估計，以及迄今已完成之工程額。隨著合約工程進度，本集團審閱及修訂每一份建造合約之合約收益、合約成本、變更項目及合約索償之估計。建造收益預算是根據相關合約條款決定。建造成本預算由管理層不時根據合約所涉及之主要承包商、供應商或售賣方提供之報價單加上管理層之經驗而釐定。為確保預算準確及更新，管理層對企業預算進行定期審閱，比較預算金額及實際金額之差別。由於估計總合約收益、合約成本、變更項目及合約索償需運用大量判斷，因而或會影響完工百分比及工程溢利之計算。

As at 31 December 2015, the Group had an arbitration claim in respect of disputes between the Group and the employer in a building construction contract. The Group has been negotiating with the employer. The case is under examination by the arbitrator and the directors are of the view that no provision is required as at 31 December 2015. The determination of the provision involved significant management estimation.

(d) Impairment of assets

The Group tests annually whether goodwill and trademark have suffered any impairment in accordance with the accounting policy stated in note 2.9. The recoverable amounts of goodwill and trademark are the higher of the assets' fair values less costs to sell and value in use.

A considerable amount of judgement and assumptions are required in estimating the recoverable amount of goodwill and trademark, including growth rate, gross margin and weighted average discount rate applied to the discounted cashflows.

The Group also assesses annually for an intangible asset that is not being amortised, to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. For the trademarks held by the Group, management carries out the assessment by performing an analysis of all of the relevant factors, including the ability to hold and use the trademarks and the market environment of relevant industry, to consider whether there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group.

Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amounts of cash-generating units have been determined based on the higher of fair value less cost to sell or value-in-use calculations. These value-in-use calculations require the use of estimates.

No impairment was made during the year.

於2015年12月31日，本集團擁有一項有關本集團與一項樓宇建造合約之僱主糾紛之仲裁索償。本集團已與該僱主進行協商。仲裁員仍在對此案件進行調查，而董事認為於2015年12月31日毋須進行撥備。釐定該撥備涉及重大管理層估計。

(d) 資產減值

根據附註2.9所述的會計政策，本集團每年測試商譽和商標是否出現減值。商譽和商標之可收回金額以資產之公允值扣除銷售成本及使用價值兩者之間較高者為準。

在評估商譽和商標的可收回金額時均須作出大量判斷及假設，包括增長率、毛利率及應用於貼現現金流量之加權平均貼現率。

本集團亦每年評估未有攤銷之無形資產，釐定是否有任何事件及情況繼續支持評核資產具無指定可使用的期限。就本集團持有之商標而言，管理層於對所有相關因素（包括持有及使用商標之能力及相關行業之市場環境）進行分析後作出評估，以考慮該資產預期產生現金流入淨額至本集團是否沒有可預見的期限。

其他資產之減值評估於有事件或情況改變顯示有關資產之賬面值高於其可收回金額時進行。現金產生單位之可收回金額以公允值減銷售成本或按使用價值兩者之間較高者為準。使用價值計算方法需要使用估計數據。

本年度並無減值。

(e) Income tax

The Group is subject to income taxes in judgement Hong Kong, Macau and the PRC. Significant is required in determining the provision for PRC income taxes. There are a number of transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provision in the period in which such determination is made.

5 Segment Information

In accordance with the Group's internal financial reporting provided to the chief operating decision-maker, identified as the Executive Committee, 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;
- ancillary business including security, cleaning, laundry, etc.; and
- interiors and special projects

During the year, the Group has changed the composition of its reportable segments to four operating segments (2014: Five), mainly combining the result of repair and maintenance into ISP due to segment performance assessment within the Group. The corresponding segment information for the year ended 31 December 2014 have been restated.

(e) 所得稅

本集團須繳納香港、澳門及中國之所得稅。於釐定中國所得稅撥備時須作出重大判斷。在日常業務中有大量交易及計算的最終稅項釐定不能確定。本集團根據是否須繳納附加稅項之估計而確認潛在稅項風險之負債。倘若最終評稅結果與初步列賬之數額不同，則有關差額會影響釐定期間所得稅及遞延稅項之撥備。

5 分部資料

根據提呈予本集團之營運決策者即行政委員會（其負責調配資源、為各營運分部評估表現及作策略性決定）之內部財務報告，本集團須予呈報之營運分部包括：

- 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；
- 輔助業務，包括保安、清潔、洗衣等；及
- 室內裝飾及特殊項目

年內，本集團已將其須予呈報之營運分部之組成變更為四個（2014年：五個），主要因應本集團內分部表現評估之變更而將維修及保養之業績合併於室內裝飾及特殊項目內。截至2014年12月31日止年度相應之分部資料經已重列。

(a) Segment Results (in HK\$'000)

(a) 分部業績 (港幣千元)

		Property and Facility Management Services 物業及設施管理服務				Property and Facility Management and Ancillary Business 物業及設施管理及輔助業務		Interiors and Special Projects 室內裝飾及特殊項目	Corporate (Note 1) 行政 (附註1)	Total 總計
		Hong Kong 香港	Chinese Mainland 中國內地	Ancillary Business 輔助業務						
2015 Revenue	2015年 收益	582,409	91,771	89,358	763,538	1,683,841	-	2,447,379		
Gross profit	毛利	61,281	14,380	17,951	93,612	92,329	-	185,941		
Operating expenses	經營開支	(28,095)	(14,277)	(10,645)	(53,017)	(29,545)	(21,786)	(104,348)		
Operating profit/(loss)	經營溢利/(虧損)	33,186	103	7,306	40,595	62,784	(21,786)	81,593		
Amortisation of intangible assets	無形資產攤銷				-	-	(8,283)	(8,283)		
Acquisition loan interest expenses	收購貸款之利息開支				-	-	(4,524)	(4,524)		
Interest expenses	利息開支				(455)	(2,028)	-	(2,483)		
Other expenses	其他開支				(1,256)	(1,771)	(958)	(3,985)		
Other income	其他收入				4,345	861	-	5,206		
Profit before taxation	除稅前溢利				43,229	59,846	(35,551)	67,524		
Taxation	稅項				(2,883)	(9,360)	-	(12,243)		
Profit for the year	年內溢利				40,346	50,486	(35,551)	55,281		

		Property and Facility Management Services 物業及設施管理服務				Property and Facility Management and Ancillary Business 物業及設施管理及輔助業務		Interiors and Special Projects 室內裝飾及特殊項目	Corporate (Note 1) 行政 (附註1)	Total 總計
		Hong Kong 香港	Chinese Mainland 中國內地	Ancillary Business 輔助業務						
2014 Revenue	2014年 收益	624,913	85,995	84,060	794,968	1,111,285	-	1,906,253		
Gross profit	毛利	67,100	18,656	19,101	104,857	81,290	-	186,147		
Operating expenses	經營開支	(28,961)	(20,788)	(9,657)	(59,406)	(30,708)	(26,464)	(116,578)		
Operating profit/(loss)	經營溢利/(虧損)	38,139	(2,132)	9,444	45,451	50,582	(26,464)	69,569		
Amortisation of intangible assets	無形資產攤銷				-	-	(8,726)	(8,726)		
Acquisition loan interest expenses	收購貸款之利息開支				-	-	(5,370)	(5,370)		
Interest expenses	利息開支				(148)	(1,799)	-	(1,947)		
Other expenses	其他開支				(2,163)	(959)	(1,728)	(4,850)		
Other income	其他收入				4,472	2,950	-	7,422		
Profit before taxation	除稅前溢利				47,612	50,774	(42,288)	56,098		
Taxation	稅項				(3,806)	(6,950)	-	(10,756)		
Profit for the year	年內溢利				43,806	43,824	(42,288)	45,342		

Note 1: Corporate mainly represents corporate and administrative activities, and shared services.

附註1：行政主要為公司及行政活動，以及共享服務。

(b) Customer Information

For the year ended 31 December 2015, revenue of approximately HK\$265,694,000 was derived from one single external customer which was attributable to ISP (for the year ended 2014: HK\$142,280,000 was derived from one single external customers which was attributable to property and facility management services).

(b) 客戶資料

截至2015年12月31日止年度，約港幣265,694,000元之收益是來自一名單獨外來客戶，此乃屬於室內裝飾及特殊項目之收益（截至2014年止年度：港幣142,280,000元之收益是來自一名單獨外來客戶，此乃屬於物業及設施管理服務之收益）。

6 Interest Expenses

The entire amount was attributable to the bank loans (2014: The entire amount was attributable to the bank loans).

6 利息開支

全部金額已歸類為銀行貸款（2014年：全部金額已歸類為銀行貸款）。

7 Profit before Taxation

7 除稅前溢利

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Profit before taxation is arrived after charging/(crediting):	除稅前溢利已扣除／（計入）下列各項：		
Staff costs, including directors' emoluments (note 8)	員工成本（包括董事酬金）（附註8）	712,261	720,696
Depreciation	折舊	4,425	5,847
Auditor's remuneration	核數師酬金		
– audit services	– 審核服務	1,269	1,138
– non-audit services	– 非審核服務	198	187
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	11,923	11,521
Other contracting income	其他工程合約收入	(3,028)	(2,990)
Gain on disposal of an investment property	出售投資物業之收益	–	(400)

8 Staff Costs, Including Directors' Emoluments

8 員工成本（包括董事酬金）

		2015 HK\$'000 港幣千元	2014 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	618,969	622,297
– included in general and administrative expenses	– 計入一般及行政開支	67,515	70,760
Retirement benefit	退休福利	24,819	25,911
Share option expenses	購股權開支	958	1,728
		712,261	720,696

9 Benefits and interest of directors

The following disclosures are made pursuant to section 383(1) (a) to (f) of the Companies Ordinance Cap. 622 and Parts 2 to 4 of the Companies (Disclosure of Information about Benefits of Directors) Regulation Cap. 622G:

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

Certain comparative information of the directors' emoluments for the year ended 31 December 2014 previously disclosed in accordance with the predecessor Companies Ordinance have been restated in order to comply with the new scope and requirements by the Hong Kong Companies Ordinance (Cap. 622).

The remuneration of every director is set out below:

For the year ended 31 December 2015

Name of Director	董事姓名	Fees 袍金	Salary* 薪金*	Discretionary Bonus* 酌情花紅*	Estimated money value of other benefits* 其他福利之 估計貨幣價值*	Employer's contribution to a retirement benefit scheme* 僱主對退休 福利計劃之 供款*	Total 總計
Executive Directors	執行董事						
Fan Cheuk Hung ²	樊卓雄 ²	134	1,760	284	121	237	2,536
Terence Leung Siu Cheong ³	梁兆昌 ³	109	2,196	1,959	80	18	4,362
Brenda Yau Shuk Mee ³	游淑眉 ³	109	1,482	315	48	74	2,028
Joseph Choi Kin Hung ⁴	蔡健鴻 ⁴	9	68	324	—	—	401
Lui Chun Pong ⁴	呂振邦 ⁴	9	14	—	—	—	23
Non-executive Director	非執行董事						
Wilfred Wong Ying Wai ¹	王英偉 ¹	149	3,114	927	109	15	4,314
Independent non-executive Directors	獨立非執行董事						
Stephen Ip Shu Kwan	葉澍堃	240	—	—	35	—	275
Kan Fook Yee	簡福飴	240	—	—	35	—	275
Wong Tsan Kwong	黃燦光	240	—	—	35	—	275
David Yu Hon To	俞漢度	240	—	—	35	—	275
		1,479	8,634	3,809	498	344	14,764

* Except for the independent non-executive directors, the amounts represented emoluments in respect of services provided in connection with the management of the affairs of the Company or its subsidiaries undertaking.

¹ Re-designated as a Non-executive Director with effect from 1 November 2015 and resigned as a Non-executive Director with effect from 11 December 2015

² Resigned as an Executive Director with effect from 1 September 2015

³ Appointed as Executive Directors with effect from 10 April 2015

⁴ Appointed as Executive Directors with effect from 11 December 2015

9 董事福利及權益

以下披露乃根據公司條例（第622章）第383(1)(a)條至(f)條及公司（披露董事利益資料）規例（第622G章）第2至第4部作出：

(a) 董事酬金（港幣千元）

先前根據前公司條例披露的有關董事截至2014年12月31日止年度之酬金之若干公司資料已進行重列，以符合香港公司條例（第622章）之新範疇及規定。

各董事之薪酬載列如下：

截至2015年12月31日止年度

* 除獨立非執行董事外，該金額指就提供有關管理本公司或其附屬公司所進行之事務之服務收取之酬金

¹ 由2015年11月1日起已調任非執行董事並由2015年12月11日起已辭任非執行董事

² 由2015年9月1日起辭任執行董事

³ 由2015年4月10日起獲委任為執行董事

⁴ 由2015年12月11日起獲委任為執行董事

For the year ended 31 December 2014

截至2014年12月31日止年度

Name of Director	董事姓名	Fees 袍金	Salary* 薪金*	Discretionary Bonus* 酌情花紅*	Estimated money value of other benefits* 其他福利之 估計貨幣價值*	Employer's contribution to a retirement benefit scheme* 僱主對退休 福利計劃之 供款*	Total 總計
Executive Directors	執行董事						
Wilfred Wong Ying Wai	王英偉	150	3,461	1,464	164	17	5,256
Fan Cheuk Hung	樊卓雄	150	2,460	747	178	246	3,781
Catherine Chu ¹	朱嘉盈 ¹	65	443	–	47	20	575
Non-executive Directors	非執行董事						
Tenniel Chu ²	朱鼎耀 ²	95	–	–	6	–	101
Barry John Buttifant ³	畢滌凡 ³	29	–	–	2	–	31
Independent non-executive Directors	獨立非執行董事						
Stephen Ip Shu Kwan	葉澍堃	220	–	–	14	–	234
Kan Fook Yee	簡福飴	220	–	–	14	–	234
Wong Tsan Kwong	黃燦光	220	–	–	14	–	234
David Yu Hon To	俞漢度	220	–	–	14	–	234
		1,369	6,364	2,211	453	283	10,680

* Except for the independent non-executive directors, the amounts represented emoluments in respect of services provided in connection with the management of affairs of the Company or its subsidiaries undertaking.

* 除獨立非執行董事外，該金額指就提供有關管理本公司或其附屬公司所進行之事務之服務收取之酬金

¹ Resigned as an Executive Director with effect from 6 June 2014

¹ 由2014年6月6日起辭任執行董事

² Resigned as a Non-executive Director with effect from 6 June 2014

² 由2014年6月6日起辭任非執行董事

³ Resigned as a Non-executive Director with effect from 18 February 2014

³ 由2014年2月18日起辭任非執行董事

(b) Interest of Directors

- (i) During the year, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2014: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2014: Nil).
- (ii) There are no loans, quasi-loans or other dealings in favour of directors, their controlled bodies corporate and connected entities (2014: Nil).
- (iii) No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2014: Nil).

(b) 董事權益

- (i) 於本年度，並無向董事直接或間接支付或作出退休福利、有關終止董事服務之付款或福利，亦無任何就此應付之款項（2014年：無）。並無就獲得董事服務而撥備或第三方就此應收之代價（2014年：無）。
- (ii) 並無貸款、準貸款或其他以董事、彼等之控股實體法團及關連實體為受益人之交易（2014年：無）。
- (iii) 於本年度末或於本年度任何時間並無存續本公司訂立之有關本公司業務之重大交易、安排及合約，而本公司董事直接或間接於其中擁有重大權益（2014年：無）。

(c) Five Highest Paid Individuals

During the year, the five individuals whose emoluments were the highest in the Group include four directors (2014: two) whose emoluments are included in note 9(a). The emoluments payable to the other one (2014: three) highest paid individuals during the year are as follows:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,717	4,879
Discretionary bonus	酌情花紅	–	1,400
Pension – defined contribution scheme	退休金－界定供款計劃	–	80
Share options expense	購股權開支	65	337
		1,782	6,696

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

上述人士的酬金介乎以下範圍：

		Number of individuals 人數	
		2015	2014
Emolument band	酬金範圍		
HK\$1,000,001 to HK\$2,000,000	港幣1,000,001元至港幣2,000,000元	1	2
HK\$2,000,001 to HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	–	–
HK\$3,000,001 to HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	–	1
		1	3

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

年內，本集團並無向任何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

The Company has the Old Option Scheme and New Option Scheme (details of which have been set out on pages 68 to 76 of this annual report). Under the option schemes, the directors may at their absolute discretion grant options to eligible persons who are employees or directors of the Company or its subsidiaries.

10 購股權計劃

本公司設有舊購股權計劃及新購股權計劃（詳情載於本年報第68至76頁）。根據購股權計劃，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僱員或董事授出購股權。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

過往兩年內，根據購股權計劃之購股權之變動列示如下：

		Average exercise price 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options 購股權數目 '000 (千股)
As at 1 January 2014	於2014年1月1日	0.90	31,400
Exercised	已行使	0.86	(3,890)
Lapsed	已失效	0.91	(4,950)
As at 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日	0.90	22,560
Exercised	已行使	0.88	(11,786)
Lapsed	已失效	0.92	(2,280)
As at 31 December 2015	於2015年12月31日	0.95	8,494

During the year, the weighted average closing price of the share of the Company immediately before the dates on which the share options were exercised was HK\$2.80 (2014: HK\$1.25).

於本年度，本公司股份於緊接購股權獲行使前日期之加權平均收市價為港幣2.80元（2014年：港幣1.25元）。

Out of 8,494,000 outstanding options (2014: 22,560,000), 1,494,000 options (2014: 5,470,000) were exercisable with the average exercise price of HK\$0.94 (2014: HK\$0.88).

於8,494,000份尚未行使的購股權（2014年：22,560,000份）中，其中1,494,000份購股權（2014年：5,470,000份）是可行使的，平均行使價為港幣0.94元（2014年：港幣0.88元）。

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

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 平均行使價 (HK\$ per share) (每股港幣元)	Number of share options ('000) 購股權數目（千股）	
			2015	2014
31 August 2015	2015年8月31日	0.76	—	1,500
24 September 2015	2015年9月24日	0.82	—	3,500
24 September 2015	2015年9月24日	0.996	—	150
27 May 2017	2017年5月27日	0.952	800	1,200
6 June 2017	2017年6月6日	0.86	360	910
15 October 2018	2018年10月15日	0.85	100	2,400
27 May 2019	2019年5月27日	0.952	7,234	12,900

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:

11 稅項

本年度的香港利得稅乃按有關年度之估計應課稅溢利扣除自往年結轉之可動用稅損後以稅率16.5%撥備。本集團之海外溢利稅項乃按本年度估計應課稅溢利以其經營所在國家之現行稅率計算。

綜合損益表扣除／（計入）之稅項金額如下：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
– provision for the year	– 年內撥備	14,208	10,698
– (over)/under provision in prior years	– 過往年度（超額）／不足撥備	(340)	10
Overseas tax	海外稅項		
– provision for the year	– 年內撥備	3	1,601
– over provision in prior years	– 過往年度超額撥備	(39)	–
Deferred taxation (note 25)	遞延稅項（附註25）	(1,589)	(1,553)
		12,243	10,756

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

本集團除稅前溢利之稅項與按本公司所在國家之稅率應產生之理論稅款之差額如下：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	67,524	56,098
Calculated at a taxation rate of 16.5%	按稅率16.5%計算	11,142	9,256
Effect of different taxation rates in other tax jurisdictions	其他稅務司法權區不同稅率之影響	277	159
(Over)/under provision in prior years	過往年度（超額）／不足撥備	(379)	10
Income not subject to taxation	毋須課稅收入	(41)	(184)
Expenses not deductible for taxation purposes	不可扣稅開支	1,542	366
(Utilisation of unrecognized tax losses)/ Unrecognised tax losses	（動用未獲確認之稅項虧損）／未獲確認之稅項虧損	(298)	1,149
		12,243	10,756

12 Dividends

12 股息

		2015 HK\$'000 港幣千元	2014 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 2.5 HK cents (2014: 3.0 HK cents)	已付中期股息港幣2.5仙 (2014年：港幣3.0仙)	10,688	12,392
Final dividend proposed of 2.5 HK cents (2014: 4.0 HK cents)	建議末期股息港幣2.5仙 (2014年：港幣4.0仙)	10,692	16,636
		21,380	29,028
(b) Dividends attributable to the previous year, approved and paid during the year:	(b) 屬上一個年度，於年內批准及支付之股息：		
Final dividend of 4.0 HK cents (2014: 3.5 HK cents)	末期股息港幣4.0仙 (2014年：港幣3.5仙)	16,844	14,420

At a meeting held on 23 March 2016, the Company's board of directors resolved to recommend a final dividend of 2.5 HK cents for the year ended 31 December 2015. 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2016年3月23日舉行之會議上，本公司董事會議決建議派發截至2015年12月31日止年度之末期股息每股港幣2.5仙。直至是項建議末期股息於本公司應屆股東周年大會上由股東批准為止，是項建議末期股息不會於本財務報表中反映為應付股息。

13 Earnings Per Share

- (a) Basic earnings per share is calculated by dividing the Group's profit attributable to the equity holders less dividends to convertible preference shareholders by the weighted average number of ordinary shares in issue during the year.

		2015	2014
Profit attributable to equity holders (HK\$'000)	股權持有人應佔溢利 (港幣千元)	55,281	45,342
Less: dividends to convertible preference shareholders (HK\$'000)	減：可轉換優先股股權持有人之股息 (港幣千元)	(4,000)	(5,600)
Profit attributable to ordinary shareholders (HK\$'000)	普通股股權持有人應佔溢利 (港幣千元)	51,281	39,742
Weighted-average ordinary shares issued ('000)	已發行普通股加權平均數 (千股)	343,163	332,952
Basic earnings per share (HK cents)	每股基本盈利 (港幣仙)	14.9	11.9

- (b) Diluted earnings per share is calculated by dividing the Group's profit attributable to the equity holders by the weighted-average ordinary shares outstanding after adjusting for the potential dilutive effect in respect of outstanding employee share options and potential ordinary shares to be issued on convertible preference shares during the year.

13 每股盈利

- (a) 每股基本盈利乃根據股權持有人應佔本集團溢利減可轉換優先股股權持有人之股息除以年內已發行普通股加權平均數計算。

- (b) 每股攤薄盈利按股權持有人應佔本集團溢利除以經調整年內尚未行使僱員購股權及就可轉換優先股將予發行潛在普通股之攤薄影響作出調整後之已發行普通股加權平均數計算。

		2015	2014
Profit attributable to equity holders (HK\$'000)	股權持有人應佔溢利 (港幣千元)	55,281	45,342
Weighted-average ordinary shares issued ('000)	已發行普通股加權平均數 (千股)	343,163	332,952
Adjustments for share options ('000)	購股權之調整 (千股)	7,575	5,270
Adjustments for potential ordinary shares to be issued ('000)	將予發行之潛在普通股之調整 (千股)	80,000	80,000
Weighted-average ordinary shares for calculating diluted earnings per share ('000)	計算每股攤薄盈利之普通股加權平均數 (千股)	430,738	418,222
Diluted earnings per share (HK cents)	每股攤薄盈利 (港幣仙)	12.8	10.8

14 Property, Plant and Equipment

14 物業、機器及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Furniture and equipment 傢俱及設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost	成本				
At 1 January 2014	於2014年1月1日	6,181	4,069	49,899	60,149
Exchange differences	匯兌差額	(6)	(9)	(32)	(47)
Additions	添置	672	280	3,001	3,953
Disposals	出售	(479)	(365)	(578)	(1,422)
At 31 December 2014	於2014年12月31日	6,368	3,975	52,290	62,633
Exchange differences	匯兌差額	(17)	(59)	(216)	(292)
Additions	添置	185	88	2,429	2,702
Disposals	出售	–	(263)	(1,320)	(1,583)
Disposal of a subsidiary	出售一間附屬公司	(186)	–	(759)	(945)
At 31 December 2015	於2015年12月31日	6,350	3,741	52,424	62,515
Accumulated depreciation	累計折舊				
At 1 January 2014	於2014年1月1日	(5,444)	(2,545)	(41,155)	(49,144)
Exchange differences	匯兌差額	8	6	18	32
Depreciation	折舊	(600)	(765)	(4,482)	(5,847)
Disposals	出售	475	179	563	1,217
At 31 December 2014	於2014年12月31日	(5,561)	(3,125)	(45,056)	(53,742)
Exchange differences	匯兌差額	12	56	194	262
Depreciation	折舊	(297)	(568)	(3,560)	(4,425)
Disposals	出售	–	244	1,105	1,349
Disposal of a subsidiary	出售一間附屬公司	186	–	738	924
At 31 December 2015	於2015年12月31日	(5,660)	(3,393)	(46,579)	(55,632)
Closing net book value	年終賬面淨值				
At 31 December 2015	於2015年12月31日	690	348	5,845	6,883
At 31 December 2014	於2014年12月31日	807	850	7,234	8,891

15 Investment Properties

15 投資物業

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
At 1 January (as previously report)	於1月1日(如過往報告)	2,800	3,170
Unrealised gain arising from change in fair value	公允值變動產生之未變現收益	240	530
Disposal	出售	-	(900)
At 31 December	於12月31日	3,040	2,800
Properties in Hong Kong held under medium- term lease (more than ten years but less than fifty years)	根據中期租賃持有香港物業 (超過10年但少於50年)	3,040	2,800

Note: The investment properties were valued as of year-end date on the basis of their open market value by an independent professional property valuer, Jones Lang LaSalle Limited.

附註：投資物業於年末由獨立專業物業估值師仲量聯行有限公司按公開市值基準估計。

(a) Valuation processes of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties at 31 December 2015 has been determined on the basis of valuations carried out by independent valuers not related to the Group. The Group engaged Jones Lang LaSalle Limited to value its investment properties. Discussion of valuation processes and results are held between the Group's senior management and valuers at least once every six months, in line with the Group's interim and annual reporting dates. At each reporting date the Group's senior management:

- verifies all major inputs to the independent valuation report;
- assess property valuations movement when compared to the prior period valuation report; and
- holds discussions with the independent valuers.

Change in Levels 2 and 3 fair values are also analysed at each reporting date during the bi-annual valuations discussions date between the Group's senior management.

(a) 本集團之估值程序

本集團按公允值計量其投資物業。本集團之投資物業於2015年12月31日之公允值乃按與本集團並無關連之獨立估值師進行之估值釐定。本集團委聘仲量聯行有限公司對其投資物業進行估值。本集團高級管理層與估值師至少每六個月(與本集團之中期及年度報告日期一致)進行一次估值程序及結果討論。於各報告日期,本集團高級管理層:

- 查核獨立估值報告內的所有重要輸入數據;
- 與上一期間的估值報告進行比較時評估物業估值變動;及
- 與獨立估值師進行討論。

本集團高級管理層亦對第二級及第三級公允值之變動於各報告日期進行一年兩度之估值討論時進行分析。

(b) Fair value hierarchy

The following tables analyses the fair value of investment properties at different levels defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

(b) 公允值層級

下表載列不同層級之投資物業公允值分析，有關層級之定義如下：

- 同類資產或負債於活躍市場上之報價（未經調整）（第一級）。
- 計入第一級內之報價以外之資產或負債之可觀察輸入數據，不論直接（即價格）或間接（衍生自價格）（第二級）。
- 並非基於可觀察市場數據之資產或負債輸入數據（不可觀察輸入數據）（第三級）。

	Quoted prices in active market for identical assets (Level 1) 同類資產於活躍市場上之報價 (第一級) HK\$'000 港幣千元	Significant other observable inputs (Level 2) 重大其他可觀察輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK\$'000 港幣千元
Recurring fair value measurements			
Investment properties	–	3,040	–

There were no transfers between Levels 1, 2 and 3 during the year.

Fair value measurements using significant other observable inputs (Level 2)

Fair value of the investment properties are derived using the direct comparison method. This valuation method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of the properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

本年度內，第一級、第二級及第三級之間並無轉撥。

使用重大其他可觀察輸入數據之公允值計量（第二級）

投資物業之公允值使用直接比較法得出。此估值法乃以將予估值之物業與近期交易之其他可資比較物業進行之直接比較為基礎。然而，由於各物業之性質互不相同，通常須作出適當調整，而允許存在可能影響標的物業可能達致之價格之任何質化差異。

16 Intangible Assets and Goodwill

16 無形資產及商譽

		Goodwill 商譽 HK\$'000 港幣千元	Trademark 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
Cost	成本					
At 1 January 2014 & 1 January 2015	於2014年1月1日及2015年1月1日	168,968	48,826	15,934	2,393	67,153
Addition for the year	年內增加	2,826	-	-	-	-
At 31 December 2015	於2015年12月31日	171,794	48,826	15,934	2,393	67,153
Accumulated amortisation	累計攤銷					
At 1 January 2014	於2014年1月1日	-	(3,526)	(5,754)	(173)	(9,453)
Amortisation for the year	年內攤銷	-	(3,255)	(5,311)	(160)	(8,726)
At 31 December 2014	於2014年12月31日	-	(6,781)	(11,065)	(333)	(18,179)
Amortisation for the year	年內攤銷	-	(3,255)	(4,869)	(159)	(8,283)
At 31 December 2015	於2015年12月31日	-	(10,036)	(15,934)	(492)	(26,462)
Net Book Value	賬面淨值					
At 31 December 2015	於2015年12月31日	171,794	38,790	-	1,901	40,691
At 31 December 2014	於2014年12月31日	168,968	42,045	4,869	2,060	48,974

Intangible assets arising from the acquisition of the Interiors and Special Projects business and Hsin Chong abp Company Limited in 2012 and 2015 respectively include goodwill, trademark, backlog orders and non-competition agreement.

In December 2015, the Group completed the acquisition of 70% equity interest of Hsin Chong abp Company Limited from its fellow subsidiary, Hsin Chong Construction (Asia) Limited; at a cash consideration of HK\$1 (note (a)).

Through the transaction of acquisition of Hsin Chong abp Company Limited, the management anticipated that the Group will take advantage of its resources and strengths to complement the Interiors and Special Projects business.

The acquisition related costs of the business combinations were not significant and had been charged to general and administrative expenses in the consolidated income statement for the year ended 31 December 2015.

The revenue and the results contributed by these acquisitions of the Group for the period since the date of acquisitions were insignificant to the Group. The Group's revenue and results for the period would not be materially different if these acquisitions had occurred on 1 January 2015.

於2012年及2015年分別收購室內裝修與特殊項目業務及新昌華德有限公司產生之無形資產分別包括商譽、商標、未完成訂單及不競爭協議。

於2015年12月，本集團完成自其同系附屬公司新昌營造廠（亞洲）有限公司收購新昌華德有限公司之70%股權，現金代價為港幣1元（附註(a)）。

管理層預期，透過收購新昌華德有限公司之交易，本集團將利用其資源及優勢發展室內裝修與特殊項目業務。

該收購事項之有關業務合併成本並不重大，並已於截至2015年12月31日止年度之綜合損益表內入賬為一般及行政開支。

該等收購事項自收購事項日期起期間貢獻之收益及業績對本集團而言屬不重大。倘該等收購事項已於2015年1月1日發生，本集團於該期間之收益及業績將不會出現重大差異。

(a) Assets acquired and liabilities recognised at the date of acquisition

(a) 於收購日期所收購資產及所確認負債

		Total 總計 HK\$'000 港幣千元
Current assets	流動資產	
Contracting work in progress	興建中的工程	3,729
Receivables	應收賬款	258
Cash and cash equivalents	現金及現金等值	263
Total current assets	流動資產總額	4,250
Current liabilities	流動負債	
Payables and accruals	應付賬款及應計費用	2,335
Amount due to related companies	應付關聯公司款項	5,952
Total current liabilities	流動負債總額	8,287
Net current liabilities	流動負債淨額	4,037

(b) Non-controlling Interests

The non-controlling interests (30% ownership interest) recognised at the acquisition date was measured with reference to the fair value of the non-controlling interests and amounted to HK\$1,211,000.

(b) 非控股權益

於收購日期確認之非控股權益(30%所有者權益)乃經參考非控股權益之公允值後計量,金額為港幣1,211,000元。

(c) Goodwill Arising on Acquisition

(c) 收購事項產生之商譽

		Total 總計 HK\$'000 港幣千元
Consideration	代價	—
Plus: non-controlling interests	加: 非控股權益	1,211
Less: fair value of identifiable net assets acquired	減: 所收購可識別資產淨值之公允值	(4,037)
Goodwill arising on acquisition	收購事項產生之商譽	2,826

Goodwill is allocated to the Group's cash-generating units that are expected to benefit from the business combination. Annual assessment of any impairment of goodwill is based on the recoverable amount of the Interiors & Special Projects 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 of 14.7% 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. Management believes that any reasonably foreseeable changes in any of the above key assumptions will not cause the carrying amount of goodwill to exceed the recoverable amount.

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

Backlog orders refers to the contractual sales that are outstanding at time of acquisition, totalling around HK\$300 million, 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.

商譽分配至預期從業務合併中獲得利益之本集團現金產生單位。任何商譽減值乃按已批准的三年期之管理預算的現金流預測計算的室內裝飾及特殊項目分部的可收回金額進行年度評估。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14.7%，以反映涉及此分部之特定風險。所用的主要假設為折現率、增長率及預期經營溢利，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。管理層相信上述任何主要假設的任何合理可預見變動將不會導致商譽之賬面值超過可收回金額。

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，管理層按15年可使用年期進行攤銷。

未完成訂單指於收購當日未償還的合約銷售，合共約港幣300,000,000元，並將予收取一系列預期利益，據此管理層按3年期進行攤銷。

根據不競爭協議，管理層按15年期進行攤銷。

17 Contracting Work-in-Progress

17 興建中的工程

		2015 HK\$'000 港幣千元	2014 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	299,158	180,871
Contract costs incurred plus attributable profits less foreseeable losses	所產生合約成本加應佔溢利減可預見虧損	1,526,845	1,235,523
Less: progress payments received and receivable	減：已收及應收進度付款	(1,250,872)	(1,056,217)
Contracting work-in-progress	興建中的工程	275,973	179,306
Representing by:	呈列為：		
Gross amounts due from customers for contract work included in stocks and contracting work-in-progress	存貨及興建中的工程項下包括應收客戶之工程款項毛額	299,158	180,871
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	(23,185)	(1,565)
		275,973	179,306

18 Receivables, Deposits and Prepayments

As of 31 December 2015, accounts receivable of HK\$76,221,000 (2014: HK\$75,104,000) 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 (2014: 30 to 60 days). The ageing analysis of accounts receivable by due date is as follows:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Accounts receivable	應收賬款		
Not yet due	尚未逾期	239,032	150,959
1 to 30 days	1至30日	28,894	31,942
31 to 60 days	31至60日	28,939	10,985
61 to 90 days	61至90日	5,761	11,249
Over 90 days	90日以上	12,627	20,928
		315,253	226,063
Retention receivables	應收保固金	122,303	69,030
Other receivables	其他應收賬款	33,321	30,996
Receivables	應收賬款	470,877	326,089
Deposits and prepayments	按金及預付款項	35,545	56,136
		506,422	382,225

At 31 December 2015, retention receivables amounted to approximately HK\$121,121,000 (2014: HK\$67,853,000) were held by customers for construction work.

The majority of the Group's accounts receivable are denominated in Hong Kong dollars. There were no accounts receivables impaired as of 31 December 2015 (2014: 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.

19 Balances with Fellow Subsidiaries, Ultimate Holding Company and Non-controlling Interests

Balances with fellow subsidiaries, ultimate holding company and non-controlling interests are unsecured, interest free, repayable on demand with no fixed terms of repayment and mainly denominated in Hong Kong dollars.

Balances included receivables in trade nature amounted to HK\$678,000 (2014: HK\$6,686,000) and HK\$50,505,000 (2014: HK\$45,527,000) due from ultimate holding company and fellow subsidiaries respectively, which are not yet due and fully performing.

18 應收賬款、按金及預付款項

於2015年12月31日，已逾期但未減值之應收賬款為港幣76,221,000元（2014年：港幣75,104,000元）。此涉及多個最近並無拖欠記錄的獨立客戶。本集團應收賬款之信貸期一般介乎30日至60日（2014年：30至60日）。按逾期日數分類之應收賬款之賬齡分析如下：

於2015年12月31日，為數約港幣121,121,000元（2014年：港幣67,853,000元）的應收保固金乃由建築工程客戶持有。

本集團之大部分應收賬款乃按港幣計值。於2015年12月31日，並無應收賬款減值（2014年：無）。於報告日期面臨的最大信貸風險為上述應收賬款之賬面值。本公司並無持有任何抵押品作為擔保。

19 同系附屬公司、最終控股公司及非控股權益結餘

同系附屬公司、最終控股公司及非控股權益結餘乃無抵押、免息、須應要求償還而沒有固定還款期及主要以港幣為單位。

來自最終控股公司及同系附屬公司計入應收賬款中貿易性質之結餘分別達港幣678,000元（2014年：港幣6,686,000元）及港幣50,505,000元（2014年：港幣45,527,000元），該等款項尚未到期及可悉數收回。

20 Deposit, Cash and Cash Equivalents

20 存款、現金及現金等值

		Group 本集團	
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等值	128,190	90,508
Term deposits with original maturities less than 3 months	原到期日為三個月以下的定期銀行存款	1,651	687
		129,841	91,195

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

本集團之存款、現金及現金等值大部份以港幣為單位。

21 Payables and Accruals

21 應付賬款及應計費用

The credit period of the Group's accounts payable generally ranges from 30 to 60 days (2014: 30 to 60 days). The ageing analysis of accounts payable by due date is as follows:

本集團應付賬款之信貸期一般介乎30至60日(2014年:30至60日)。按逾期日數分類之應付賬款之賬齡分析如下:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Accounts payable	應付賬款		
Not yet due	尚未逾期	372,109	238,348
1 to 30 days	1至30日	43,250	19,512
31 to 60 days	31至60日	9,684	6,549
61 to 90 days	61至90日	2,545	8,074
Over 90 days	90日以上	11,998	14,536
		439,586	287,019
Retention payables, other payables and accruals	應付保固金、其他應付賬款及應計費用	191,210	144,744
		630,796	431,763

22 Share Capital

22 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 港幣千元
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
Ordinary shares	普通股		
At 1 January 2015	於2015年1月1日	335,890	33,589
Share issued upon exercise of options granted under the Share Option Scheme	根據購股權計劃授出之購股權 因行使而發行的股份	11,786	1,179
At 31 December 2015	於2015年12月31日	347,676	34,768
Convertible preference shares	可轉換優先股		
At 1 January 2015	於2015年1月1日	80,000	8,000
At 31 December 2015	於2015年12月31日	80,000	8,000
<i>Ordinary shares and convertible preference shares issued and fully paid</i>	<i>已發行及繳足之普通股及 可轉換優先股</i>		
At 31 December 2015	於2015年12月31日	427,676	42,768
At 31 December 2014	於2014年12月31日	415,890	41,589

23 Capital and Reserves

Details of movement in the reserves of the Group are set out on page 91.

23 股本及儲備

本集團儲備變動詳情載於第91頁。

24 Long Service Payment Liabilities

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employee's final salary and years of service, and is reduced by entitlements accrued under the Group's defined contribution retirement scheme that is attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

24 長期服務金負債

根據香港《僱傭條例》，本集團有責任向於本集團服務年資達五年或以上而在若干情況下停止受僱的僱員付出一筆過的金額。所支付的金額乃根據僱員的最終薪金及服務年數而釐定，並扣除僱員在本集團界定供款退休計劃下應計權益中本集團所供之款項。本集團並無撥出任何資產以為任何剩餘的責任提供資金。

The liability recognised in the balance sheet is present value of unfunded obligation and its movements are as follows:

於資產負債表內確認之負債乃為未撥付責任之現值及其變動如下：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
At 1 January	於1月1日	1,940	1,642
Net charge to the income statement	於損益表中扣除淨額		
Current service cost	即期服務成本	110	134
Interest cost	利息成本	16	13
		126	147
Net credit to other comprehensive income	於其他全面收入中計入淨額		
Remeasurements:	重新計量：		
Actuarial loss arising from:	自以下各項產生之精算虧損：		
Liability experience	經驗調整	2,091	1,572
Financial assumptions	財務假設	359	(48)
		2,450	1,524
Other	其他		
Benefits paid	已付福利	(539)	(1,373)
At 31 December	於12月31日	3,977	1,940

The principal actuarial assumptions used for accounting purposes are as follows:

就會計目的採用之主要精算假設如下：

		2015 %	2014 %
Discount rate	貼現率	0.7	0.9
Long-term salary increase rate	長期薪金增長率	4.0	3.5
Long term average expected return on mandatory provident fund scheme assets	強制性公積金計劃資產之長期平均預期回報	4.0	4.5

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

The sensitivity of the defined benefit obligation to changes in the significant principal assumptions are as follows.

界定福利責任對重大主要假設變動的敏感性載列如下。

	Impact on defined benefit obligation		
	Change in assumption 變動假設	Increase in assumption 增加假設	Decrease in assumption 減少假設
Discount rate 貼現率	0.25%	Decrease by 0.7% 減少0.7%	Increase by 0.7% 增加0.7%
Long-term salary increase rate 長期薪金增長率	0.25%	Increase by 2.4% 增加2.4%	Decrease by 2.4% 減少2.4%
Long-term average expected return on mandatory provident fund scheme assets 強制性公積金計劃資產之長期平均預期回報	0.25%	Decrease by 1.9% 減少1.9%	Increase by 1.9% 增加1.9%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied.

以上敏感度分析是基於只有一個假設的改變，而其他假設則沒有變動。實際上，某些假設是不太可能發生的，及某些假設之變動可能是互相關連的。當計算就重要的精算假設對該等界定福利責任的敏感度時，應用了相同方法（於報告期末以預計單位計入法計算該等界定福利責任的現值）。

The weighted average duration of the defined benefit obligation is 2.7 years as at 31 December 2015.

於2015年12月31日界定福利責任的加權平均期限為2.7年。

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:

25 遞延稅項

遞延稅項採用於結算日實質頒佈之稅率按負債法就暫時差額悉數計算。遞延稅項負債賬目淨額之變動如下：

		Group 本集團	
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Beginning of the year	年初	8,715	10,268
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）	(1,589)	(1,553)
Disposal of a subsidiary (note 27)	出售一間附屬公司（附註27）	15	—
End of the year	年末	7,141	8,715

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:

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	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 2014	於2014年1月1日	1,129	9,520	10,649	(381)	(381)
Credited to consolidated income statement	於綜合損益表計入	(351)	(1,439)	(1,790)	-	-
Charged to consolidated income statement	於綜合損益表扣除	-	-	-	237	237
At 31 December 2014	於2014年12月31日	778	8,081	8,859	(144)	(144)
Credited to consolidated income statement	於綜合損益表計入	(260)	(1,367)	(1,627)	-	-
Charged to consolidated income statement	於綜合損益表扣除	-	-	-	53	53
At 31 December 2015	於2015年12月31日	518	6,714	7,232	(91)	(91)

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\$52,877,000 (2014: HK\$56,997,000) to carry forward against future taxable income. Tax losses amounting to HK\$32,802,000 will expire at various dates up to and including 2020 (2014: HK\$38,035,000 (up to and including 2019)). The remaining tax losses do not have expiry dates.

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份。本集團之未確認稅項虧損，為數港幣52,877,000元（2014年：港幣56,997,000元），可結轉以抵銷未來之應課稅收入。為數港幣32,802,000元之稅項虧損將於直至及包括2020年（2014年：港幣38,035,000元，直至及包括2019年）的不同日期屆滿。餘下的稅項虧損並無屆滿日期。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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.

當有法定可執行權利可將當期稅項資產與當期稅項負債抵銷，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。

		Group 本集團	
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	(91)	(144)
Deferred tax liabilities	遞延稅項負債	7,232	8,859
		7,141	8,715

26 Bank Loans

26 銀行貸款

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Portion due for repayment within one year	1年內到期償還部份	209,536	139,000
Portion due for repayment after one year, which contains a clause of repayment on demand	1年後到期償還部份，附帶按要求償還條款		
(i) in the second year	(i) 第2年	84,000	24,000
(ii) in the third to fifth years, inclusive	(ii) 第3年至第5年（包括首尾兩年）	-	84,000
Total bank loans	銀行貸款總額	293,536	247,000

Notes:

附註：

- (a) As at 31 December 2015, the Group had bank loans of HK\$244,992,000 (2014: HK\$247,000,000) and HK\$48,544,000 (2014: Nil) denominated in Hong Kong dollars and Macau Pataca respectively.
- (b) The bank loans of the Group carried weighted average interest rates of 2.7% (2014: 2.9%) per annum.
- (c) The Group's bank loan of HK\$108,000,000 (2014: HK\$132,000,000) is subject to a floating charge over the assets of its subsidiaries.
- (d) The carrying amounts of loans approximate their fair values.

- (a) 於2015年12月31日，本集團有銀行貸款港幣244,992,000元（2014年：港幣247,000,000元）及港幣48,544,000元（2014年：無），分別乃以港幣及澳門幣計值。
- (b) 本集團之銀行貸款之加權平均年利率為2.7%（2014年：2.9%）。
- (c) 本集團之銀行貸款為港幣108,000,000元（2014年：港幣132,000,000元），其乃將其附屬公司之資產作浮動押記。
- (d) 貸款的賬面值與其公允值相若。

27 Loss on disposal of a subsidiary

Optimum Engineering Limited, a wholly owned subsidiary of the Group, was disposed in December 2015 at a cash consideration of HK\$1,770,000.

27 出售一間附屬公司之虧損

本集團之全資附屬公司卓領工程有限公司已於2015年12月出售，現金代價為港幣1,770,000元。

		Total 總計 HK\$'000 港幣千元
Net asset disposed	已出售資產淨值	
Non-current assets	非流動資產	
Property, plant and equipment	物業、機器及設備	21
Deferred tax assets	遞延稅項資產	15
Total non-current assets	非流動資產總額	36
Current assets	流動資產	
Contracting work in progress	興建中的工程	8,261
Receivables	應收賬款	18,549
Deposits and prepayments	按金及預付款項	750
Cash and cash equivalents	現金及現金等值	827
Total current assets	流動資產總額	28,387
Current liabilities	流動負債	
Payables and accruals	應付賬款及應計費用	24,004
Taxation payable	應付稅項	392
Total current liabilities	流動負債總額	24,396
Net current assets	流動資產淨值	3,991
Total assets less current liability	資產總額減流動負債	4,027
Consideration	代價	1,770
Less: fair value of identifiable net assets disposed	減：所出售可識別資產淨值之公允值	(4,027)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	2,257
Net cash inflow arising on disposal	出售產生之現金流入淨額	
Cash received	已收現金	1,770
Cash and cash equivalents disposed of	所出售現金及現金等值	(827)
Net cashflow in respect of the disposal of a subsidiary	出售一間附屬公司之現金流出淨額	943

28 Operating Lease Commitments

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

		Land and buildings 土地及樓宇		Office equipment 辦公室設備	
		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Within one year	一年內	10,686	10,442	524	392
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	4,280	3,543	664	960
		14,966	13,985	1,188	1,352

28 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：

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

	Note 附註	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	67,524	56,098
Share option expenses	購股權開支	958	1,728
Depreciation	折舊	4,425	5,847
Amortisation of intangible assets	無形資產攤銷	8,283	8,726
Net finance cost	融資成本淨額	6,906	7,250
Fair value gains	公允值收益	(240)	(530)
Loss/(gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損／(收益)	134	(49)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	2,257	—
Gain on disposal of an investment property	出售投資物業之收益	—	(400)
Operating profit before working capital changes	營運資金變動前之經營溢利	90,247	78,670
(Increase)/decrease in contracting work-in-progress	興建中的合約工程(增加)／減少	(122,819)	58,577
Increase in receivables	應收賬款增加	(163,656)	(381)
Decrease/(increase) in deposits and prepayments	按金及預付款項減少／(增加)	19,841	(36,880)
Decrease in amounts due to other partner of joint operations	應付其他共同經營夥伴款項減少	(138)	(42)
Change in net balances with related companies	關連公司結餘淨額變動	(16,638)	(65,100)
Change in net balance with non-controlling interests	非控股權益淨額變動	1,148	—
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增加	220,188	48,206
Exchange translation	匯兌	—	35
Cash generated from operations	經營業務產生之現金	28,173	83,085



30 Related Party Transactions

(a) Key management personnel compensation

For the year ended 31 December 2015, the key management personnel compensation was approximately HK\$18,427,000 (2014: HK\$19,834,000).

(b) Significant related party transactions

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

30 關連人士交易

(a) 主要管理人員薪酬

截至2015年12月31日止年度，主要管理人員薪酬約為港幣18,427,000元（2014年：港幣19,834,000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：

		Note 附註	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Service charges paid to	向下列公司支付服務費			
– ultimate holding company	– 最終控股公司	(i)	(7,254)	(8,896)
– fellow subsidiaries	– 同系附屬公司	(i)	(11,418)	(22,151)
Facility management income from	來自一間同系附屬公司之設			
a fellow subsidiary	施管理收入	(ii)	–	396
Rental expenses paid to	向下列公司支付租金開支			
– ultimate holding company	– 最終控股公司	(iii)	(936)	(654)
– fellow subsidiaries	– 同系附屬公司	(iii)	(4,760)	(4,771)
Services income from	來自下列公司之服務收入			
– ultimate holding company	– 最終控股公司	(iv)	3,728	3,381
– fellow subsidiaries	– 同系附屬公司	(iv)	15,984	14,854
Contracting work's income from	來自下列公司之合約			
	工程收入			
– ultimate holding company	– 最終控股公司	(v)	–	6,109
– fellow subsidiaries	– 同系附屬公司	(v)	248,653	292,044

Notes:

附註：

- (i) Service charges paid in respect of administrative services provided by ultimate holding company and fellow subsidiaries 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 are charged, which was mutually agreed by both parties.
- (iii) Rental expenses paid to ultimate holding company and fellow subsidiaries based on actual usage and market rent.
- (iv) Services income earned on services including leasing services, consultancy fee, security, repair and maintenance, laundry, cleaning, etc. rendered, which were mutually agreed by both parties.
- (v) Contracting work's income earned from ultimate holding company and fellow subsidiaries, which was mutually agreed by both parties.

- (i) 就最終控股公司及同系附屬公司向本集團提供之行政服務的已付服務費用，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間同系附屬公司提供之服務而收取。
- (iii) 向最終控股公司及同系附屬公司支付之租金開支，乃根據實際用途及市場租金計算。
- (iv) 就提供服務（包括租賃服務、顧問服務、保安、維修及保養、洗衣及清潔等服務）賺取之服務收入，乃按雙方協定而收取。
- (v) 賺取自最終控股公司及同系附屬公司之合約工程收入，由訂約雙方相互協定。

31 Balance sheet and reserve of the Company

Balance Sheet of the Company

As at 31 December 2015

31 本公司資產負債表及儲備

本公司資產負債表

於2015年12月31日

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Non-current assets	非流動資產		
Subsidiaries	附屬公司	85,179	87,512
Total non-current assets	非流動資產總額	85,179	87,512
Current assets	流動資產		
Deposits and prepayments	按金及預付款項	299	299
Amounts due from subsidiaries	應收附屬公司款項	264,911	282,112
Deposit, cash and cash equivalents	存款、現金及現金等值	208	261
Total current assets	流動資產總額	265,418	282,672
Current liabilities	流動負債		
Payables and accruals	應付賬款及應計費用	2,600	2,828
Bank loans	銀行貸款	108,000	132,000
Total current liabilities	流動負債總額	110,600	134,828
Net current assets	流動資產淨值	154,818	147,844
Total assets less current liabilities	資產總額減流動負債	239,997	235,356
Net assets	資產淨值	239,997	235,356
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益		
Share capital	股本	42,768	41,589
Retained profits and other reserves	保留溢利及其他儲備	186,537	177,131
Proposed dividends	擬派股息	10,692	16,636
Total equity	權益總額	239,997	235,356

The balance sheet of the Company was approved by the Board of Directors on 23 March 2016 and was signed on its behalf.

本公司資產負債表經董事會於2016年3月23日批准，並由以下人士代表簽署。

Joseph Choi Kin Hung 蔡健鴻
Chairman 主席

Lui Chun Pong 呂振邦
Director 董事

Reserve of the Company

本公司儲備

		Share capital	Share premium	Contributed surplus	Employee share option reserve 僱員購股權 儲備	Retained profits	Total equity
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	繳入盈餘 HK\$'000 港幣千元	僱員購股權 儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元
At 1 January 2014	於2014年1月1日	41,200	95,401	82,601	3,997	11,575	234,774
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	24,953	24,953
2013 final dividend paid (note 12)	已派2013年度末期股息 (附註12)	-	-	-	-	(14,420)	(14,420)
2014 interim dividend paid (note 12)	已派2014年度中期股息 (附註12)	-	-	-	-	(12,392)	(12,392)
Share option scheme	購股權計劃	-	-	-	(900)	-	(900)
Issue of shares upon exercise of share options	因行使購股權而發行股份	389	2,952	-	-	-	3,341
At 31 December 2014	於2014年12月31日	41,589	98,353	82,601	3,097	9,716	235,356
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	24,303	24,303
2014 final dividend paid (note 12)	已派2014年度末期股息 (附註12)	-	-	-	-	(16,844)	(16,844)
2015 interim dividend paid (note 12)	已派2015年度中期股息 (附註12)	-	-	-	-	(10,688)	(10,688)
Share option scheme	購股權計劃	-	-	-	(2,333)	-	(2,333)
Issue of shares upon exercise of share options	因行使購股權而發行股份	1,179	9,024	-	-	-	10,203
At 31 December 2015	於2015年12月31日	42,768	107,377	82,601	764	6,487	239,997

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2003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1981年公司法（經修訂），本公司可自繳入盈餘向其股東作出分派。

32 Holding Companies

The directors regarded Hsin Chong Group Holdings Limited (formerly known as Hsin Chong Construction Group Ltd.), a company incorporated in Bermuda, as its ultimate holding company and Smart Lane Holdings Limited, a company incorporated in the British Virgin Islands, as the immediate holding company.

32 控股公司

董事視Hsin Chong Group Holdings Limited (新昌集團控股有限公司) (前稱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)為其最終控股公司，而Smart Lane Holdings Limited (於英屬處女群島註冊成立的公司)為直接控股公司。

33 Principal Subsidiaries

33 主要附屬公司

Name	Place of incorporation and operation	Principal activities	Issued and paid up/ registered capital	Effective percentage of interest held	
名稱	註冊成立及經營地點	主要業務	已發行及繳足／註冊股本	所持實際權益百分比	
				2015	2014
Interest held directly: 直接持有權益：					
Synergis Holdings (BVI) Limited	British Virgin Islands ¹ 英屬處女群島 ¹	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%	100%
Interest held indirectly: 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%	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%	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%	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%	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%	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%	100%

* for identification purposes only 僅供識別

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	
				2015	2014
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股面值港幣1元之普通股	100%	100%
Hsin Chong Interiors (Hong Kong) Limited 新昌室內裝飾(香港)有限公司	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元之普通股	100%	100%
Hsin Chong Construction (Engineering) Limited 新昌營造廠(工程)有限公司	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%	100%
Everich Construction (Macau) Limited 恒裕建築(澳門)有限公司	Macau 澳門	Provision of renovation and fitting-out works 提供翻新及室內裝飾工程	MOP\$25,000 澳門幣25,000元	100%	100%
Hsin Chong abp Company Limited 新昌華德有限公司	Hong Kong 香港	Provision of curtain walling, cladding & related products 提供幕牆、圍蔽及相關產品	100,000 ordinary share of HK\$1 100,000股面值港幣1元之普通股	70%	—
Synergis Property Management (Shenzhen) Co., Ltd. ² 新昌物業管理(深圳)有限公司 ²	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	RMB31,000,000 人民幣31,000,000元	100%	100%
Synergis Property Services (Beijing) Co. Ltd. ² 新昌物業服務(北京)有限公司 ²	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	RMB32,000,000 人民幣32,000,000元	100%	100%

¹ This is an investment holding company with no specific place of operation.

² These are not registered company names but merely for identification purposes only.

¹ 該公司為一間投資控股公司,並無具體經營地點。

² 該等並非註冊公司名稱,僅供識別。

34 Joint Operations

34 共同經營

Name 名稱	Place of operation 經營地點	Principal activities 主要業務	Participating shares 參股	
			2015	2014
Hsin Chong-Wah Cheong Joint Venture (01)	Hong Kong 香港	Construction 建造	50%	50%
Hsin Chong-Wah Cheong Joint Venture (02)	Hong Kong 香港	Construction 建造	50%	50%

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
Operating Results	經營業績					
Revenue	收益	2,447,379	1,906,253	1,680,076	908,460	678,810
Profit before taxation	除稅前溢利	67,524	56,098	45,804	25,994	20,886
Taxation	稅項	(12,243)	(10,756)	(11,413)	(7,332)	(4,909)
Profit for the year	年內溢利	55,281	45,342	34,391	18,662	15,977
Non-controlling interests	非控股權益	-	-	1	27	24
Profit attributable to equity holders of the Company	溢利歸屬於本公司股權持有人	55,281	45,342	34,392	18,689	16,001
Assets and Liabilities	資產及負債					
Assets	資產					
Property, plant and equipment	物業、機器及設備	6,883	8,891	11,005	13,738	14,630
Investment properties	投資物業	3,040	2,800	3,170	3,090	2,680
Intangible assets	無形資產	40,691	48,974	57,700	66,426	-
Goodwill	商譽	171,794	168,968	168,968	168,968	-
Deferred tax assets	遞延稅項資產	91	144	381	174	192
Current assets	流動資產	1,007,076	720,337	666,034	528,568	210,633
Total assets	資產總額	1,229,575	950,114	907,258	780,964	228,135
Liabilities	負債					
Current liabilities	流動負債	938,974	693,361	670,768	561,838	99,520
Deferred tax liabilities	遞延稅項負債	7,232	8,859	10,649	12,214	1,232
Long service payment liabilities	長期服務金負債	3,977	1,940	1,642	2,081	1,803
Total liabilities	負債總額	950,183	704,160	683,059	576,133	102,555
Non-controlling interests	非控股權益	(1,211)	-	225	226	253
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	280,603	245,954	223,974	204,605	125,327

MAJOR PROJECTS

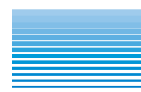
主要工程項目

Major Projects In-Progress

現時進行之主要工程項目

Description 詳情	Group's Interest 本集團所佔權益	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client/Ultimate Employer 客戶／最終僱主
INTERIORS AND SPECIAL PROJECTS				
室內裝修與特殊項目				
URA Project SYP/1/001 at Third Street/Yu Lok Lane/ Centre Street at Sai Ying Pun, Hong Kong* 香港西營盤第三街/餘樂里/正街－市區重建局項目 SYP/1/001*	100%	October 2012 二零一二年十月	February 2016 二零一六年二月	Maxjet Company Limited 美逸有限公司
Proposed Commercial Development at Nos. 34 Wong Chuk Hang Road, Aberdeen, Hong Kong Main Contract Works 香港仔黃竹坑道34號新商業發展項目	100%	April 2014 二零一四年四月	February 2016 二零一六年二月	Best City Enterprise Limited 城標企業有限公司
Proposed Commercial Development at Nos. 2 – 22 Tang Lung Street, Hong Kong Main Contract 香港登龍街2-22號新商業發展項目	100%	April 2014 二零一四年四月	March 2016 二零一六年三月	Choice Glory Limited 彩安有限公司
Main Contract for Major Renovation Works at Butterfly Plaza 蝴蝶廣場大型翻新工程	100%	November 2014 二零一四年十一月	July 2016 二零一六年七月	Link Asset Management Limited 領展資產管理有限公司
Main Contract for Podium Renovation at Lee Gardens One, Causeway Bay, Hong Kong 香港銅鑼灣利園一期大堂加改建及翻新工程	100%	September 2013 二零一三年九月	May 2016 二零一六年五月	Perfect Win Properties Limited 達榮置業有限公司
Main Contract for Proposed Residential Development at No.28-32 Aberdeen Street, Central, Hong Kong 香港中環鴨巴甸街28-32號新住宅發展項目	100%	November 2015 二零一五年十一月	April 2017 二零一七年四月	Joint Rise International (HK) Limited 昇聯國際(香港)有限公司
Main Contract for Residential Development at Discovery Bay North Phase 16 愉景灣北第16期住宅樓宇發展項目	100%	January 2016 二零一六年一月	May 2017 二零一七年五月	Hong Kong Resort Company Limited 香港興業有限公司
Main Contract for Fortune Pharmacal New Factory Development, 50-68 Wang Lok Street, Yuen Long Industrial Estate, Yuen Long 元朗元朗工業邨宏樂街50至68號幸福醫藥之新廠房 發展項目	100%	December 2015 二零一五年十二月	November 2017 二零一七年十一月	Fortune Pharmacal Co. Ltd. 幸福醫藥有限公司
Fitting-out works for M+ Museum Project at West Kowloon Cultural District, Hong Kong* 香港西九文化區之M+博物館裝修工程*	100%	December 2015 二零一五年十二月	February 2019 二零一九年二月	West Kowloon Cultural District Authority 西九文化區管理局
Main Contract Works and MVAC Installation Works for Renovation of CDW Building at Castle Peak Road & Mei Wan Street, Tsuen Wan 荃灣青山公路及美環街中國染廠大廈翻新及改建工程	100%	March 2015 二零一五年三月	December 2016 二零一六年十二月	CDW Building Limited

* Sub-contract value being awarded by group companies or joint venture
集團內公司或合營企業授予之分判合約額



Properties held for investment at 31 December 2015

於2015年12月31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
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

Joseph Choi Kin Hung
(Chairman)
蔡健鴻
(主席)
Brenda Yau Shuk Mee
(Co-Managing Director)[△]
游淑眉
(聯席董事總經理)[△]
Terence Leung Siu Cheong
(Co-Managing Director)[△]
梁兆昌
(聯席董事總經理)[△]
Lui Chun Pong
(Executive Director)
呂振邦
(執行董事)
Stephen Ip Shu Kwan*
葉樹堃*
Kan Fook Yee*
簡福飴*
Wong Tsan Kwong*
黃燦光*
David Yu Hon To*
俞漢度*

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

Audit Committee 審核委員會

David Yu Hon To (Chairman)
俞漢度 (主席)
Kan Fook Yee
簡福飴
Wong Tsan Kwong
黃燦光

Remuneration Committee 薪酬委員會

Stephen Ip Shu Kwan (Chairman)
葉樹堃 (主席)
Joseph Choi Kin Hung
蔡健鴻
Kan Fook Yee
簡福飴

Nomination Committee 提名委員會

Kan Fook Yee (Chairman)
簡福飴 (主席)
Joseph Choi Kin Hung
蔡健鴻
Stephen Ip Shu Kwan
葉樹堃

Executive Committee 執行委員會

Joseph Choi Kin Hung
蔡健鴻
Brenda Yau Shuk Mee
游淑眉
Terence Leung Siu Cheong
梁兆昌
Lui Chun Pong
呂振邦

Financial Calendar

Announcement of interim results	19 August 2015
Payment date for interim dividend	2 October 2015
Announcement of annual results	23 March 2016
Annual General Meeting for 2016	20 May 2016
Ex-dividend date for proposed final dividend	24 May 2016
Payment date for proposed final dividend	8 June 2016

[△] This title has been changed to Managing Director with effect from 5 April 2016.

Special Committee 特別委員會

Kan Fook Yee (Chairman)
簡福飴 (主席)
Stephen Ip Shu Kwan
葉樹堃
Wong Tsan Kwong
黃燦光
David Yu Hon To
俞漢度

Company Secretary 公司秘書

Wong Long Kee
王朗祺

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
Chong Hing Bank Limited
創興銀行有限公司

Registered Office 註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

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

MUFG Fund Services
(Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

Hong Kong Branch Share Registrar 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

www.synergis.com.hk

Email Address 電郵地址

info@synergis.com.hk

財務日誌

公佈中期業績	2015年8月19日
中期股息派發日期	2015年10月2日
公佈全年業績	2016年3月23日
2016年股東周年大會	2016年5月20日
擬派末期股息之除淨日	2016年5月24日
擬派末期股息派發日期	2016年6月8日

[△] 此職銜自2016年4月5日起已更改為董事總經理。

SYNERGIS HOLDINGS LIMITED
新昌管理集團有限公司

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Kwun Tong, Kowloon, Hong Kong
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