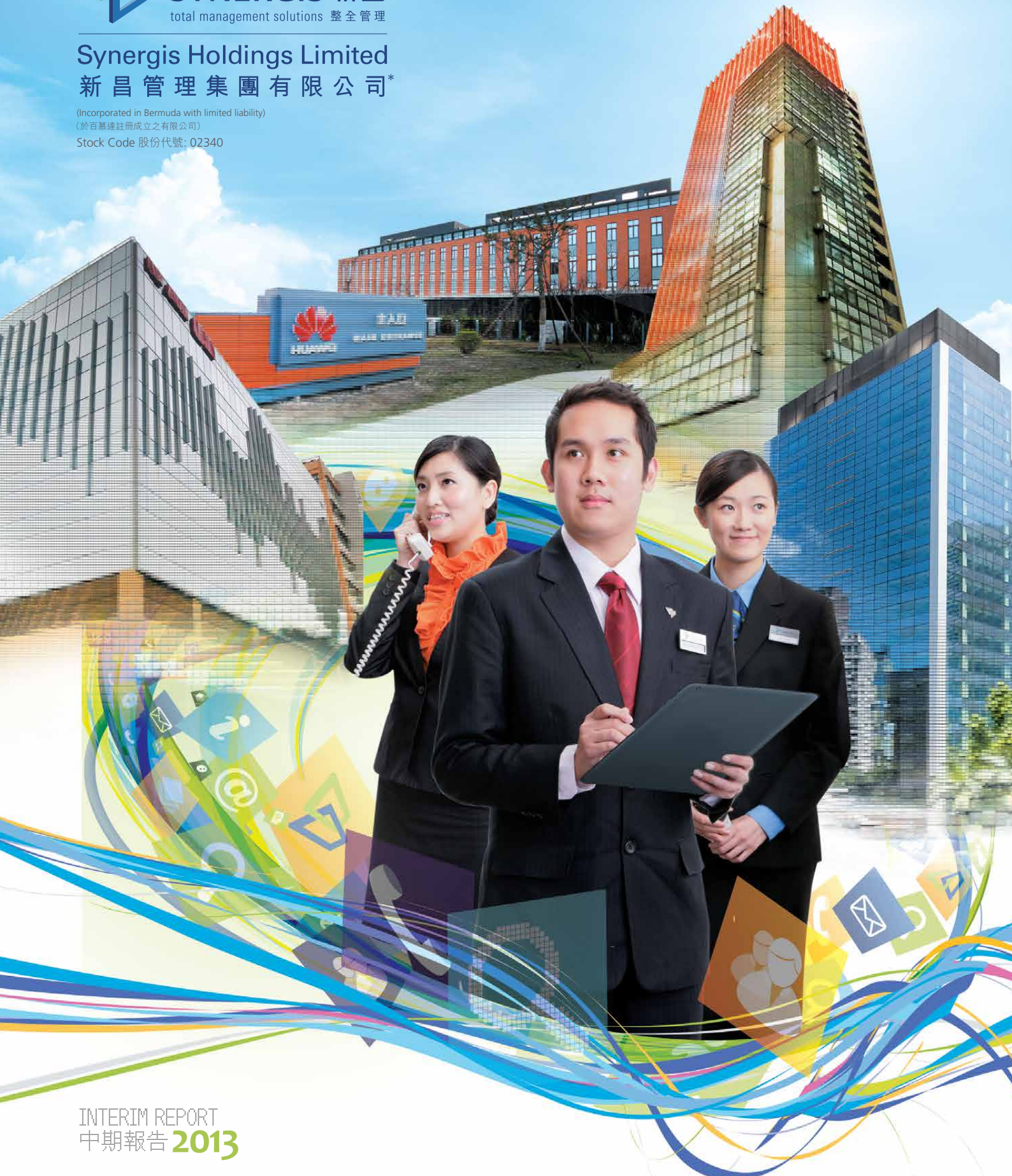




Synergis Holdings Limited 新昌管理集團有限公司*

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

Stock Code 股份代號: 02340



INTERIM REPORT
中期報告 2013

* for identification purposes only 僅供識別

Vision 願景

The Leader in Construction,
Property and Related
Services.

成為建造、房地產及相關服務
的行業領導者。

Mission 使命

We are committed to:

我們致力：

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

擴大市場佔有率及提升回報，為股東締造更高的價值。

Values 價值

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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Management Discussion and Analysis

管理層討論及分析

The board of directors (the "Board" or the "Directors") of Synergis Holdings Limited (the "Company" or "Synergis") announces the unaudited interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2013.

Synergis Holdings Limited (新昌管理集團有限公司*) (「本公司」或「新昌管理」)之董事會(「董事會」或「董事」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一三年六月三十日止六個月之未經審核中期業績。

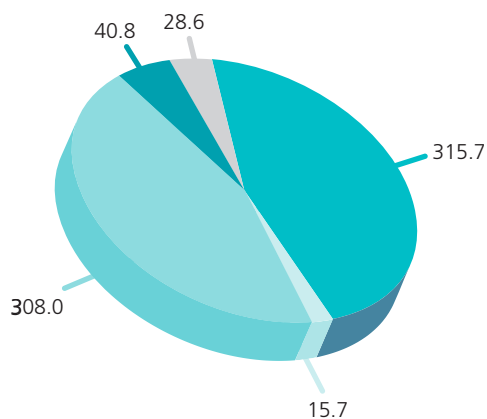
FINANCIAL PERFORMANCE

財務表現

	Unit 單位	Six months ended 30 June 截至六月三十日止六個月		Change 變動
		2013 二零一三年	2012 二零一二年	
Turnover 營業額	HK\$ million 港幣百萬元	708.8	395.4	+79%
Gross Profit 毛利	HK\$ million 港幣百萬元	79.6	64.0	+24%
Operating Profit 經營溢利	HK\$ million 港幣百萬元	24.6	15.3	+61%
Net Profit attributable to Shareholders 股東應佔純利	HK\$ million 港幣百萬元	10.9	9.9	+10%
Earnings Per Share 每股盈利	HK cents 港幣仙	2.8	3.0	-7%

TURNOVER 營業額

HK\$ million
港幣百萬元



Property and Facility Management - HK
物業及設施管理 — 香港

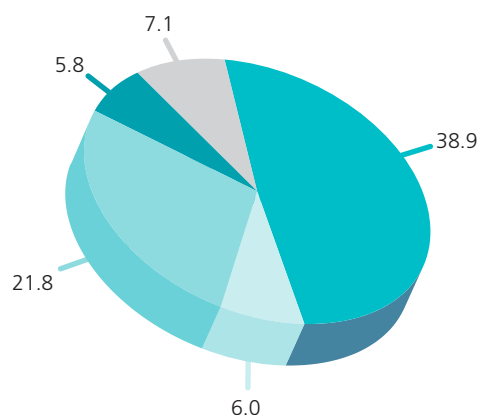
Repair and Maintenance
維修及保養

Property and Facility Management - PRC
物業及設施管理 — 中國內地

Other Related Services
其他相關服務

GROSS PROFIT 毛利

HK\$ million
港幣百萬元



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

* for identification purposes only 僅供識別

Management Discussion and Analysis

管理層討論及分析

Following the acquisition of the interiors and special projects (“ISP”) business in November 2012, Synergis recorded a turnover for interim period from its diversified business portfolio of property and facility management; the ISP business; repair and maintenance; and other related services.

Synergis reported a consolidated turnover of HK\$708.8 million for the six months ended 30 June 2013, a substantial increase of 79% over last year. Gross profit and operating profit also increased by 24% and 61% to HK\$79.6 million and HK\$24.6 million respectively over the last interim reporting period. After amortisation of intangible assets and interest on bank loan related to the newly acquired ISP business, the profit attributable to shareholders was HK\$10.9 million, an increase of 10% over that recorded last interim year. Excluding the additional net profit contribution from the new ISP business, the property and facility management business for this interim period was generally weaker than last year (see table below). Basic earnings per share were 2.8 HK cents for the reporting period which was similar with last interim reporting period (2012: 3.0 HK cents).

繼於二零一二年十一月收購室內裝飾及特殊項目（「室內裝飾及特殊項目」）業務後，新昌管理於本中期間內自其物業及設施管理；室內裝飾及特殊項目業務；維修及保養；以及其他相關服務之多元化業務組合錄得營業額。

截至二零一三年六月三十日止六個月，新昌管理呈報綜合營業額港幣708,800,000元，較去年同期大幅增加79%。毛利及經營溢利亦較上一中期報告期間分別增加24%及61%至港幣79,600,000元及港幣24,600,000元。經攤銷無形資產及有關新收購之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10,900,000元，較上一個中期年度所錄得增加10%。除室內裝飾及特殊項目業務所貢獻之額外純利外，本中期間之物業及設施管理業務整體上較去年轉弱（見下表）。本報告期間之每股基本盈利為港幣2.8仙，與上一中期報告期間相若（二零一二年：港幣3.0仙）。

Business Segment Results and Financial Highlight 業務分部業績及財務摘要

		Turnover (HK\$ million)			Operating Profit (HK\$ million)		
		營業額 (港幣百萬元)			經營溢利 (港幣百萬元)		
		2013	2012	Change	2013	2012	Change
		二零一三年	二零一二年	變動	二零一三年	二零一二年	變動
Property & Facility Management – Hong Kong	物業及設施管理 – 香港	315.7	308.6	2%	17.8	21.0	-15%
Property & Facility Management – Chinese Mainland	物業及設施管理 – 中國內地	15.7	13.2	19%	-7.4	-9.7	24%
Repair and Maintenance	維修及保養	40.8	44.2	-8%	1.5	2.4	-38%
Other Related Services	其他相關服務	28.6	29.4	-3%	2.0	1.6	25%
Sub-total	小計	400.8	395.4	1%	13.9	15.3	-9%
Interiors & Special Projects (acquired on 30 Nov 2012)	室內裝飾及特殊項目 (於二零一二年十一月三十日收購)	308.0	0.0	n.a. 不適用	10.7	0.0	n.a. 不適用
Total	總計	708.8	395.4	79%	24.6	15.3	61%

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND OPERATIONS REVIEW

Overview

The Hong Kong property and facility management market is mature and remains highly competitive. In respect to inflation in salaries and wages, exacerbated by a shortage of professional staff and workers; and with keen industry competition, management has developed strategies to expand service capabilities including “one-stop-shop” service to clients. As part of this strategic plan, in November 2012, the Company acquired the business of ISP from our parent company, Hsin Chong Construction Group Ltd. (Stock code: 00404) (“Hsin Chong”). This acquisition has enabled the Group to expand business from repair and maintenance to major alteration and addition (A&A) works and special building projects.

Property and Facility Management Services Hong Kong:

The Group continues to leverage on its established market position in property and facility management to expand related services in Hong Kong. In the first half of 2013, we have successfully secured a number of new residential, commercial and government projects, including inter-alia Leyburn Villas (麗濱別墅); HK JEBN Group Center (樓上集團中心); Asia One Tower; Radiant Towers (旭輝臺); 88 Plaza (88廣場); and Sai Kung Tseung Kwan O Government Complex. Given our good track record and professional facility management services provided to educational institutions, we were appointed by St. James' Settlement (聖雅各福群會) to manage their newly built campus located in Wan Chai for a term of 2 years commencing August 2013. We have successfully renewed a further 3 years the facility management service contract for the Hong Kong Police Headquarter commencing on 1 July 2013.

The Group has maintained its sizeable market position in property and facility management business in Hong Kong. The majority of our growth in turnover in this segment came from the new facility management contracts with corporate clients, including Cathay Pacific Cargo Terminal; Hong Kong Heritage Discovery Centre; and English Schools Foundation, including the full year impact of property service contracts by Hong Kong Housing Authority and the Property Management Support Services contract by The Link Management Limited (the “Link”), awarded last year. However, the turnover was partially diminished with the end of the Link's car park management contract effective from April 2013. The previous year's income included a one-off performance bonus from Link, which will not be repeated this year.

Gross profit of the underlying business is still sustainable. After excluding the one-off performance bonus recorded in 2012, the actual gross profit and operating profit in the period are very similar with the last interim. However, this segment's operating profit decreased by 15%, totaling HK\$17.8 million, with the inclusion of the one-off performance bonus.

業務及營運回顧概覽

香港物業及設施管理市場為一個成熟並維持高度競爭之市場。鑑於工資及薪金上漲，加上專業員工及工人嚴重短缺；以及行業競爭激烈，管理層已制定策略以擴大包括向客戶提供「一站式」服務在內之服務實力。作為此策略計劃之一部份，於二零一二年十一月，本公司向其母公司Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (股份代號：00404) (「新昌」)收購室內裝飾及特殊項目業務。此項收購使本集團由維修及保養業務擴展至改建和加建工程以及特殊建造項目。

物業及設施管理服務香港：

本集團繼續憑藉其於物業及設施管理方面建立之市場地位於香港擴展相關服務。於二零一三年上半年，我們已成功取得多個新住宅、商業及政府項目，包括（其中包括）麗濱別墅、樓上集團中心、宏亞大廈、旭輝臺、88廣場及西貢將軍澳政府綜合大樓。鑑於我們良好之往績記錄及向教育機構提供之專業設施管理服務，我們已獲聖雅各福群會委任以管理其位於灣仔之新建校園，於二零一三年八月起為期兩年。我們已成功於二零一三年七月一日起就香港警察總部進一步續期為期三年之設施管理服務合約。

本集團一直於香港物業及設施管理業務維持其重要市場地位。本分部營業額之大部份增長來自企業客戶之新設施管理合約，包括國泰航空貨運站、香港文物探知館及英基學校協會，包括香港房屋委員會批出之物業服務合約及去年獲領匯管理有限公司（「領匯」）批出之物業管理支援服務合約之全年影響。然而，隨著領匯之停車場管理合約自二零一三年四月結束而減少部份營業額。領匯之一次性表現花紅已計入上一年度之收入，而今年將不會重複入賬。

相關業務仍可持續產生毛利。經扣除於二零一二年錄得之一次性表現花紅，期內之實際毛利及經營溢利與上一中期期間十分相近。然而，於計入一次性表現花紅後，本分部之經營溢利減少15%，合共為港幣17,800,000元。

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Management Discussion and Analysis

管理層討論及分析

Chinese Mainland:

With the continuing growth in the commercial property market in the Chinese Mainland, the Group has since 2012 built an experienced management team to develop asset management services (“AMS”) business opportunities. The management has put focus on Beijing and Shanghai as major growth cities for developing business in the neighbouring cities. The Group has achieved positive results by obtaining 8 AMS contracts, retail management projects and property and facility management projects in Beijing and Shanghai during the first half of 2013. The projects include Beijing New Oriental Education Group Building (北京新東方教育集團大廈); Huawei R&D Centre in Zhongguancun Environmental Park in Beijing (華為北京中關村科研中心); Shanghai O Mall (上海華僑城商場); Shanghai Po Shan Mall (上海寶山商場); Nantong Lakevilla (南通翠湖灣); Shanghai Sun City (上海隆宇廣場); Shanghai Lakeville phase 1 and phase 2 (上海翠湖雅苑1, 2期); and The Paragon in Shanghai (上海茂名公館). With adoption of this business development strategy, the Group expects the business of the Chinese Mainland will gradually reduce the deficits.

In addition, the Group was appointed by Hsin Chong to provide AMS to La Viva (星悅南岸), a large integrated residential and commercial project under development in Tieling, Shenyang. The first phase development of this project spans a total of planned gross floor area of some 3,000,000 sq. m..

China remains a major growth engine to the global economy, and the Company has planned to capitalise on the continuing growth of the Chinese High Net Worth Individual (HNWI) market in 2012. The Group has been working with the strategic partners in the US and the Chinese Mainland to develop business on the inward and outward investment needs of the Chinese HNWI and investment institutions.

Revenue generated from additional contracts awarded as mentioned above together with stringent control on the general and administrative expenses, has helped to reduce the operating loss to HK\$7.4 million as compared with the HK\$9.7 million loss in corresponding period of last year.

Repair and Maintenance

The Group has established a dedicated team to develop this segment business focusing on the Government’s support to building maintenance of the community, such as Operation Building Bright (“OBB”); Mandatory Window Inspection Scheme (“MWIS”); and Mandatory Building Inspection Scheme (“MBIS”). In the first half of 2013, the Group has successfully secured several renovation projects under the OBB scheme, including inter-alia Kiu Kin Mansion (僑建大廈); Tak Yan Building Stage 15 (德仁樓十五期); and Tao Tak Building (陶德大廈). In building maintenance, the Group has successfully secured a number of contracts in the first half of 2013, including Yao Dao Secondary School (耀道中學); the Temple at Cape Collinson (地藏廟); Tung Chung Centre (東涌活動中心) and Wan Chai House (灣仔大樓).

中國內地：

隨著中國內地的商用物業市場持續增長，本集團自二零一二年起已組建經驗豐富之管理團隊，以發展資產管理服務（「資產管理服務」）業務機遇。管理層已將發展重心放於北京及上海，作為於鄰近城市發展業務之主要增長城市。本集團已取得正面成果，於二零一三年上半年在北京及上海獲得八份資產管理服務合約、零售管理項目以及物業及設施管理項目。該等項目包括北京新東方教育集團大廈、華為北京中關村科研中心、上海華僑城商場、上海寶山商場、南通翠湖灣、上海隆宇廣場、上海翠湖雅苑1、2期及上海茂名公館。隨著採納此項業務發展策略，本集團預期中國內地業務之虧損將逐漸減少。

此外，本集團已獲新昌委聘為星悅南岸（於瀋陽鐵嶺之在建大型綜合住宅及商業項目）提供資產管理服務。該項目之第一期開發涵蓋的總規劃建築面積約為3,000,000平方米。

中國仍為全球經濟增長之主要動力，而本公司已於二零一二年計劃以把握中國高資產淨值人士（高資產淨值人士）市場之持續增長。本集團已與美國及中國內地之策略夥伴合作，以發展中國高資產淨值人士及投資機構之內外投資需求之業務。

上文所述，獲批出之額外合約產生之收益，加上對一般及行政開支之嚴格控制，該分部錄得之經營虧損已減少至港幣7,400,000元，去年同期虧損港幣9,700,000元。

維修及保養

本集團已成立專責團隊以發展該分部業務，專注於政府支援社區樓宇保養，如樓宇更新大行動（「樓宇更新大行動」）、強制驗窗計劃（「強制驗窗計劃」）及強制驗樓計劃（「強制驗樓計劃」）。於二零一三年上半年，本集團已成功取得數項樓宇更新大行動計劃項下之翻新項目，包括（其中包括）僑建大廈、德仁樓十五期及陶德大廈。於樓宇保養方面，本集團已於二零一三年上半年成功取得數項合約，包括耀道中學、地藏廟、東涌活動中心及灣仔大樓。

Management Discussion and Analysis

管理層討論及分析

Total turnover from this segment was down slightly by HK\$3.4 million to HK\$40.8 million due to the completion of the large scale renovation work for Manlai Court and Ngong Shuen Chau Barracks last year. The effect was partially offset by the award of certain large scale repair & maintenance works under the OBB Scheme, such as Ming Wah Court and Fleming Building. The gross profit margin has shown a slight drop to 14% because of the keen competition in the industry. The total outstanding workload exceeds HK\$60 million to be completed in the remaining of year.

Other Related Services

Total turnover from related services was very similar with the last interim period. All services, except for cleaning services, reported steady growth with slight improvements in turnover. Together with improvement of margins, the operating profit margin increased approximately 25% to HK\$2.0 million.

Interiors & Special Projects

Continuing the success of the previous years, the ISP Division secured over HK\$300 million of contracts in the first half of 2013. The ISP Division was appointed by Hip Shing Hong for the Good Prospect Building Revitalization Project in Wong Chuk Hang. The revitalization project is to convert the 23 storey existing factory building into a commercial building with a five storey shopping arcade and 18 storey office and commercial floor. This revitalization project commenced in April 2013 and is expected to be finished in July 2014. Apart from the scale of the contract sum of this revitalization project, there is a large number of renovation and A&A projects secured in the first half of 2013, including inter-alia the Renovation Fit-Out Works for Citistore at Tuen Mun (屯門千色店裝修工程); Data Centre A&A Works Packages for Digital Realty at Tseung Kwan O (將軍澳數據中心改造工程); Renovation Works at 28 Hennessy Road (軒尼詩道28號裝飾工程); Renovation Works for Kee Wah Industrial Building (奇華餅店廠廈翻新工程); External Cladding Works for HKJEBN Shop (樓上燕窩莊外部覆蓋工程); Re-partitioning of Ma On Shan Plaza (馬鞍山廣場翻新工程); A&A Interior Fitting Out Works at 34B Lugard Road (山頂盧吉道34B改造及裝修工程); Phase 1 Renovation of CDW Building at Tsuen Wan (荃灣中國染廠大廈改裝工程) and A&A Works to Aberdeen Marina Club (深灣遊艇會加改建工程)。

來自該分部之總營業額輕微下跌港幣3,400,000元至港幣40,800,000元，此乃由於去年文禮閣及昂船洲軍營之大型翻新工程完成所致。該影響已因取得若干樓宇更新大行動計劃下之大型維修及保養工程（如明華閣及菲林明大廈）而被部分抵銷。因行業之激烈競爭，毛利率呈輕微下滑至14%。將於下半年完成之尚未完成之工程量合共超過港幣60,000,000元。

其他相關服務

來自相關服務之總營業額與上一中期間十分相近。除清潔服務外，所有服務之營業額均呈穩定增長並有輕微改善。隨著邊際利潤之改善，經營溢利邊際利潤增加約25%至港幣2,000,000元。

室內裝飾及特殊項目

承過往年度之持續成功，於二零一三年上半年，室內裝飾及特殊項目部門取得超過港幣300,000,000元之合約。室內裝飾及特殊項目部門獲協成行委聘為黃竹坑好景大廈進行翻新項目。該翻新項目乃將現有之二十三層廠房樓宇改建為由五層之購物商場及十八層之辦公及商業樓層組成之商業樓宇。該翻新項目於二零一三年四月開始並預期將於二零一四年七月竣工。除該合約金額巨大之翻新項目外，於二零一三年上半年，本集團亦取得多項翻新以及改建及加建工程，包括（其中包括）屯門千色店裝修工程；將軍澳數據中心改造工程；軒尼詩道28號裝飾工程；奇華餅店廠廈翻新工程；樓上燕窩莊外部覆蓋工程；馬鞍山廣場翻新工程；山頂盧吉道34B改造及裝修工程；荃灣中國染廠大廈改裝工程及深灣遊艇會加改建工程。

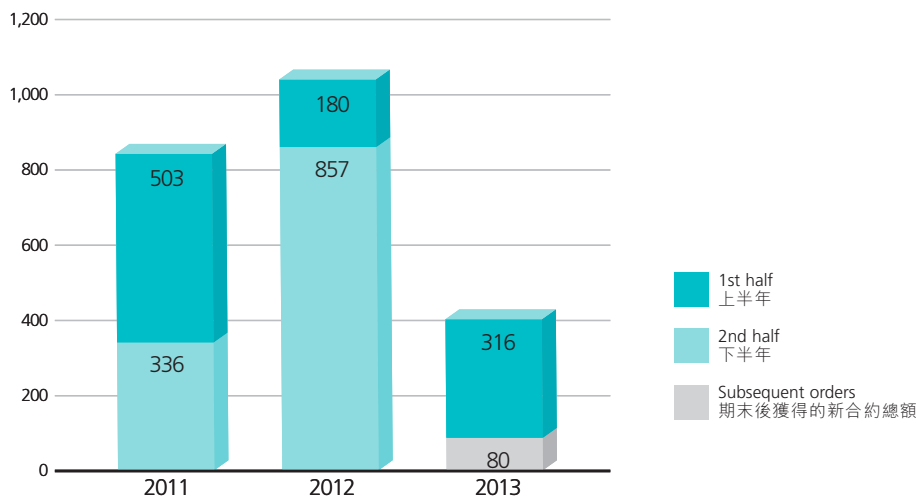
Management Discussion and Analysis

管理層討論及分析

NEW CONTRACTS AWARDED

新增工程合約

HK\$ million
港幣百萬元



During the first half of 2013, the ISP business recorded HK\$308.0 million in turnover, HK\$21.8 million in gross profit and HK\$10.7 million in operating profit. The significant contribution came from the construction works and fitting out of sales office and show room building in Tieling in the Chinese Mainland and Forever 21 project in Hong Kong together with work on newly awarded contracts mentioned above. The gross profit margin and operating profit margins were 7% and 3% respectively. After deducting the loan interest expenses and amortisation of intangible assets directly attributable to the acquisition of this business, the net profit contribution after tax was HK\$1.2 million.

於二零一三年上半年，室內裝飾及特殊項目業務營業額錄得港幣308,000,000元、毛利港幣21,800,000元及經營溢利港幣10,700,000元，乃主要由中國大陸鐵嶺之銷售辦事處及展銷廳大廈之建造工程及裝修工程以及於香港之Forever 21項目，連同上述新簽合約之工程所貢獻，毛利率及經營利潤率分別為7%及3%。除稅後純利（扣除收購該業務直接應佔之貸款利息開支及無形資產攤銷）貢獻為港幣1,200,000元。

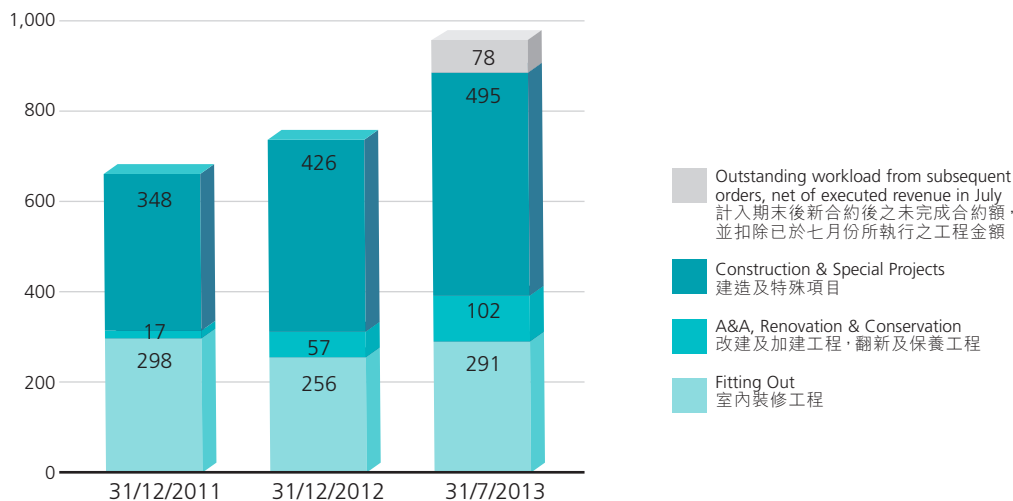
The total outstanding workload for contracts on hand, as of 31 July 2013, exceed HK\$966 million.

於二零一三年七月三十一日，手頭未完成合約總值超過港幣966,000,000元。

OUTSTANDING WORKLOAD

手頭未完成合約

HK\$ million
港幣百萬元



Management Discussion and Analysis

管理層討論及分析

OUTLOOK Hong Kong

Going into the second half of 2013, we will continue to develop our core business of property and facility management in Hong Kong using the key strategy is to expand the service offerings to our well-established portfolio of customers through the “one-stop-shop” service capability of the subsidiaries.

Apart from meeting existing customer needs, we must meet the Government’s various initiatives and legislation by ensuring good maintenance of the buildings in Hong Kong, under the MWIS, MBIS and OBB schemes. Up to June 2013, over 30 properties under the Group’s management had received the MWIS pre-notification letter. It is expected that there will be more MWIS pre-notification letter to other properties managed by the Group in the second half of 2013. The Government’s mandatory requirements on all building maintenance issues should generate good incremental business to the Group’s maintenance business.

The ISP business has achieved good progress by securing several large scale A&A works contracts in the first half of 2013. We believe that the business growth momentum of the ISP business will be maintained in near future. There are business opportunities both for hotel room fitting-out works in Macau and the older hotels in Hong Kong requiring refurbishment. In other areas, the A&A works in retail malls and office buildings offer further business opportunities.

Chinese Mainland

The Group has adopted a strategy of putting focus on Beijing and Shanghai as major growth cities for developing business in the neighbouring cities in the Chinese Mainland. Given our unique AMS business model, the Chinese Mainland team has achieved positive progress in obtaining a number of retail consultancy, leasing, facility management and AMS contracts in Shanghai, Beijing, Qingdao and Tieling and during the year we have already secured a number of leasing, AMS, and retail and consultancy projects which will commence in the second half of 2013, including inter-alia Chengde Zhaotong Town (承德兆通商品城); Qingdao Jade Island (青島璞玉島); and Shanghai Xi Jiao Gardens (上海西郊莊園).

The Synergis International business team, with operation based in Shanghai and Beijing, has been working closely with the different partners and has expanded the scope of service to include customer seeking investment opportunities in the Chinese Mainland and the United State of America (“USA”). The team has been working on several real estate investment projects located in the Chinese Mainland and the USA to develop business with the Chinese HNWI and investment institutions.

展望 香港

踏入二零一三年下半年，本集團將一如既往地採用主要策略發展於香港之物業及設施管理核心業務，藉以透過附屬公司「一站式」服務實力拓展服務組合至關係良好之客戶組合。

除滿足現有客戶需求外，本集團須透過根據強制驗窗計劃、強制驗樓計劃及樓宇更新大行動確保對香港樓宇之良好保養，以符合政府之各項措施及法例。截至二零一三年六月，本集團管理之逾三十處物業已收到強制驗窗計劃預先知會函件。預期本集團管理之其他物業於二零一三年下半年將會收到更多強制驗窗計劃預先知會函件。政府對所有樓宇保養問題之強制規定將對本集團之維修業務帶來良好的增幅。

室內裝飾及特殊項目業務於二零一三年上半年透過取得大型改建及加建工程合約而取得良好進展。本集團相信，室內裝飾及特殊項目業務之業務增長動力將於未來持續。於澳門之酒店房間裝修工程及香港之舊酒店須翻新均存在商機。而於其他領域，零售商場及辦公樓宇之改建及加建工程提供其他商機。

中國大陸

本集團已採取專注於北京及上海（作為主要增長城市）以發展中國大陸鄰近城市業務之策略。鑑於本集團獨特之資產管理服務模式，中國大陸團隊於上海、北京、青島及鐵嶺之數項零售顧問、租賃、設施管理及資產管理服務合約方面，均取得積極之進展，及於年內，本集團已取得數個將於二零一三年下半年開展之租賃、資產管理服務、零售及顧問項目，包括（其中包括）承德兆通商品城、青島璞玉島及上海西郊莊園。

新昌國際業務團隊以上海和北京為據點，一直與不同業務夥伴緊密合作，並已擴展服務範圍包括為客戶於中國大陸及美利堅合眾國（「美國」）物色投資機遇。團隊一直致力於位於中國大陸及美國之若干房地產投資項目，以與中國高資產淨值人士及投資機構發展業務。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL POSITION AND FINANCIAL RISK MANAGEMENT

As of 30 June 2013, the total outstanding bank loan was HK\$168 million to be repaid within 5 years, which was drawn for acquiring the ISP business last November. Interest costs on bank borrowings are primarily based on a spread over HIBOR, prevailing at the time of initial drawdown or subsequent roll-over. With regard to the current portfolio of businesses, management expects that the financing requirements for the remainder of the current financial year will be met from a combination of available cash, cash generated from operations, and existing banking facilities.

The total equity of the Group has increased by the issuance of 80,000,000 convertible preference shares required for the ISP acquisition.

財務狀況及財務風險管理

於二零一三年六月三十日，將於五年內償還之尚未償還銀行貸款總額為港幣168,000,000元，其為於去年十一月收購室內裝飾及特殊項目業務而提取。銀行借貸之利息成本主要按當時貸款初步提取或其後滾存所用之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本財政年度餘下時間之財務需求將以可動用現金、經營所得現金及現有銀行融資撥付。

本集團權益總額於因就收購室內裝飾及特殊項目發行80,000,000股可轉換優先股而有所增加。

		June 2013 二零一三年 六月	June 2012 二零一二年 六月
Financial position (HK\$'000)	財務狀況 (港幣千元)		
Total assets	資產總值	742,551	230,757
Current assets	流動資產	488,999	214,562
Net assets	資產淨值	205,933	124,905
Per share data	每股資料		
Shares in issue (all classes)	已發行股份 (所有類別)	412,000,000	332,000,000
Basic earnings per share (HK cents)	每股基本盈利 (港幣仙)	2.8	3.0
Diluted earnings per share (HK cents)	每股攤薄盈利 (港幣仙)	2.7	3.0
Dividend per share (HK cents)	每股股息 (港幣仙)	2.0	2.0
Net assets per share (HK\$)	每股資產淨值 (港幣元)	0.5	0.4
Key ratios	主要比率		
Gross profit margin	毛利邊際利潤	11.2%	16.2%
Net profit margin	邊際純利	1.5%	2.5%
Current ratio	流動比率	0.9	2.1
Current ratio (exclude borrowing due after 1 year)	流動比率 (不包括於一年後到期之借貸)	1.3	2.1
Return on shareholders' equity (ROE)	股東權益回報率	5.3%	7.9%
Dividend payout ratio	派息率	76%	67%

Management Discussion and Analysis

管理層討論及分析

The Group's treasury management adopts a conservative approach in the management of its financial risks and resources. The Group has established policies and procedures to the assessment, booking and monitoring of all financial risks including interest rates and exchange rates.

Interest rate risk arises from bank borrowings as the interest rates are currently fixed for short-term periods, to take advantage of the lower rates and in accordance with market practice, and therefore may be subject to fluctuation at the time of renewals.

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

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

Cash Management

The Group operates a centralised cash management system with any cash surplus to immediate requirements being mainly placed in short-term deposits with a diversified portfolio of licensed banks in Hong Kong.

INTERIM DIVIDEND

The Board has resolved to declare the payment of an interim dividend of 2.0 HK cents per share for the six months ended 30 June 2013 (30 June 2012: 2.0 HK cents per share) payable on or around Friday, 4 October 2013 to shareholders whose names appear on the registers of members of the Company on Thursday, 26 September 2013.

CLOSURE OF REGISTERS OF MEMBERS

The registers of members of the Company will be closed from Monday, 23 September 2013 to Thursday, 26 September 2013 (both days inclusive) during which period no transfer of shares of the Company will be registered. In order to ascertain shareholders' entitlement to the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 19 September 2013. The principal share registrar of the Company is Butterfield Fulcrum Group (Bermuda) Limited at 26 Burnaby Street, Hamilton HM 11, Bermuda.

本集團庫務管理對其財務風險和資源採取審慎方式管理。本集團制定政策及程序評估、記錄及監管所有財務風險，包括利率及匯率風險。

利率風險來自銀行借貸，乃由於利率目前於短期內為固定利率，以利用較低利率及按照市場慣例，因而可能於重續時波動。

本集團的業務主要在香港進行，其大部分資產和負債均以港幣為結算單位，因此本集團的外匯風險甚微。在中國大陸之增長透過永久注資撥付資金，因此本集團認為並無必要進行外匯對沖。

本集團之一貫政策是不會訂立衍生工具交易作投機炒賣用途，亦不會將並無用於其業務之財務資源之任何現金盈餘投資於帶來重大槓桿效應或衍生工具風險之金融產品上，包括對沖基金或類似投資工具。

現金管理

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

中期股息

董事會議決就截至二零一三年六月三十日止六個月派發中期股息每股港幣2.0仙（二零一二年六月三十日：每股港幣2.0仙），並將於二零一三年十月四日（星期五）或前後派發予於二零一三年九月二十六日（星期四）名列於本公司股東名冊之股東。

暫停辦理股份過戶登記手續

本公司將於二零一三年九月二十三日（星期一）起至二零一三年九月二十六日（星期四）止（首尾兩天包括在內）期間暫停辦理股份過戶登記手續。為確認股東有權獲派中期股息，股東最遲須於二零一三年九月十九日（星期四）下午四時三十分前將所有股份過戶文件連同有關股票送達本公司之香港股份過戶登記分處香港中央證券登記有限公司辦理登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。本公司之主要股份過戶登記處為Butterfield Fulcrum Group (Bermuda) Limited，地址為26 Burnaby Street, Hamilton HM 11, Bermuda。

Management Discussion and Analysis

管理層討論及分析

HUMAN RESOURCES

At 30 June 2013, the Group employed a total of 5,778 staff (30 June 2012: 6,385) in Hong Kong and the Chinese Mainland.

Given the growth of the Group, a competent stable workforce is essential to meet the Group's operational needs and exceeding our customers' expectations. The Group has defined a Talent Management Model to manage all Human Resource activities. The Model uses a competence-based approach to ensure quality recruitment, training, performance review and succession planning. It also addresses key issues in staff retention programmes such as through communication, workshops, and staff loyalty programmes. This Model approach has won a number of awards in Human Resource and Organization Development competitions.

The Group has been continuously making investment in developing people and management talents for meeting the growth of the Group. In addition to taking care of the academic advancement of the staff through education subsidy arrangement, the Group has developed a series of core training programmes for the staff in enhancing both management and technical skills for achieving performance excellence. The Group has also worked out a comprehensive HR succession plan to identify talents for the sustainable growth of the Group. The Talents Development Programme is one of the major programmes for developing the better performing managers to provide for their better career development and advancement in the Company.

Taking into consideration expected continuous business growth, staff requirement in both Hong Kong and China, is subject to continuous review. Besides external recruitment, internal talent pools are identified through staff work achievements and performance reviews. Personal development plans are developed to provide exposure to increased accountabilities before promotion assessment. The Group sets its remuneration policy by referencing prevailing market conditions and formulates a performance-based reward system with a view to maintaining market competitiveness for attracting and retaining high calibre staff. The remuneration packages of Hong Kong staff include basic salary, discretionary bonus and other benefits such as medical scheme and contribution to retirement funds. Such remuneration and benefits packages, as well as staff retention schemes are reviewed periodically through our HR Effectiveness Committee, composed of senior management and divisional representatives.

To ensure our services will exceed customer expectation, the Group has developed the Total Customer Experience Model to capture all the wants and needs of the customers and to provide creative solutions for our customers.

Incentive bonus schemes and a share option scheme are available to senior management staff to provide them with incentives to align their performance with the overall profitability and development of the Group. Such management bonus is calculated on a formula, tied to the Group's earnings, approved by the Board. Employees on the Chinese Mainland are competitively remunerated in line with local market terms and conditions.

On behalf of the Board
Wilfred Wong Ying Wai
Chairman

Hong Kong, 23 August 2013

人力資源

於二零一三年六月三十日，本集團在香港及中國大陸僱用合共5,778名（二零一二年六月三十日：6,385名）員工。

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

為滿足本集團的增長，本集團持續投資於發展人員及管理人才。除藉教育資助安排照料到員工之學術培訓外，本集團已為員工發展一系列的核心培訓課程，以提升管理及科技技術確保達到出色表現。就本集團的可持續增長而言，本集團亦已制定全面的人力資源繼任計劃以物色人才。人才發展課程為一個發展表現卓越的管理者以向其提供於本公司達到更好的工作發展及改善的主要課程。

考慮到業務的預期持續增長，香港及中國的員工規定須作持續檢討。除對外招聘外，本集團亦通過員工的工作表現和績效評估來確定內部人才。本集團亦推動個人發展計劃，以便在員工晉升評估前為其提供更多拓闊視野的機會。本集團在訂定薪酬政策時會參考當時之市場情況，並制定一套與表現掛鈎之獎賞制度，旨在維持市場競爭力，並吸引和挽留優秀人才。本集團香港僱員之薪酬待遇包括基本薪金、酌情花紅，以及包括醫療計劃和退休金供款等其他福利。本集團會透過人才資源促進委員會（由高層管理人員及部門代表組成）定期檢討有關薪酬及福利待遇。

為確保我們的服務將能超越客戶的預期，本集團已發展全面客戶體驗模式以收集客戶的所有需要及需求信息並為其客戶提供具創意的方案。

本集團為高層管理人員設立花紅計劃及購股權計劃，以激勵彼等努力使其表現達至本集團整體盈利及業務發展目標。有關管理層花紅按與本集團盈利相關之公式計算，並已獲董事會批准。中國大陸僱員之酬金乃按照當地市場條款及市況釐定，並維持於具競爭力的水平。

代表董事會
主席
王英偉

香港，二零一三年八月二十三日

Condensed Consolidated Interim Income Statement

簡明綜合中期收益表

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

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

		Note	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
		附註		
Revenue	收益	3	688,023	395,413
Cost of sales	銷售成本		(609,622)	(331,413)
Gross profit	毛利		78,401	64,000
Share of net profits of joint venture	應佔合營企業溢利淨額		1,150	–
Other income	其他收入		1,872	1,447
General and administrative expenses	一般及行政開支		(58,263)	(52,033)
Amortisation of intangible assets	無形資產攤銷		(4,363)	–
Interest expenses	利息開支		(3,183)	–
Profit before taxation	除稅前溢利	4	15,614	13,414
Taxation	稅項	5	(4,745)	(3,511)
Profit for the period	本期間溢利		10,869	9,903
Profit attributable to:	溢利歸屬於：			
Equity holders of the Company	本公司權益持有人		10,872	9,924
Non-controlling interests	非控股權益		(3)	(21)
			10,869	9,903
Earnings per share for profit attributable to the equity holders of the Company	本公司權益持有人應佔溢利之每股盈利			
– basic	– 基本	6	2.8 cents仙	3.0 cents仙
– diluted	– 攤薄	6	2.7 cents仙	3.0 cents仙
Dividends	股息	7	8,240	6,640

Revenue and share of revenue of joint venture	收益及應佔合營企業收益	3	708,811	395,413
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Condensed Consolidated Interim Statement of Comprehensive Income

簡明綜合中期全面收益表

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Profit for the period	本期間溢利	10,869	9,903
Other comprehensive income: Items that may be subsequently reclassified to profit or loss:	其他全面收入： 可其後重新分類至損益之項目：		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	243	(102)
Total comprehensive income for the period	本期間全面收入總額	11,112	9,801
Total comprehensive income attributable to:	應佔全面收入總額：		
Equity holders of the Company	本公司股權持有人	11,115	9,824
Non-controlling interests	非控股權益	(3)	(23)
		11,112	9,801

Condensed Consolidated Interim Balance Sheet

簡明綜合中期資產負債表

As at 30 June 2013
於二零一三年六月三十日

		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 港幣千元
	<i>Note</i> <i>附註</i>		
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	12,253	13,738
Investment properties	投資物業	3,160	3,090
Intangible assets	無形資產	62,063	66,426
Goodwill	商譽	168,968	168,968
Joint venture	合營企業	6,927	-
Deferred tax assets	遞延稅項資產	181	174
Total non-current assets	非流動資產總額	253,552	252,396
Current assets	流動資產		
Contracting work-in-progress	興建中工程	139,398	181,135
Receivables	應收賬款	229,509	239,972
Deposits and prepayments	按金及預付款項	28,281	16,018
Amounts due from fellow subsidiaries	應收同系附屬公司款項	976	698
Taxation recoverable	可收回稅項	-	27
Cash and cash equivalents	現金及現金等值	90,835	90,718
Total current assets	流動資產總額	488,999	528,568
Current liabilities	流動負債		
Payables and accruals	應付賬款及應計費用	296,703	350,228
Bank loan	銀行貸款	168,000	180,000
Amount due to ultimate holding company	應付最終控股公司款項	34,369	25,358
Amounts due to fellow subsidiaries	應付同系附屬公司款項	3,024	967
Dividends payable	應付股息	10,300	-
Taxation payable	應付稅項	10,739	5,285
Total current liabilities	流動負債總額	523,135	561,838
Net current liabilities	流動負債淨值	(34,136)	(33,270)
Total assets less current liabilities	資產總額減流動負債	219,416	219,126
Non-current liabilities	非流動負債		
Long service payment liabilities	長期服務金負債	2,081	2,081
Deferred tax liabilities	遞延稅項負債	11,402	12,214
Total non-current liabilities	非流動負債總額	13,483	14,295
Net assets	資產淨值	205,933	204,831
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益		
Share capital	股本	41,200	39,067
Retained profits and other reserves	保留溢利及其他儲備	156,270	155,238
Proposed dividends	擬派股息	8,240	10,300
		205,710	204,605
Non-controlling interests	非控股權益	223	226
Total equity	權益總額	205,933	204,831

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

		Attributable to equity holders of the Company 歸屬於本公司股權持有人							Non-controlling interests	Total equity	
		Share capital	Share premium	Merger reserve	Other reserve	Employee share option reserve	Exchange reserve	Retained profits	Total		
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	合併儲備 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	購股權儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	39,067	77,195	1,513	20,339	2,074	952	63,465	204,605	226	204,831
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	10,872	10,872	(3)	10,869
Other comprehensive income	其他全面收入	-	-	-	-	-	243	-	243	-	243
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	-	-	243	10,872	11,115	(3)	11,112
2012 final dividend	二零一二年末期股息	-	-	-	-	-	-	(10,300)	(10,300)	-	(10,300)
Issue of shares (note)	發行股份(附註)	2,133	18,206	-	(20,339)	-	-	-	-	-	-
Share option scheme	購股權計劃	-	-	-	-	290	-	-	290	-	290
Transfer upon share options lapsing	因購股權失效而轉撥	-	-	-	-	(105)	-	105	-	-	-
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	41,200	95,401	1,513	-	2,259	1,195	64,142	205,710	223	205,933

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

		Attributable to equity holders of the Company 歸屬於本公司股權持有人							Non-controlling interests	Total equity	
		Share capital	Share premium	Merger reserve	Other reserve	Employee share option reserve	Exchange reserve	Retained profits	Total		
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	合併儲備 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	購股權儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	33,200	25,913	1,513	2,040	900	61,761	125,327	125,327	253	125,580
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	9,924	9,924	(21)	9,903
Other comprehensive income	其他全面收入	-	-	-	-	-	(100)	-	(100)	(2)	(102)
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	-	-	(100)	9,924	9,824	(23)	9,801
2011 final dividend paid	已派二零一一年度末期股息	-	-	-	-	-	-	(10,624)	(10,624)	-	(10,624)
Share option scheme	購股權計劃	-	-	-	-	148	-	-	148	-	148
Transfer upon share options lapsing	因購股權失效而轉撥	-	-	-	-	(161)	-	161	-	-	-
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	33,200	25,913	1,513	2,027	800	61,222	124,675	124,675	230	124,905

note: This is related to the issuance of bonus convertible preference shares for the acquisition of ISP during the period.

附註：該項目與已於期內發行有關收購室內裝飾及特殊項目之紅利可轉換優先股有關。

Condensed Consolidated Interim Statement of Cash Flows

簡明綜合中期現金流量表

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

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

2013
二零一三年
HK\$'000
港幣千元

2012
二零一二年
HK\$'000
港幣千元

Net cash generated from operating activities	經營業務產生之現金淨額	17,036	7,946
Investing activities	投資業務		
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,194)	(2,011)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	238	63
Interest received	已收利息	23	38
Interest paid	已付利息	(3,183)	–
Time deposits over three months	超過三個月定期存款	(20)	–
Net cash used in investing activities	投資業務耗用之現金淨額	(5,136)	(1,910)
Financing activities	融資業務		
Repayment of bank loan	償還銀行貸款	(12,000)	–
Dividends paid	已付股息	–	(10,624)
Net cash used in financing activities	融資業務耗用之現金淨額	(12,000)	(10,624)
Net decrease in cash and cash equivalents	現金及現金等值減少之淨額	(100)	(4,588)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	90,080	57,812
Exchange gain/(loss) on cash and cash equivalents	現金及現金等值之匯兌收益／(虧損)	197	(111)
Cash and cash equivalents at the end of the period	期末之現金及現金等值	90,177	53,113
Analysis of balances of cash and cash equivalents:	現金及現金等值結餘分析：		
Bank balances and cash – unrestricted	銀行結餘及現金－非限制	90,835	53,113
Less: Time deposit over three months	減：超過三個月定期存款	(658)	–
Cash and cash equivalents at the end of the period	期末之現金及現金等值	90,177	53,113

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 General information

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

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

This unaudited condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated, and were approved for issue by the board of directors (the “Board”) on 23 August 2013.

2 Basis of Preparation and Accounting Policies

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

In preparing the unaudited condensed consolidated interim financial information, the Directors have given consideration to the future liquidity of the Group in light of the fact that its current liabilities exceeded its current assets by HK\$34 million as at 30 June 2013. Taking into account of the available banking facilities and internal generated funds, the Directors are confident that the Group will be able to meet its financial obligations when they fall due within the next twelve months. Accordingly, the condensed consolidated interim financial information has been prepared on a going concern basis.

The accounting policies and methods of computation and presentation used in the preparation of the unaudited condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2012, except that the Group has adopted the following new/revised Hong Kong Financial Reporting Standards (“HKFRS”) that are mandatory for the first time for the financial year beginning 1 January 2013 and which are relevant to its operations.

1 一般資料

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

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

除另有列明者外，此未經審核簡明綜合中期財務資料以港幣千元列示，並已於二零一三年八月二十三日經董事會(「董事會」)批准刊發。

2 編製基準及會計政策

本未經審核簡明綜合中期財務資料已依據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則的披露規定而編製。

編製未經審核簡明綜合中期財務資料時，董事就於二零一三年六月三十日的流動負債較流動資產多出港幣34,000,000元，已加以考慮本集團的未來流動資金狀況。經計及可用銀行融資額及自有資金，董事對於本集團能夠履行將於未來十二個月內到期之財務責任，甚有信心。因此，簡明綜合中期財務資料已經按持續經營基準編製。

編製未經審核簡明綜合中期財務資料所採用的會計政策及計算及呈列方法，除本集團採納該等強制於二零一三年一月一日開始之財政年度首次採納及與本集團之業務相關之新訂／經修訂之香港財務報告準則(「香港財務報告準則」)外，與截至二零一二年十二月三十一日止年度之年度財務報表所用者一致。

* for identification purposes only 僅供識別

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2 Basis of Preparation and Accounting Policies

(continued)

HKAS 1 (Revised) (Amendments)	Presentation of Financial Statements
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurements
Amendments to HKFRS 10, HKFRS 11 & HKFRS 12	Transition Guidance

Except as described below, the adoption of the above does not have any significant impact to the Group's results for the six months ended 30 June 2013 and the Group's financial position as at 30 June 2013.

HKAS 1 (Revised) (Amendments) Presentation of Financial Statements

HKAS 1 (Revised) (Amendments) requires the identification of other comprehensive income items that are subsequently re-classifiable to the profit or loss in the statement of comprehensive income. The amendment affected presentation only and had no impact on the Group's financial position or performance.

HKFRS 11 Joint Arrangements

Under HKFRS 11, investments in joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement.

The Group's interest in its jointly controlled entities were accounted for using the equity method. Under HKFRS 11, the jointly controlled entities have been assessed to be joint ventures.

For the six months ended 30 June 2013, the Group has adopted all other new or revised standards, amendments and interpretations that are currently in issue and are mandatory for the year ending 31 December 2013.

2 編製基準及會計政策 (續)

香港會計準則第1號(經修訂)(修訂)	財務報表之呈列
香港會計準則第27號(二零一一年)	獨立財務報表
香港會計準則第28號(二零一一年)	對聯營公司及合營企業的投資
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體的權益
香港財務報告準則第13號	公允值計量
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	過渡指引

除下文披露者外，以上所採納者均不會對本集團截至二零一三年六月三十日止六個月之業績及本集團於二零一三年六月三十日之財務狀況造成任何重大影響。

《香港會計準則》第1號(經修訂)(修訂) 財務報表之呈列

《香港會計準則》第1號(經修訂)(修訂)要求識別隨後可重新分類至全面收益表之損益賬內之其他全面收益項目。該修訂僅影響呈列，並不會對本集團之財務狀況或表現造成影響。

《香港財務報告準則》第11號合營安排

根據《香港財務報告準則》第11號，合營安排之投資乃分類為共同經營或合營投資，視乎各投資者擁有之合約權利及責任而定，而非合營安排之法定架構。

本集團於共同控制實體之權益乃使用權益法列賬。根據《香港財務報告準則》第11號，共同控制實體已評估為合營投資。

截至二零一三年六月三十日止六個月期間，本集團已採納目前已頒佈之所有其他新訂或經修訂準則、修訂及詮釋，並於截至二零一三年十二月三十一日止年度強制執行。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2 Basis of Preparation and Accounting Policies

(continued)

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2013 and have not been early adopted.

HKAS 32 Amendment	Financial Instruments: Presentation – offsetting Financial Assets and Financial Liabilities
HKFRS 7 and HKFRS 9 Amendments	Mandatory effective Date and Transition Disclosures
HKFRS 9	Financial Instruments
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendment	Investment Entities

The Group has already commenced an assessment of the impact of these new or revised HKFRSs, certain of which are relevant to our Group's operation and will give rise to change in presentation, disclosure and measurements of certain items in the financial statements.

3 Segment Information

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

- property and facility management services in Hong Kong;
- property and facility management services in Chinese Mainland including leasing services;
- interiors and special projects;
- repair and maintenance services; and
- other related services including security, cleaning, laundry, etc.

During the period, the Group has changed the composition of its reportable segments to five operating segments (2012: Four). Accordingly, the corresponding items of segment information for the period ended 30 June 2012 have been restated.

2 編製基準及會計政策 (續)

以下為已頒佈但於二零一三年一月一日開始之財政年度尚未生效，且並無提早採納之新訂準則及準則之修訂：

香港會計準則第32號之修訂	金融工具：呈報－抵銷財務資產及財務負債
香港財務報告準則第7號及香港財務報告準則第9號之修訂	強制生效日期及過渡性披露
香港財務報告準則第9號	金融工具
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)之修訂	投資實體

本集團已開始評估該等新訂或經修訂香港財務報告準則之影響，其中若干準則與本集團之經營有關並將對財務報表中若干項目之呈報、披露及計量產生變化。

3 分部資料

按提呈予本集團之業務決策人(包括董事會及高層管理人員，由其負責調配資源、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；
- 室內裝飾及特殊項目；
- 維修及保養服務；及
- 其他相關服務，包括保安、清潔、洗衣等。

期內，本集團改變其須予呈報分部之組合，變成五個營運分部項目(二零一二年：四個)。因此，截至二零一二年六月三十日止期間，分部資料之相應項目已作出重列。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Segment Information (continued)

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

		Property and Facility Management – Hong Kong 物業及設施管理 – 香港	Property and Facility Management – Chinese Mainland 物業及設施管理 – 中國內地	Repair and Maintenance 維修及保養	Other Related Services 其他相關服務	Property and Facility Management and Related Services 物業及設施管理以及相關服務	Interiors and Special Projects* 室內裝飾及特殊項目*	Total 總計
Unaudited six months ended 30 June 2013	未經審核截至二零一三年六月三十日止六個月							
Turnover*	營業額*	315,653	15,673	40,787	28,714	400,827	307,984	708,811
Gross profit	毛利	38,901	6,021	5,738	7,095	57,755	20,646	78,401
Share of net profits of joint venture	應佔合營企業溢利淨額	-	-	-	-	-	1,150	1,150
Operating profit/(loss)	經營溢利/(虧損)	17,806	(7,427)	1,518	2,035	13,932	10,679	24,611
Amortisation of intangible assets	無形資產攤銷					-	(4,363)	(4,363)
Loan interest expenses	貸款利息開支					-	(3,183)	(3,183)
Others (note 1)	其他(附註一)					(1,351)	(100)	(1,451)
Profit before taxation	除稅前溢利					12,581	3,033	15,614
Taxation	稅項					(2,878)	(1,867)	(4,745)
Profit for the period	期內溢利					9,703	1,166	10,869

3 分部資料 (續)

(a) 分部業績 (港幣千元)

		Property and Facility Management – Hong Kong 物業及設施管理 – 香港	Property and Facility Management – Chinese Mainland 物業及設施管理 – 中國內地	Repair and Maintenance 維修及保養	Other Related Services 其他相關服務	Total 總計
Unaudited six months ended 30 June 2012	未經審核截至二零一二年六月三十日止六個月					
Turnover	營業額	308,676	13,192	44,208	29,337	395,413
Gross profit	毛利	42,781	7,588	7,504	6,127	64,000
Operating profit/(loss)	經營溢利/(虧損)	21,012	(9,736)	2,404	1,604	15,284
Others (note 1)	其他(附註一)					(1,870)
Profit before taxation	除稅前溢利					13,414
Taxation	稅項					(3,511)
Profit for the period	期內溢利					9,903

ISP division was acquired from the Group's largest shareholder on 30 November 2012.

* including share of revenue of joint venture

note 1: Others represents other income and other unallocated expenses, but excludes amortisation of intangible assets.

室內裝飾及特殊項目部門乃於二零一二年十一月三十日自本集團最大股東收購所得。

* 包括應佔合營企業收益

附註一：其他為其他收入及其他未分攤開支，惟不包括無形資產攤銷。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Segment Information (continued)

(b) Reconciliation of Reportable Segment Revenue

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Reportable segment revenue	須予呈報分部收益	708,811	395,413
Less: Share of revenue of joint venture	減：應佔合營企業收益	(20,788)	—
Group revenue	集團收益	688,023	395,413

(c) Customers Information

For the six months ended 30 June 2013, revenue of HK\$90,250,000 was derived from one single external customer which was attributable to ISP (for the six months ended 30 June 2012: HK\$100,404,000 was derived from two external customers attributable to the property management and facility management services).

3 分部資料 (續)

(b) 須予呈報分部收益之對賬

(c) 客戶資料

截至二零一三年六月三十日止六個月，港幣90,250,000元之收益來自一名單一外來客戶，此收益乃屬於室內裝飾及特殊項目（截至二零一二年六月三十日止六個月：港幣100,404,000元是來自兩名外來客戶，此收益乃屬於物業管理及設施管理服務）。

4 Profit before Taxation

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Profit before taxation is arrived after charging:	除稅前溢利已扣除下列各項：		
Staff costs, including directors' emoluments	員工成本（包括董事酬金）	332,162	267,382
Depreciation	折舊	3,636	3,447
Amortisation of intangible assets	無形資產攤銷	4,363	—
Operating lease rental on land and buildings	土地及樓宇之經營租賃租金	4,175	2,475
Operating lease rental on office equipments	辦公室設備之經營租賃租金	108	97

4 除稅前溢利

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

5 稅項

香港利得稅乃按期內估計應課稅溢利以稅率16.5% (二零一二年: 16.5%) 作出撥備。海外利得稅乃按期內估計應課稅溢利以本集團經營業務所在國家之現行稅率計算。

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
– provision for the period	– 期內撥備	5,513	3,301
– under/(over) provision in prior year	– 過往年度撥備不足/ (超額撥備)	50	(3)
Deferred taxation (credit)/expenses	遞延稅項(計入)/開支	(818)	213
		<u>4,745</u>	<u>3,511</u>

6 Earnings Per Share

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

6 每股盈利

(a) 每股基本盈利乃根據股權持有人應佔本集團未經審核溢利減可轉換優先股股權持有人之股息除以期內已發行普通股加權平均數計算。

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年	2012 二零一二年
Profit attributable to equity holders (HK\$'000)	股權持有人應佔溢利 (港幣千元)	10,872	9,924
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)	(1,600)	–
Profit attributable to ordinary shareholders (HK\$'000)	普通股股權持有人應佔溢利 (港幣千元)	<u>9,272</u>	<u>9,924</u>
Weighted-average ordinary shares issued ('000)	已發行普通股加權平均數 (千股)	332,000	332,000
Basic earnings per share (HK cents)	每股基本盈利 (港幣仙)	<u>2.8</u>	<u>3.0</u>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Earnings Per Share (continued)

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

6 每股盈利 (續)

(b) 每股攤薄盈利按股權持有人應佔本集團未經審核溢利除以期內就尚未行使僱員購股權及因可轉換優先股而產生潛在普通股之潛在攤薄影響作出調整後之已發行普通股加權平均數計算。

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年	2012 二零一二年
Profit attributable to equity holders (HK\$'000)	股權持有人應佔溢利 (港幣千元)	10,872	9,924
Weighted-average ordinary shares issued ('000)	已發行普通股加權平均數 (千股)	332,000	332,000
Adjustments for share options ('000)	購股權之調整 (千股)	1,658	–
Adjustments for potential ordinary shares to be issued ('000)	將予發行之潛在普通股之調整 (千股)	63,499	–
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)	397,157	332,000
Diluted earnings per share (HK cents)	每股攤薄盈利 (港幣仙)	2.7	3.0

7 Dividends

At a meeting held on 23 August 2013, the Board resolved to declare the payment of an interim dividend of 2.0 HK cents per ordinary share (30 June 2012: 2.0 HK cents). This interim dividend is not reflected as a dividend payable in this condensed consolidated interim financial information, but will be reflected as an appropriation of retained profits for the year ending 31 December 2013.

7 股息

於二零一三年八月二十三日舉行之會議上，董事會議決宣派中期股息每股普通股港幣2.0仙（二零一二年六月三十日：港幣2.0仙）。此項中期股息並未於本簡明綜合中期財務資料內反映為應付股息，惟將反映為截至二零一三年十二月三十一日止年度之保留溢利分派。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 Intangible Assets

8 無形資產

		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 2013	於二零一三年一月一日	168,968	48,826	15,934	2,393	67,153
Accumulated amortisation	累計攤銷					
At 1 January 2012	於二零一二年一月一日	-	-	-	-	-
Amortisation for the year	年內攤銷	-	(271)	(443)	(13)	(727)
At 31 December 2012	於二零一二年 十二月三十一日	-	(271)	(443)	(13)	(727)
Amortisation for the period	期內攤銷	-	(1,628)	(2,655)	(80)	(4,363)
		-	(1,899)	(3,098)	(93)	(5,090)
Net book value	賬面淨值					
At 30 June 2013	於二零一三年六月三十日	168,968	46,927	12,836	2,300	62,063
At 31 December 2012	於二零一二年 十二月三十一日	168,968	48,555	15,491	2,380	66,426

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

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 Intangible Assets (continued)

Goodwill is allocated to cash-generating units that are expected to benefit from the business combination. Assessment of any impairment of goodwill is based on the recoverable amount of the 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 was adopted to reflect specific risk relating to the segment. The key assumptions adopted are the discount rates, growth rates and projected operating profit, which were determined based on past performance and management's expectations for the market development.

The 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 Trade Marks. Although there is no expiry date, management has prudently adopted a 15 year useful life for amortisation purpose.

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

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

9 Receivables

The credit period of the Group's accounts receivable generally ranges from 30 to 60 days. (31 December 2012: 30 to 60 days). The ageing analysis by due date is as follows:

8 無形資產 (續)

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

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

未完成訂單指合約於收購當日未償還的合約銷售，並將予收取一系列預期溢利，據此管理層三年內均採用攤銷。

根據不競爭協議，管理層已採納攤銷十五年。

9 應收賬款

本集團應收賬款之信貸期一般介乎三十至六十日（二零一二年十二月三十一日：三十至六十日）。按逾期日數之賬齡分析如下：

		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 港幣千元
Accounts receivable	應收賬款		
Not yet due	尚未逾期	98,314	107,551
1 to 30 days	1至30日	32,243	45,466
31 to 60 days	31至60日	9,797	8,378
61 to 90 days	61至90日	3,169	1,909
Over 90 days	90日以上	14,719	6,626
		<u>158,242</u>	<u>169,930</u>
Retention receivables and other receivables	應收保固金及其他應收款項	71,267	70,042
		<u>229,509</u>	<u>239,972</u>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10 Payables and accruals

The credit period of the Group's accounts payable generally ranges from 30 to 60 days. (31 December 2012: 30 to 60 days). The ageing analysis by due date is as follows:

10 應付賬款及應計費用

本集團應付賬款之信貸期一般介乎三十至六十日(二零一二年十二月三十一日:三十至六十日)。按逾期日數之賬齡分析如下:

		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 港幣千元
Accounts payable	應付賬款		
Not yet due	尚未逾期	128,622	207,899
1 to 30 days	1至30日	28,176	9,693
31 to 60 days	31至60日	9,602	1,950
61 to 90 days	61至90日	3,245	1,040
Over 90 days	90日以上	14,683	8,083
		<u>184,328</u>	<u>228,665</u>
Retention payables, other payables and accruals	應付保固金、其他應付款項及 應計費用	112,375	121,563
		<u>296,703</u>	<u>350,228</u>

11 Share Capital

11 股本

		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 港幣千元
Authorised:	法定:		
9,000,000,000 ordinary shares of HK\$0.10 each	9,000,000,000股每股面值 港幣0.10元之普通股	900,000	900,000
1,000,000,000 convertible preference shares of HK\$0.10 each	1,000,000,000股每股面值 港幣0.10元之可轉換優先股	100,000	100,000
		<u>1,000,000</u>	<u>1,000,000</u>
Issued and fully paid:	已發行及繳足:		
332,000,000 ordinary shares of HK\$0.10 each	332,000,000股每股面值 港幣0.10元之普通股	33,200	33,200
80,000,000 (2012: 58,666,667) convertible preference shares of HK\$0.10 each	80,000,000股(二零一二年: 58,666,667股)每股面值 港幣0.10元之可轉換優先股	8,000	5,867
		<u>41,200</u>	<u>39,067</u>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Operating Leases Commitments

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

		Land and buildings 土地及樓宇		Office equipment 辦公室設備	
		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 港幣千元	Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	7,017	5,548	216	216
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	5,507	6,546	343	371
		<u>12,524</u>	<u>12,094</u>	<u>559</u>	<u>587</u>

12 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：

13 Capital Commitments

		Office equipment 辦公室設備	
		Unaudited 30 June 2013 未經審核 二零一三年 六月三十日 HK\$'000 港幣千元	Audited 31 December 2012 經審核 二零一二年 十二月三十一日 HK\$'000 港幣千元
Authorised but not contracted for	已授權但未訂約	<u>1,013</u>	<u>1,013</u>
Contracted but not provided for	已訂約但未撥備	<u>109</u>	<u>—</u>

13 資本承擔

14 Related Party Transactions

(a) Key management personnel compensation

For the six months ended 30 June 2013, the key management personnel compensation was approximately HK\$6,694,000 (30 June 2012: HK\$5,900,000).

14 關連人士交易

(a) 主要管理人員薪酬

截至二零一三年六月三十日止六個月，主要管理人員薪酬約為港幣6,694,000元（二零一二年六月三十日：港幣5,900,000元）。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14 Related Party Transactions (continued)

(b) Significant related party transactions

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

14 關連人士交易 (續)

(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：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月		
		Note 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Service charges paid to	向下列公司支付之服務費			
– ultimate holding company	– 最終控股公司	(i)	(4,108)	(9,053)
– a fellow subsidiary	– 一家同系附屬公司	(i)	(1,230)	–
Facility management income from a fellow subsidiary	來自一家同系附屬公司之 設施管理收入	(ii)	277	277
Rental expenses paid to fellow subsidiaries	向同系附屬公司支付之 租金開支	(iii)	(832)	(819)
Services income from	來自下列公司之服務收入			
– ultimate holding company	– 最終控股公司	(iv)	1,231	1,088
– fellow subsidiaries	– 同系附屬公司	(iv)	1,996	1,908
Consultancy fee income from	來自下列公司之顧問費收入			
– a fellow subsidiary	– 一家同系附屬公司	(v)	–	216
– a related company	– 一家關連公司	(v)	565	–
Contracting work's income from fellow subsidiaries	來自同系附屬公司之 合約工程收入	(vi)	27,210	–
Contracting work's cost paid to a fellow subsidiary	向一家同系附屬公司支付之 合約工程成本	(vii)	(1,723)	–

Notes:

- (i) Service charges paid in respect of administrative services provided by ultimate holding company and a fellow subsidiary to the Group which were reimbursed at cost based on time and expenses allocated to the Group.
- (ii) Facility management income earned for services rendered to a fellow subsidiary, which was mutually agreed by both parties.
- (iii) Rental expenses paid to fellow subsidiaries were based on actual usage and market rent.
- (iv) Services income earned on services rendered including security, repair and maintenance, laundry, cleaning, etc, which were mutually agreed on arm's length basis.
- (v) Consultancy fee income earned for services rendered to a fellow subsidiary and a related company, which was mutually agreed by both parties.
- (vi) Contracting work's income earned from fellow subsidiaries, which was mutually agreed by both parties.
- (vii) Contracting work's cost paid to a fellow subsidiary, which was mutually agreed by both parties.

附註：

- (i) 就最終控股公司及一家同系附屬公司向本集團提供之行政服務，乃根據分配至本集團之時間及開支按成本支付。
- (ii) 設施管理收入乃按雙方協定向一家同系附屬公司提供服務。
- (iii) 向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) 就所提供之服務（包括保安、維修及保養、洗衣及清潔等服務）按公平基準相互協定所賺取之服務收入。
- (v) 顧問費收入乃按雙方相互協定向一家同系附屬公司及一家關連公司提供顧問服務。
- (vi) 賺取自同系附屬公司之合約工程收入，由訂約雙方相互協定。
- (vii) 向一家同系附屬公司支付之合約工程成本，由訂約雙方相互協定。

Report on Review of Interim Financial Information 中期財務資料的審閱報告



羅兵咸永道

TO THE BOARD OF DIRECTORS OF SYNERGIS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

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

(於百慕達註冊成立之有限公司)

董事會

Introduction

We have reviewed the interim financial information set out on pages 12 to 28, which comprises the condensed consolidated interim balance sheet of Synergis Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2013 and the related condensed consolidated interim income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 August 2013

* for identification purposes only 僅供識別

引言

本核數師(以下簡稱「我們」)已審閱列載於第12至28頁的中期財務資料,此中期財務資料包括Synergis Holdings Limited(新昌管理集團有限公司*)(「貴公司」)及其附屬公司(統稱「貴集團」)於二零一三年六月三十日的簡明綜合中期資產負債表與截至該日止六個月期間的相關簡明綜合中期損益表、全面收入報表、權益變動表和現金流量表,以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照議定的委聘條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港,二零一三年八月二十三日

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

羅兵咸永道會計師事務所, 香港中環太子大廈廿二樓 總機: +852 2289 8888, 傳真: +852 2810 9888, www.pwchk.com

Other Information 其他資料

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

At 30 June 2013, the interests and short positions of the directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules, were as follows:

Long positions in the shares and underlying shares of the Company

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))
Wilfred Wong Ying Wai 王英偉	Beneficial owner 實益擁有人	14,420,000	3,200,000	17,620,000	5.31%
Fan Cheuk Hung 樊卓雄	Beneficial owner 實益擁有人	7,616,000	3,000,000	10,616,000	3.20%
Catherine Chu 朱嘉盈	Beneficial owner 實益擁有人	—	1,800,000	1,800,000	0.54%
Tenniel Chu 朱鼎耀	Beneficial owner 實益擁有人	—	600,000	600,000	0.18%
Barry John Buttifant 畢滌凡	Beneficial owner 實益擁有人	—	600,000	600,000	0.18%
Stephen Ip Shu Kwan 葉樹堃	Beneficial owner 實益擁有人	—	600,000	600,000	0.18%
Kan Fook Yee 簡福飴	Beneficial owner 實益擁有人	—	600,000	600,000	0.18%
Wong Tsan Kwong 黃燦光	Beneficial owner 實益擁有人	—	600,000	600,000	0.18%
David Yu Hon To 俞漢度	Beneficial owner 實益擁有人	—	600,000	600,000	0.18%

Notes:

- (i) The interest in the underlying shares represented shared options granted pursuant to the share option scheme adopted by the Company on 19 September 2003. Details of the share options granted were set out under the section headed "Share Option Scheme".
- (ii) There were 332,000,000 ordinary shares of the Company in issue at 30 June 2013.

董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券中擁有之權益及淡倉

於二零一三年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）須通知本公司及香港聯合交易所有限公司（「聯交所」），本公司各董事及行政總裁及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有之權益及淡倉如下：

於本公司股份及相關股份之好倉

附註：

- (i) 相關股份之權益指根據本公司於二零零三年九月十九日採納之購股權計劃所授予之購股權。所授出購股權之詳情載於「購股權計劃」一節。
- (ii) 本公司於二零一三年六月三十日之已發行普通股為332,000,000股。

Other Information 其他資料

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

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

At 30 June 2013, the interests of Mr. Wilfred Wong Ying Wai, Dr. Catherine Chu and Dr. Barry John Buttifant in the shares and underlying shares of Hsin Chong Construction Group Ltd. ("Hsin Chong") were as follows:

Name of directors	Capacity	Number of shares held	Number of underlying shares held	Total	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))
董事姓名	身份	持有之股份數目	持有之相關股份數目 (Note (i)) (附註(i))	總計	
Wilfred Wong Ying Wai 王英偉	Beneficial owner 實益擁有人	20,000,000	5,000,000	25,000,000	2.23%
	Interest of controlled corporations 受控法團權益	143,000,000	496,215,686 (Note (iii)) (附註(iii))	639,215,686	57.00%
Catherine Chu 朱嘉盈	Beneficial owner 實益擁有人	790,000	2,000,000	2,790,000	0.25%
Barry John Buttifant 畢滌凡	Beneficial owner 實益擁有人	–	3,200,000	3,200,000	0.29%

Notes:

(i) Except for 496,215,686 underlying shares of Hsin Chong were deemed to be held by Mr. Wilfred Wong Ying Wai as disclosed in Note (iii), the interests 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:

Name of directors 董事姓名	Number of share options held 持有之認股權數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
Wilfred Wong Ying Wai 王英偉	5,000,000 [#]	2.13	01/01/2009-22/05/2018
Catherine Chu 朱嘉盈	2,000,000 [†]	1.02	04/12/2011-03/12/2019
Barry John Buttifant 畢滌凡	1,200,000	2.13	01/01/2009-22/05/2018
	2,000,000 [‡]	1.70	26/04/2012-25/04/2021

[#] Options were vested in equal portions on 1 January 2009 and 2010 respectively, and became exercisable for a period from the respective dates and ending on 22 May 2018.

[†] Options were vested in equal portions on 4 December 2011 and 2012 respectively, and became exercisable for a period from the respective dates and ending on 3 December 2019.

[‡] Options were vested in equal portions on 26 April 2012 and 2013 respectively, and became exercisable for a period from the respective dates and ending on 25 April 2021.

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

於本公司相聯法團股份及相關股份之好倉

於二零一三年六月三十日，王英偉先生、朱嘉盈博士及畢滌凡博士持有下列Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「新昌」) 股份及相關股份權益：

附註：

(i) 除被視為由王英偉先生持有之496,215,686股新昌相關股份(見附註(iii)披露)外，於新昌相關股份之權益均指根據新昌於二零零八年五月二十二日採納之認股權計劃授出之認股權。所持認股權之詳情如下：

[#] 認股權分別於二零零九年及二零一零年一月一日按同等份數歸屬，並於各自日期起至二零一八年五月二十二日止期間可予行使。

[†] 認股權分別於二零一一年及二零一二年十二月四日按同等份數歸屬，並於各自日期起至二零一九年十二月三日止期間可予行使。

[‡] 認股權分別於二零一二年及二零一三年四月二十六日按同等份數歸屬，並於各自日期起至二零一二年四月二十五日止期間可予行使。

* for identification purposes only 僅供識別

Other Information 其他資料

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

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

Notes: (continued)

- (ii) There were 1,121,349,662 shares of Hsin Chong in issue at 30 June 2013.
- (iii) Pursuant to an agreement dated 27 July 2011 entered into by Hsin Chong Property Holdings Limited ("HCPHL"), a wholly-owned subsidiary of Hsin Chong, with, among others, Neo Summit Limited ("Neo Summit"), a company is deemed to be controlled by Mr. Wilfred Wong Ying Wai under the SFO, HCPHL acquired a land site at a consideration of HK\$1,828 million. Hsin Chong issued 143,000,000 shares and convertible bonds in the principal amount of HK\$759,210,000 as part of the consideration for a land site in Tieling, Liaoning Province, China on 18 November 2011. The convertible bonds are convertible into a maximum of 496,215,686 shares at an initial conversion price of HK\$1.53 per share. Mr. Wilfred Wong Ying Wai is deemed to be interested in these underlying shares under Part XV of the SFO.

Long positions in the debentures of associated corporations of the Company

At 30 June 2013, the interests of Mr. Wilfred Wong Ying Wai in the debentures of Hsin Chong are as follows:

Name of director 董事姓名	Capacity 身份	Amount of debenture 債券金額	Number of underlying shares held 持有之相關股份數目	Approximate percentage of interest in the issued share capital 佔已發行股本之概約權益百分比
Wilfred Wong Ying Wai 王英偉	Interest of controlled corporation 受控法團權益	HK\$759,210,000 港幣759,210,000元	496,215,686	44.25%

Note:

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

Save as disclosed above, as at 30 June 2013, 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.

* for identification purposes only 僅供識別

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

於本公司相聯法團股份及相關股份之好倉 (續)

附註: (續)

- (ii) 新昌於二零一三年六月三十日之已發行股份為1,121,349,662股。
- (iii) 根據新昌之全資附屬公司Hsin Chong Property Holdings Limited新昌地產控股有限公司(「新昌地產控股」)與(其中包括)Neo Summit Limited(新峰有限公司*)(「新峰」,根據證券及期貨條例被視為由王英偉先生控制之公司)於二零一一年七月二十七日訂立之協議,新昌地產控股以代價港幣1,828,000,000元收購一幅用地。新昌於二零一一年十一月十八日發行143,000,000股股份及本金額港幣759,210,000元之可換股債券,作為中國遼寧省鐵嶺一幅用地之部份代價。可換股債券可按初步兌換價每股港幣1.53元兌換為最多496,215,686股股份。根據證券及期貨條例第XV部,王英偉先生被視為於該等相關股份中擁有權益。

於本公司相聯法團債券之好倉

於二零一三年六月三十日,王英偉先生持有下列新昌債券權益:

Name of director 董事姓名	Capacity 身份	Amount of debenture 債券金額	Number of underlying shares held 持有之相關股份數目	Approximate percentage of interest in the issued share capital 佔已發行股本之概約權益百分比
Wilfred Wong Ying Wai 王英偉	Interest of controlled corporation 受控法團權益	HK\$759,210,000 港幣759,210,000元	496,215,686	44.25%

附註:

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

除上文所披露者外,於二零一三年六月三十日,本公司各董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內,或根據標準守則須知會本公司及聯交所。

Other Information 其他資料

SHARE OPTION SCHEME

A share option scheme was adopted by the shareholders of the Company on 19 September 2003 (the “Old Scheme”). Details of which have been disclosed in the 2012 annual report of the Company. In addition, by an ordinary resolution passed at the annual general meeting of the Company held on 17 June 2013, the Company adopted a new share option scheme (the “New Scheme”) and terminated the Old Scheme.

Pursuant to the terms of the Old Scheme and New Scheme, the directors of the Company may, at its discretion, make an offer to grant share options to eligible persons (as defined in the rules of the Old Scheme and the New Scheme) who might include, inter alia, any employees, executive director, non-executive director and independent non-executive director of the Company or its subsidiaries. No further shares options can be granted under the Old Scheme upon its termination. However, for the outstanding share options granted and yet to be exercised under the Old Scheme, the existing rights of the grantees are not affected.

During the six months ended 30 June 2013, no share options was granted under the New Scheme.

Details of movements in the share options under the Old Scheme during the period and share options outstanding as at the beginning and end of the period are set out below:

Name of grantees	Date of grant	Number of share options held as at 1 January 2013 於二零一三年一月一日持有之購股權數目	Changes during the period 期內變動				Number of share options held as at 30 June 2013 於二零一三年六月三十日持有之購股權數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted	Exercised	Lapsed	Cancelled			
Directors									
董事									
Wilfred Wong Ying Wai 王英偉	25/09/2009 27/05/2013	2,000,000 ⁽¹⁾ -	- 1,200,000 ⁽⁴⁾	- -	- -	- -	2,000,000 1,200,000	0.820 0.952	25/09/2010 – 24/09/2015 27/05/2014 – 27/05/2019
Fan Cheuk Hung 樊卓雄	25/09/2009 01/09/2011	1,500,000 ⁽¹⁾ 1,500,000 ⁽⁶⁾	- -	- -	- -	- -	1,500,000 1,500,000	0.820 0.760	25/09/2010 – 24/09/2015 01/09/2012 – 31/08/2015
Catherine Chu 朱嘉盈	25/09/2009 27/05/2013	900,000 ⁽¹⁾ -	- 900,000 ⁽⁴⁾	- -	- -	- -	900,000 900,000	0.820 0.952	25/09/2010 – 24/09/2015 27/05/2014 – 27/05/2019
Tenniel Chu 朱鼎耀	25/09/2009 27/05/2013	300,000 ⁽²⁾ -	- 300,000 ⁽⁵⁾	- -	- -	- -	300,000 300,000	0.820 0.952	25/09/2010 – 24/09/2013 27/05/2014 – 27/05/2017

購股權計劃

一項購股權計劃由本公司股東於二零零三年九月十九日採納(「舊計劃」)。詳情已於本公司二零一二年報披露。此外，透過本公司於二零一三年六月十七日舉行之股東周年大會上通過之一項普通決議案，本公司採納新購股權計劃(「新計劃」)，並終止舊計劃。

根據舊計劃及新計劃之條款，本公司董事有絕對酌情權可向合資格人士(定義見舊計劃及新計劃之規則)，應包括(當中包括)本公司或其附屬公司之任何僱員、執行董事、非執行董事及獨立非執行董事建議授出購股權。於舊計劃終止時，不得根據其授出進一步購股權。然而，就根據舊計劃已授出但有待行使之尚未行使之購股權而言，承授人之現時權利不會受到影響。

於截至二零一三年六月三十日止六個月，概無根據新計劃授出購股權。

根據舊計劃授出購股權於期內之變動，及於期初及期末之未行使購股權詳情載列如下：

Other Information

其他資料

SHARE OPTION SCHEME (continued)

購股權計劃 (續)

Name of grantees	Date of grant	Number of share options held as at 1 January 2013 於二零一三年一月一日持有之購股權數目	Changes during the period 期內變動				Number of share options held as at 30 June 2013 於二零一三年六月三十日持有之購股權數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
Directors									
董事									
Barry John Buttifant	25/09/2009	300,000 ⁽²⁾	-	-	-	-	300,000	0.820	25/09/2010 – 24/09/2013
畢滌凡	27/05/2013	-	300,000 ⁽⁵⁾	-	-	-	300,000	0.952	27/05/2014 – 27/05/2017
Stephen Ip Shu Kwan	25/09/2009	300,000 ⁽²⁾	-	-	-	-	300,000	0.820	25/09/2010 – 24/09/2013
葉澍堃	27/05/2013	-	300,000 ⁽⁵⁾	-	-	-	300,000	0.952	27/05/2014 – 27/05/2017
Kan Fook Yee	25/09/2009	300,000 ⁽²⁾	-	-	-	-	300,000	0.820	25/09/2010 – 24/09/2013
簡福齡	27/05/2013	-	300,000 ⁽⁵⁾	-	-	-	300,000	0.952	27/05/2014 – 27/05/2017
Wong Tsan Kwong	25/09/2009	300,000 ⁽²⁾	-	-	-	-	300,000	0.820	25/09/2010 – 24/09/2013
黃燦光	27/05/2013	-	300,000 ⁽⁵⁾	-	-	-	300,000	0.952	27/05/2014 – 27/05/2017
David Yu Hon To	25/09/2009	300,000 ⁽²⁾	-	-	-	-	300,000	0.820	25/09/2010 – 24/09/2013
俞漢度	27/05/2013	-	300,000 ⁽⁵⁾	-	-	-	300,000	0.952	27/05/2014 – 27/05/2017
Employees (in aggregate)	25/09/2009	3,600,000 ⁽¹⁾	-	-	(450,000)	-	3,150,000	0.820	25/09/2010 – 24/09/2015
僱員 (總數)	28/06/2010	300,000 ⁽¹⁾	-	-	-	-	300,000	0.996	25/09/2010 – 24/09/2015
	07/06/2011	1,650,000 ⁽³⁾	-	-	-	-	1,650,000	0.860	07/06/2012 – 06/06/2017
	27/05/2013	-	16,800,000 ⁽⁴⁾	-	(450,000)	-	16,350,000	0.952	27/05/2014 – 27/05/2019
		13,250,000	20,700,000	-	(900,000)	-	33,050,000		

Notes:

- 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.
- Options were vested in equal portions on 25 September 2010, 2011 and 2012 respectively, and became exercisable for a period from the respective dates and ending on 24 September 2013.
- Options were vested in equal portions on 7 June 2012, 2013, 2014, 2015 and 2016 respectively, and became exercisable for a period from the respective dates and ending on 6 June 2017.
- Options were vested in equal portions on 27 May 2014, 2015, 2016, 2017 and 2018 respectively, and became exercisable for a period from the respective dates and ending on 27 May 2019.
- Options were vested in equal portions on 27 May 2014, 2015 and 2016 respectively, and became exercisable for a period from the respective dates and ending on 27 May 2017.
- 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.

附註:

- 購股權分別於二零一零年、二零一一年、二零一二年、二零一三年及二零一四年九月二十五日按同等份數歸屬，並於各自日期起至二零一五年九月二十四日止期間可予行使。
- 購股權分別於二零一零年、二零一一年及二零一二年九月二十五日按同等份數歸屬，並於各自日期起至二零一三年九月二十四日止期間可予行使。
- 購股權分別於二零一二年、二零一三年、二零一四年、二零一五年及二零一六年六月七日按同等份數歸屬，並於各自日期起至二零一七年六月六日止期間可予行使。
- 購股權分別於二零一四年、二零一五年、二零一六年、二零一七年及二零一八年五月二十七日按同等份數歸屬，並於各自日期起至二零一九年五月二十七日止期間可予行使。
- 購股權分別於二零一四年、二零一五年及二零一六年五月二十七日按同等份數歸屬，並於各自日期起至二零一七年五月二十七日止期間可予行使。
- 購股權分別於二零一二年、二零一三年及二零一四年九月一日按同等份數歸屬，並於各自日期起至二零一五年八月三十一日止期間可予行使。

Other Information 其他資料

SHARE OPTION SCHEME (continued)

The fair values of the share options granted under the Old Scheme on 27 May 2013 were determined using the Binomial Option Pricing Model. The fair values of the share options, and significant inputs into the model and assumptions were as follows:

購股權計劃 (續)

根據舊計劃，於二零一三年五月二十七日授出之購股權之公允值乃使用二項式期權定價模式釐定。購股權之公允值及模型之重大輸入值以及假設載列如下：

		Exercisable from 27 May 2014 to 27 May 2019 由二零一四年 五月二十七日至 二零一九年 五月二十七日 可予行使	Exercisable from 27 May 2014 to 27 May 2017 由二零一四年 五月二十七日至 二零一七年 五月二十七日 可予行使
Number of share options	購股權數目	18,900,000	1,800,000
Fair value per share option (HK\$)	每份購股權之公允值 (港幣元)	0.2119	0.201
Share price on grant date (HK\$)	授出日期之股價 (港幣元)	0.94	0.94
Exercise price (HK\$)	行使價 (港幣元)	0.952	0.952
Average fair value per share option (HK\$)	每份購股權之平均公允值 (港幣元)	0.276	0.157
Expected volatility	預期波幅	47.680%	34.112%
Expected life of the options (years)	預期購股權有效期 (年)	6	4
Risk-free rate	無風險利率	0.733%	0.406%

The expected volatilities were based on the historical volatilities of the share price of Synergis.

預計波幅乃根據過往新昌管理股份價格之波幅釐定。

Other Information 其他資料

SHARE OPTION SCHEME (continued)

Movement in the share options under the Old Scheme during the period and share options outstanding as at the beginning of the period and end of the period and their related average exercise prices are as follows:

		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 千份
As at 1 January 2012	於二零一二年一月一日	0.83	16,100
Lapsed	已失效	0.85	(2,850)
As at 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及 二零一三年一月一日	0.82	13,250
Granted	已授出	0.952	20,700
Lapsed	已失效	0.89	(900)
As at 30 June 2013	於二零一三年六月三十日	0.90	33,050

Out of 33,050,000 outstanding share options (2012: 14,450,000), 3,000,000 share options (2012: 2,830,000) were exercisable with the average exercise price of HK\$0.81 (2012: HK\$0.83).

購股權計劃 (續)

舊計劃項下購股權於期內之變動及期初與期末尚未行使之購股權以及彼等之相關平均行使價如下：

33,050,000份(二零一二年：14,450,000份)尚未行使之購股權中，3,000,000份(二零一二年：2,830,000份)購股權可按平均行使價港幣0.81元(二零一二年：港幣0.83元)予以行使。

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

尚未行使之購股權之屆滿日期及行使價如下：

Expiry date 屆滿日期		Average exercise price (HK\$ per share) 平均行使價 (每股港幣元)	Number of share options ('000) 購股權數目(千份)	
			2013 二零一三年	2012 二零一二年
24 September 2013	二零一三年九月二十四日	0.82	1,800	1,800
31 August 2015	二零一五年八月三十一日	0.76	1,500	1,500
24 September 2015	二零一五年九月二十四日	0.83	7,850	8,450
27 May 2017	二零一七年五月二十七日	0.86	1,800	-
6 June 2017	二零一七年六月六日	0.952	1,650	2,700
27 May 2019	二零一九年五月二十七日	0.952	18,450	-

Other Information 其他資料

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

At 30 June 2013, the interests or short positions of the following substantial shareholders (other than persons who were directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, were as follows:

Long positions in the shares and underlying shares of the Company

(A) Ordinary Shares

Name of shareholders	Capacity	Number of ordinary shares of HK\$0.10 each held 持有每股面值港幣0.10元之普通股數目 (Note (i)) (附註(i))	Percentage of interest in the issued share capital 佔已發行股本之權益百分比 (Note (ii)) (附註(ii))
The estate of the deceased Dr. David Chu Shu Ho 已故朱樹豪博士之遺產	Interests of controlled corporations 受控法團權益	226,963,213	68.36%
Upper Luck Holdings Limited ("Upper Luck")	Interests of controlled corporations 受控法團權益	226,963,213	68.36%
Mission Hills Golf Club Limited ("MHGCL") 駿豪高爾夫球俱樂部有限公司 ("駿豪")	Interests of controlled corporations 受控法團權益	226,963,213	68.36%
Carrick Worldwide Limited ("Carrick")	Interests of controlled corporations 受控法團權益	169,116,777	50.94%
	Beneficial owner 實益擁有人	57,846,436	17.42%
Hsin Chong 新昌	Interests of controlled corporations 受控法團權益	169,116,777	50.94%
Smart Lane Holdings Limited ("Smart Lane")	Beneficial owner 實益擁有人	169,116,777	50.94%

Notes:

- (i) These shares were held directly by Carrick and Smart Lane as to 57,846,436 ordinary shares and 169,116,777 ordinary shares respectively. Smart Lane was wholly-owned by Hsin Chong which was in turn owned as to 33.52% of ordinary shares in issue by Carrick. Carrick is a wholly-owned subsidiary and hence a controlled corporation of MHGCL. MHGCL is a wholly-owned subsidiary and hence a controlled corporation of Upper Luck. Upper Luck is under the estate of the deceased Dr. David Chu Shu Ho. By virtue of the SFO, each of the estate of the deceased Dr. David Chu Shu Ho, Upper Luck, MHGCL, Carrick and Hsin Chong were deemed to be interested in the same lot of 169,116,777 ordinary shares held by Smart Lane.
- (ii) There were 332,000,000 ordinary shares of the Company in issue at 30 June 2013.

主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零一三年六月三十日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有之權益或淡倉如下：

於本公司股份及相關股份之好倉

(A) 普通股

附註：

- (i) 該等股份分別由Carrick及Smart Lane直接持有57,846,436股普通股及169,116,777股普通股。Smart Lane由新昌全資擁有，新昌則由Carrick擁有其已發行普通股33.52%。Carrick為駿豪的全資附屬公司，故為其受控法團。而駿豪則由Upper Luck全資擁有，故為其受控法團。Upper Luck屬已故朱樹豪博士之遺產。根據證券及期貨條例，已故朱樹豪博士之遺產、Upper Luck、駿豪、Carrick及新昌各自被視為於Smart Lane持有之同一批169,116,777股普通股中擁有權益。
- (ii) 於二零一三年六月三十日，本公司已發行普通股為332,000,000股。

Other Information 其他資料

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

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

(B) Convertible Preference Shares

Name of shareholders	Capacity	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))	Percentage of interest in the issued share capital 佔已發行股本之權益百分比 (Note (ii)) (附註(ii))
股東名稱	身份		
The estate of the deceased Dr. David Chu Shu Ho 已故朱樹豪博士之遺產	Interests of controlled corporations 受控法團權益	80,000,000	100%
Upper Luck	Interests of controlled corporations 受控法團權益	80,000,000	100%
MHGCL 駿豪	Interests of controlled corporations 受控法團權益	80,000,000	100%
Carrick	Interests of controlled corporations 受控法團權益	80,000,000	100%
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, each of the estate of the deceased Dr. David Chu Shu Ho, Upper Luck, MHGCL, Carrick and Hsin Chong were 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 30 June 2013.

Save as disclosed above, at 30 June 2013, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東於本公司股份及相關股份中擁有之權益及淡倉 (續)

於本公司股份及相關股份之好倉 (續)

(B) 可轉換優先股

附註:

- (i) 於二零一二年十一月三十日及二零一三年五月二十日，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，已故朱樹豪博士之遺產、Upper Luck、駿豪、Carrick及新昌各自被視為於Smart Lane持有之同一批80,000,000股可轉換優先股中擁有權益。
- (ii) 於二零一三年六月三十日，本公司已發行可轉換優先股為80,000,000股。

除上文所披露者外，於二零一三年六月三十日，概無其他於本公司股份或相關股份中之權益或淡倉記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。

Other Information 其他資料

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

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

REVIEW BY AUDITOR AND AUDIT COMMITTEE

The unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2013 has been reviewed by the Company's external auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The review report is set out on page 29 of this interim report.

The audit committee of the Company comprises three members, namely, Mr. David Yu Hon To (chairman of the audit committee), Mr. Tenniel Chu and Mr. Wong Tsan Kwong. The audit committee, together with the management and the Company's auditor, PricewaterhouseCoopers, has reviewed the unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2013.

MODEL CODE ON SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code of conduct regarding securities transactions by directors of the Company. Having made specific enquiry of all the directors of the Company, the Company confirmed that all the directors have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2013.

The Board has further adopted the Model Code as the written guidelines for regulating securities transactions by the senior management and certain employees of the Group (collectively, the "Relevant Employees") who by virtue of their positions may likely be in possession of unpublished inside information of the Group. Having made specific enquiry of all the Relevant Employees, the Company was advised that all of them have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2013.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司之任何上市證券。

經核數師及審核委員會審閱

本公司截至二零一三年六月三十日止六個月之未經審核簡明綜合中期財務資料已經由本公司外聘核數師羅兵咸永道會計師事務所按照香港會計師公會所頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱報告載於本中期報告第29頁。

本公司審核委員會由三名成員組成，包括俞漢度先生（審核委員會主席）、朱鼎耀先生及黃燦光先生。本公司截至二零一三年六月三十日止六個月之未經審核簡明綜合中期財務資料，已由審核委員會連同管理層及本公司核數師羅兵咸永道會計師事務所審閱。

董事及有關僱員進行證券交易之標準守則

董事會已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為其規管本公司董事進行證券交易之操守準則。經向本公司所有董事作出特定查詢後，本公司確認所有董事均於截至二零一三年六月三十日止六個月內一直遵守標準守則所載之規定準則。

董事會進一步採納標準守則作為規管本集團高層管理人員及若干僱員（統稱「有關僱員」）進行證券交易之書面指引，有關僱員或可憑藉本身職位取得本集團未公開之內幕消息。經向所有有關僱員作出特定查詢後，本公司獲悉彼等於截至二零一三年六月三十日止六個月內一直遵守標準守則所載之規定準則。

Other Information 其他資料

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of Director's biographical details since the date of the 2012 Annual Report of the Company are set out as follows:

Mr. Wilfred Wong Ying Wai

- appointed as vice-chairmen of Hong Kong Film Development Council with effect from 1 April 2013.

Dr. Kan Fook Yee

- vacated the post in Chinachem Group as director of Corporate Governance on 15 May 2013.

Mr. David Yu Hon To

- appointed as an independent non-executive director of Keck Seng Investments (Hong Kong) Limited with effect from 1 April 2013;
- appointed as an independent non-executive director of New Century Asset Management Limited, the manager of New Century Real Estate Investment Trust with effect from 14 June 2013; and
- retired as an independent non-executive director of China Datang Corporation Renewable Power Co., Limited with effect from 20 August 2013.

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

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has applied the principles in, and complied with the code provisions and certain recommended best practices, set out in the Corporate Governance Code in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2013.

董事履歷詳情之變更

根據上市規則第13.51B(1)條，自本公司二零一二年年報刊發日期起之董事履歷詳情變更載列如下：

王英偉先生

- 獲委任為香港電影發展局之副主席，自二零一三年四月一日起生效。

簡福飴博士

- 於二零一三年五月十五日不再出任華懋集團企業管治總監之職。

俞漢度先生

- 獲委任為激成投資(香港)有限公司之獨立非執行董事，自二零一三年四月一日起生效；
- 獲委任為開元資產管理有限公司(開元產業投資信託基金的管理人)之獨立非執行董事，自二零一三年六月十四日起生效；及
- 退任中國大唐集團新能源股份有限公司之獨立非執行董事，自二零一三年八月二十日起生效。

本公司董事最新之履歷詳情於本公司網站亦可供查閱。

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

遵守企業管治守則

截至二零一三年六月三十日止六個月整個期間，本公司一直應用並遵守上市規則附錄十四所載之《企業管治守則》之守則條文及若干建議最佳常規之原則。

Corporate Information

公司資料

Board of Directors 董事會

Wilfred Wong Ying Wai
(Chairman)

王英偉
(主席)

Fan Cheuk Hung
(Managing Director)

樊卓雄
(董事總經理)

Catherine Chu
朱嘉盈

Tenniel Chu**
朱鼎耀**

Barry John Buttifant**
畢滌凡**

Stephen Ip Shu Kwan*
葉澍堃*

Kan Fook Yee*
簡福飴*

Wong Tsan Kwong*
黃燦光*

David Yu Hon To*
俞漢度*

* Independent Non-executive Director

* 獨立非執行董事

** Non-executive Director

** 非執行董事

Audit Committee 審核委員會

David Yu Hon To (Chairman)
俞漢度 (主席)

Tenniel Chu
朱鼎耀

Wong Tsan Kwong
黃燦光

Nomination Committee 提名委員會

Kan Fook Yee (Chairman)
簡福飴 (主席)

Wilfred Wong Ying Wai
王英偉

Stephen Ip Shu Kwan
葉澍堃

Remuneration Committee 薪酬委員會

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

Wilfred Wong Ying Wai
王英偉

Kan Fook Yee
簡福飴

Executive Committee 執行委員會

Wilfred Wong Ying Wai
王英偉

Fan Cheuk Hung
樊卓雄

Catherine Chu
朱嘉盈

Company Secretary 公司秘書

Hui Suk Man
許淑敏

Auditor 核數師

PricewaterhouseCoopers
羅兵咸永道會計師事務所

Principal Bankers 主要往來銀行

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

DBS Bank (Hong Kong) Limited
星展銀行(香港)有限公司

Chong Hing Bank Limited
創興銀行有限公司

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

Registered Office 註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

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

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

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

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

Hong Kong Branch Share 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

<http://www.synergis.com.hk>

E-mail Address 電郵地址

info@synergis.com.hk

SYNERGIS HOLDINGS LIMITED
新昌管理集團有限公司

Hsin Chong Center, 107-109 Wai Yip Street
Kwun Tong, Kowloon, Hong Kong
Tel : (852) 2579 8313
Fax : (852) 2751 8784

香港九龍觀塘偉業街107-109號新昌中心
電話 : (852) 2579 8313
傳真 : (852) 2751 8784

www.synergis.com.hk