



**SYNERGIS 新昌**  
total management solutions 整全管理

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

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

Stock Code 股份代號 : 02340.HK



**Interim Report**  
中期報告 *2016*

\* 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 of Synergis Holdings Limited (the “Company” and the “Board”, respectively) announces the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2016 (the “Period”).

### FINANCIAL OVERVIEW

During the Period, the Group has delivered shareholder value through stable performance. Profit attributable to Shareholders was HK\$19.3 million, representing a growth of 1.0% over the period ended 30 June 2015 (the “Corresponding Period”).

Synergis Holdings Limited (新昌管理集團有限公司\*)之董事會(分別為「本公司」及「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至2016年6月30日止六個月(「本期間」)之未經審核中期業績。

### 財務概覽

於本期間，本集團透過穩定表現增加股東價值。股東應佔溢利為港幣19,300,000元，較截至2015年6月30日止六個月(「同期」)增加1.0%。

		Six months ended 30 June 截至6月30日止六個月		
		2016 2016年	2015 2015年	Change 變動
Revenue 收益	(HK\$' million) (港幣百萬元)	1,180.0	1,129.2	+4.5%
Gross Profit 毛利	(HK\$' million) (港幣百萬元)	82.6	81.3	+1.6%
Operating Profit 經營溢利	(HK\$' million) (港幣百萬元)	28.1	28.3	-0.7%
Profit attributable to Shareholders 股東應佔溢利	(HK\$' million) (港幣百萬元)	19.3	19.1	+1.0%
Gross Profit Margin 毛邊際利潤	(HK\$' million) (港幣百萬元)	7.0%	7.2%	-0.2%
Net Profit Margin 淨邊際利潤	(HK\$' million) (港幣百萬元)	1.6%	1.7%	-0.1%
Basic Earnings Per Share 每股基本盈利	HK cents 港幣仙	5.2	5.0	+4.0%

Our Group’s core businesses, the property and facility management (the “PFM”) business and ancillary business (collectively, the “PFM Business”), and interiors and special projects business (the “ISP Business”), continued to deliver stable and satisfactory results to the Group.

本集團兩大核心業務包括物業及設施管理(「物業及設施管理」)業務及輔助業務(統稱「物業及設施管理業務」)以及室內裝飾及特殊項目業務(「室內裝飾及特殊項目業務」)，持續為本集團帶來穩定及滿意業績。

The Group reported a consolidated revenue of HK\$1.2 billion for the Period, an increase of 4.5% over the Corresponding Period. Gross Profit and Operating Profit were recorded at approximately HK\$82.6 million and HK\$28.1 million, increasing by 1.6% and slightly decreasing by 0.7% respectively when compared with those of the Corresponding Period. In terms of Operating Profit, the two businesses each accounted for around half of the Group’s performance for the Period.

於本期間，本集團錄得綜合收益港幣1,200,000,000元，較同期增加4.5%。所錄得毛利及經營溢利分別約為港幣82,600,000元及港幣28,100,000元，分別較同期增長1.6%及輕微減少0.7%。就經營溢利而言，兩項業務各自佔本集團於本期間約一半業績。

\* for identification purposes only 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS

#### Business Overview

The PFM Business maintained its position as one of the leading service providers in the industry, whilst the ISP Business continued to be a significant contributor to the Group's Revenue and Operating Profit.

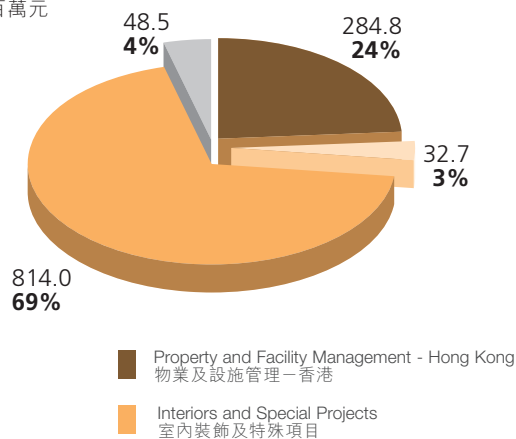
### 業務回顧及前景

#### 業務概覽

本集團之物業及設施管理業務在行業中保持其領先地位，而室內裝飾及特殊項目業務繼續作為本集團收益及經營溢利之重要來源。

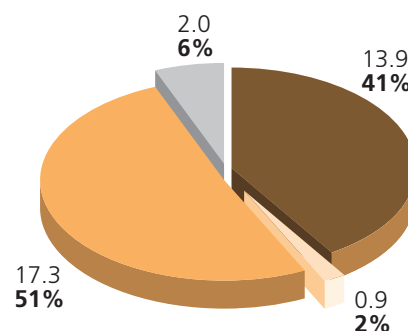
#### REVENUE 收益

HK\$' million  
港幣百萬元



#### OPERATING PROFIT 經營溢利

HK\$' million  
港幣百萬元



		Revenue (HK\$' million) 收益 (港幣百萬元)			Operating Profit (HK\$' million) 經營溢利 (港幣百萬元)		
		Six months ended 30 June 截至6月30日止六個月			Six months ended 30 June 截至6月30日止六個月		
		2016 2016年	2015 2015年	Change 變動	2016 2016年	2015 2015年	Change 變動
PFM	物業及設施管理						
- Hong Kong	- 香港	284.8	292.2	-2.5%	13.9	16.7	-16.8%
Ancillary Business	輔助業務						
- Hong Kong	- 香港	48.5	40.2	20.6%	2.0	2.6	-23.1%
PFM Business	物業及設施管理業務						
- Hong Kong	- 香港						
Sub-total	小計	333.3	332.4	0.3%	15.9	19.3	-17.6%
PFM	物業及設施管理						
- Mainland China	- 中國內地	32.7	42.4	-22.9%	0.9	(0.9)	200.0%
PFM Business	物業及設施管理業務						
Sub-total	小計	366.0	374.8	-2.3%	16.8	18.4	-8.7%
ISP Business	室內裝飾及特殊項目業務	814.0	754.4	7.9%	17.3	21.2	-18.4%
Corporate Overheads	行政費用	-	-	-	(6.0)	(11.3)	46.9%
Total	總計	1,180.0	1,129.2	4.5%	28.1	28.3	-0.7%

# Management Discussion and Analysis

## 管理層討論及分析



### Property and Facility Management Business

*“This segment continued to generate steady revenue and profit in the first half of 2016 although the business has undergone a challenging year”*

#### Property and Facility Management

As at 30 June 2016, the Group managed 291 property and facility management service contracts, of which 254 contracts were in Hong Kong and 37 contracts were in Mainland China. The gross floor area under the Group's management was approximately 10.1 million square metres (“sqm”) (Hong Kong: 7.6 million sqm and Mainland China: 2.5 million sqm).

#### Hong Kong

The PFM Business has maintained a diversified portfolio of contracts comprising different sectors, including the government, public institutions and private clients.

The Group has extended the scope of its institutional portfolio through three new facility management contracts of two-year to three-year from three institutions, namely S.K.H Yan Laap Primary School, S.K.H Chai Wan St. Michael's Primary School and Hang Seng Management College, which were awarded during the Period with the contract sums totalling HK\$16.0 million.

We were able to maintain a high retention rate for contract renewal during the Period. The following key contracts were successfully renewed with an increase in service fee and/or with expanded scopes:

- (i) Property management service contracts of Wah Kwai Estate, Gold King Industrial Building, Hibiscus Park and Jonsim Place;
- (ii) Facility management service contracts of the Hospital Authority's Wong Tai Sin Hospital and Kwong Wah Hospital; and
- (iii) Facility management service contract of the CUSCS Tseung Kwan O Learning Centre.

While the revenue of this business segment has maintained at a stable level, Operating Profit decreased by 16.8% to HK\$13.9 million as a result of the expansion of our management team for new business development.

### 物業及設施管理業務

*「儘管營商環境帶來重重挑戰，此分部於2016年上半年仍產生穩定收益及溢利」*

#### 物業及設施管理

於2016年6月30日，本集團管理291份物業及設施管理服務合約，其中包括位於香港之254份合約及位於中國內地之37份合約。本集團所管理之總樓面面積約為10,100,000平方米（「平方米」）（香港：7,600,000平方米及中國內地：2,500,000平方米）。

#### 香港

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

於本期間，本集團獲得三間機構（即聖公會仁立小學、聖公會柴灣聖米迦勒小學及恒生管理學院）之新增為期二年至三年設施管理合約，從而擴大了其機構組合範圍，合約總額達港幣16,000,000元。

於本期間，我們得以保持屆滿須予續約合約之良好保留率。以下主要合約在成功續約時服務費均有所上調，及／或某些所涵蓋範圍有所擴大：

- (i) 華貴邨、金基工業大廈、芊紅居及中華大廈之物業管理服務合約；
- (ii) 醫院管理局的黃大仙醫院及廣華醫院之設施管理服務合約；及
- (iii) 香港中文大學專業進修學院將軍澳教學中心之設施管理服務合約。

儘管此業務分部之收益維持穩定，但經營溢利減少16.8%至港幣13,900,000元，此乃由於我們為新業務發展擴張管理團隊所致。

# Management Discussion and Analysis

## 管理層討論及分析

Looking forward, management believes that the business environment will remain challenging and difficult. Our dedicated management team will exert more efforts on further developing the facility management business with a focus on the opportunities of the airport, educational institutions, industrial estates and corporate real estate sector. In the education sector, management has spent years building up a management portfolios, including the training establishments of HKU SPACE, The Chinese University of Hong Kong, Hang Seng Management College, Ying Wa College and the English Schools Foundation. With our proven track records, we are confident that we could obtain additional businesses.

After we had been successfully engaged to provide property management services for the new laundry building in Yuen Long in 2015, we have identified a good opportunity for further development of the business in various industrial estates. In the meantime, an emerging area would be the corporate real estate sector where there is an increasing demand for property management services to support their offices and front-line operations. We believe that with our expertise and cost consciousness, more businesses with satisfactory margin can be generated.

### Mainland China

The financial performance of this business segment was encouraging in the first half of 2016. With the strong presence of our management team, the operating profit has improved and reported HK\$0.9 million.

The Group has earned a good reputation in many mainland communities. Recently, the Company has secured four two-year to three-year contracts in Shanghai with a total contract sum of HK\$4.5 million. Among these contracts, we will be providing property and asset management services for four residential and commercial development projects.

The residential projects are City Condo in Changning district and Haisi Tower in Xuhui district. Located in the centre of the Hongqiao Development Zone, City Condo is a major development with a clubhouse and an underground car park covering a total construction area of over 110,000 sqm. Haisi Tower consists of two 17-storey residential buildings and is situated in a high-end district in Shanghai. The Group will provide property management services for both projects.

Another two premium commercial development projects which our Group will be providing asset management services are Corporate Avenue Phase 1 and Sanlin commercial project. Corporate Avenue Phase 1 is a high-tech commercial and office complex with two A-list office buildings covering a total construction area of 98,000 sqm. Located in the Pudong New Area, the Sanlin commercial project consists of two lots of land, B1-5 and B1-6, and includes a commercial construction area of 40,000 sqm. We have also been appointed to provide agency services for the Sanlin commercial project after its opening.

展望未來，管理層認為營商環境仍將充滿挑戰及困難。我們專業的管理團隊將以機場、教育機構、工業邨及企業物業領域產生的商機為重心，致力進一步發展設施管理業務。在教育領域，管理層多年來逐步壯大教育領域之管理組合，包括香港大學專業進修學院、香港中文大學、恒生管理學院、英華書院及英基學校協會之培訓機構。憑藉我們的成功經驗，我們有信心獲得更多商機。

2015年，我們已成功受聘為元朗的新洗衣房提供物業管理服務，令我們發現於各工業邨進一步拓展業務的良機。同時，企業物業正興起為一個新市場，越來越多需要物業管理服務以支持其辦公室及前線營運。我們認為憑藉我們的專業知識和成本意識，我們將在此領域創造更多商機及滿意的利潤。

### 中國內地

本業務分部於2016年上半年取得令人鼓舞的業績。隨著我們強大的管理團隊，經營溢利亦已增加至港幣900,000元。

隨著本集團於多個內地社區業務贏得良好聲譽。本公司近期已於上海獲得四項為期二年或三年合約，合約金額合共為港幣4,500,000元。根據該等合約，我們將向四項住宅及商業發展項目提供物業及資產管理服務。

該等住宅項目為長寧區的虹橋豪苑及徐匯區的海斯大廈。虹橋豪苑為一項位於虹橋開發區的正中心的大型發展項目，配套有會所及地下停車場，總建造面積超過110,000平方米。海斯大廈位於上海的一處高檔小區，由兩棟17層住宅樓宇組成。本集團將為上述兩項項目提供物業管理服務。

本集團將為另外兩項優質的商業發展項目企業天地一期及三林基地商業項目提供資產管理服務。企業天地一期屬高端、先進的商業及辦公室綜合大樓，由兩棟高級辦公大樓組成，總建築面積為98,000平方米。三林基地商業項目位於浦東新區，由兩幅地塊(B1-5及B1-6)組成，並包括40,000平方米之商業建造面積。我們亦受委聘為三林基地商業項目開業後提供代理服務。

# Management Discussion and Analysis

## 管理層討論及分析

With different requirements of skillsets and job references in the Northern China and the Southern/Eastern China, management has adopted different strategies in developing its business in different regions. Our Northern China team will focus on commercial consultancy and leasing, while the Southern/Eastern China teams will focus on property management and agency services. The management team has built up solid experience with high quality services over the years. We aim at delivering more profit contribution to the Group in the second half of 2016.

### Ancillary Business

During the first half of 2016, the ancillary business of security, cleaning, trading and laundry reported Revenue and Gross Profit of HK\$48.5 million and HK\$2.0 million respectively. Due to the higher demand of the ancillary services, the revenue grew by 20.6% when comparing to that of the Corresponding Period. The demand of the ancillary services would signify the potential business opportunities in the coming years. With the synergistic effect of the PFM Business, our Group will focus more resources on repositioning and integrating various ancillary businesses for providing high quality services to our customers.

### Interiors and Special Projects

*“New contracts worth approximately HK\$1.0 billion with the outstanding value of contracts on hand exceeding HK\$3.0 billion during the Period. The outstanding value of contracts on hand is a new record high”*

For the Period, the ISP Business recorded HK\$814.0 million in total revenue and HK\$36.8 million in Gross Profit, representing an increase of 7.9% and 5.1% respectively from the Corresponding Period. Significant contributions came from the renovation projects of ATL Logistics Centre, Lee Gardens One, AEON Kornhill Store, a residential development in Discovery Bay and large-scale revitalization works for a building in Tsuen Wan. The Gross Profit Margin was 4.5%, which is very similar to that of the Corresponding Period. The decrease in Operating Profit was a result of developing the new management teams to handle upcoming new business opportunities for business expansion. As a result, Operating Profit of the ISP Business decreased by 18.4% to HK\$17.3 million.

鑒於華北、華南／華東地區不同的技能要求及作業基準，管理層已就於該不同地區開發其業務採取不同策略。華北地區的團隊專注於商業諮詢及租賃業務而華南／華東地區的團隊則專注於物業管理及代理服務。於過往年度，管理團隊已就提供優質服務積累了豐富經驗。2016年下半年，我們致力於為本集團實現更多的溢利增長。

### 輔助業務

2016年上半年期間，輔助業務（包括保安、清潔、貿易及洗衣）的總收益及毛利分別為港幣48,500,000元及港幣2,000,000元。由於對輔助業務的需求增加，收益較同期增長20.6%。輔助業務的需求預示了來年潛在的商機。鑒於物業及設施管理業務的協同效應，本集團將通過重新定位及對輔助業務的整合，投放更多資源，為我們的客戶提供高質量的服務。

### 室內裝飾及特殊項目

*「於本期間，新合約價值約港幣1,000,000,000元，手頭未完成合約價值超過港幣3,000,000,000元。手頭未完成合約價值創歷史新高」*

於本期間，室內裝飾及特殊項目業務錄得總收益港幣814,000,000元及毛利港幣36,800,000元，較同期分別上升7.9%及5.1%。該等收益及毛利主要來自於亞洲貨櫃物流中心、利園一期、永旺百貨康怡店之翻新項目、一項位於愉景灣之住宅發展項目及一棟位於荃灣的樓宇的大規模改造工程。毛利率為4.5%，與同期相當接近。經營溢利的減少乃由於發展管理團隊以應對未來的新業務機會，從而擴展業務所致。因此，室內裝飾及特殊項目業務之經營溢利減少18.4%至港幣17,300,000元。



# Management Discussion and Analysis

## 管理層討論及分析

### NEW CONTRACTS AWARDED

New contracts amounting to HK\$969.3 million have been secured during the Period, a substantial increase from that of the Corresponding Period.

Up to the end of June 2016, a number of projects with significant contract sums have been secured. The major projects are listed by nature as below:

### Construction and Special Projects

- Chinese Medicine Plant Development at Yuen Long Industrial Estate

### Alteration and Addition, Renovation and Conservation

- Asset Enhancement Works at Chung Fu Plaza (North);
- Renovation Works at AEON Kornhill Store and Whampoa Store;
- Alteration and Improvement Works at Lincoln House Carpark; and
- Alteration and Addition Works at Kowloon Investment Building at Bute Street

### 新增合約

於本期間，本公司已獲得金額為港幣969,300,000元之新合約，較同期顯著增加。

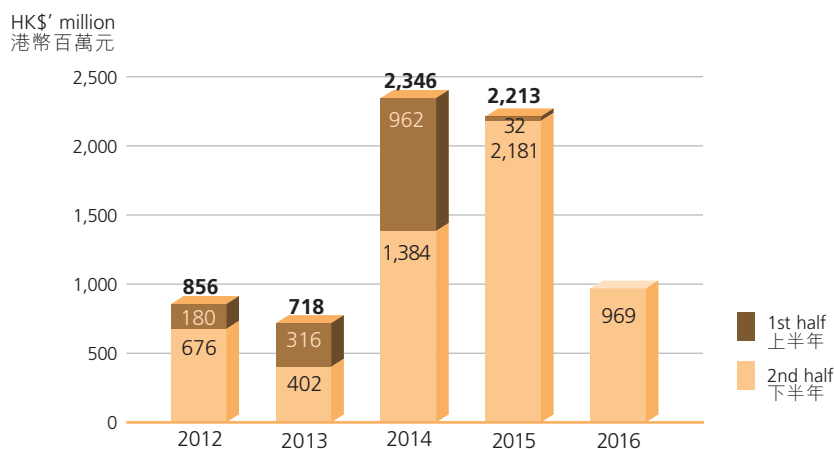
截至2016年6月底，本公司已獲得多個合約金額重大的項目，該等主要項目按性質劃分載列如下：

### 建造及特殊項目

- 元朗工業邨中藥廠發展項目

### 改建及加建、翻新及保養工程

- 頌富廣場（北翼）優化改善項目；
- 永旺百貨康怡店及黃埔店翻裝工程；
- 林肯大廈停車場改建及改善工程；及
- 弼街九龍企業有限公司大廈改建及加建工程

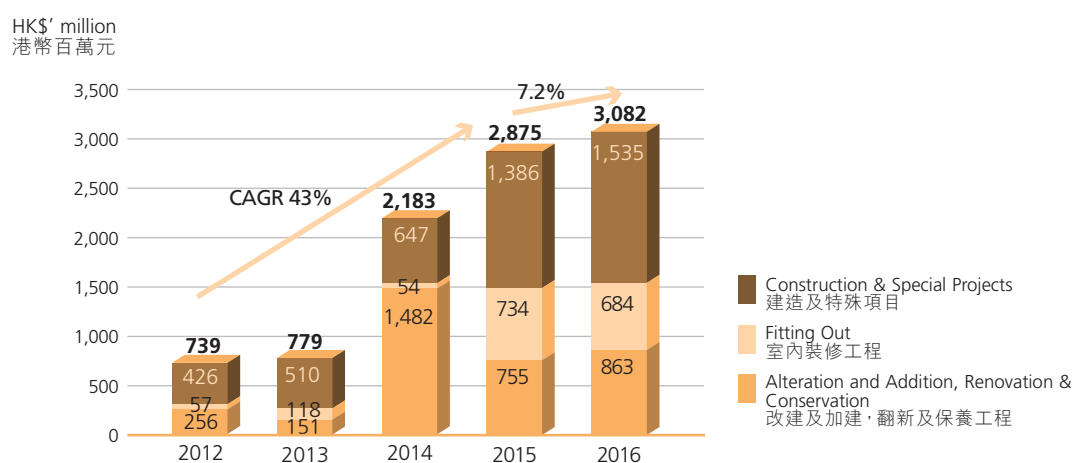


# Management Discussion and Analysis

## 管理層討論及分析

### OUTSTANDING WORKLOAD

With strong replenishment of new orders, the total outstanding order book exceeded HK\$3.0 billion as at 30 June 2016. Around 40% of the total outstanding order book will be completed in 2016. Management believes that the ISP Business will deliver sustainable growth in the coming years through the team's commitment and dedication to excellence. Plans are also in hand to develop new lines of business, including curtain wall business, material sourcing and purchasing specialist trading to help reducing project costs.



### 手頭未完成合約

由於新合約補充強勁，於2016年6月30日，手頭未完成合約總額已超過港幣3,000,000,000元。於2016年，本公司將完成約40%之手頭未完成合約總額。管理層相信，透過團隊精益求精的精神，室內裝飾及特殊項目業務於未來數年將穩步增長。本公司亦正在計劃發展新業務線，包括幕牆業務、原材料採購及專業貿易業務，以降低項目成本。

### FINANCIAL POSITION AND FINANCIAL RISK MANAGEMENT

As at 30 June 2016, total outstanding bank loans amounted to HK\$198.7 million which are scheduled to be repaid over the next two years. These include an outstanding balance of HK\$96.0 million relating to the banking facility for acquiring the ISP Business in November 2012. The remaining is working capital loans to support mainly the ISP operations and business development. Management will continue to proactively monitor the financial position of the Group.

Interest costs on bank borrowings are primarily charged based on a spread over HIBOR. With regard to the current portfolio of businesses, management expects that the financial requirements for the future will be met from a combination of retained earnings and bank borrowings. The Group would continue to manage our financial position and maintain sufficient working capital and liquidity to get ready for any business opportunities and to prepare for the challenges in future.

### 財務狀況及財務風險管理

於2016年6月30日，定於未來2年內償還之尚未償還銀行貸款總額為港幣198,700,000元，其包括於2012年11月為收購室內裝飾及特殊項目業務而提取銀行之尚未償還結餘港幣96,000,000元。餘額包括主要用於支持室內裝飾及特殊項目經營及業務發展之營運資金貸款。管理層將繼續積極監察本集團之財務狀況。

銀行借貸之利息成本主要按香港銀行同業拆息加息差計算。就現有的業務組合而言，管理層預期本集團於未來之財務需求能夠以保留盈利及銀行借貸撥付。本集團將繼續管理其財務狀況，並維持充足營運資本及流動資金以把握任何商機及為未來挑戰作好準備。

# Management Discussion and Analysis

## 管理層討論及分析

		30 June 2016 2016年 6月30日	31 December 2015 2015年 12月31日
<b>Financial position (HK\$'000)</b>	<b>財務狀況 (港幣千元)</b>		
<b>Total assets</b>	<b>資產總值</b>	<b>1,186,854</b>	<b>1,229,575</b>
Receivables and other assets	應收款項及其他資產	847,373	877,235
Deposit, cash and cash equivalents	存款、現金及現金等值	111,584	129,841
<b>Current assets</b>	<b>流動資產</b>	<b>958,957</b>	<b>1,007,076</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>287,753</b>	<b>279,392</b>
<b>Current liabilities</b>	<b>流動負債</b>	<b>888,113</b>	<b>938,974</b>
<b>Bank loans</b>	<b>銀行貸款</b>	<b>198,720</b>	<b>293,536</b>
<b>Gearing ratios and liquidity</b>	<b>資產負債比率及流動資金</b>		
Net debt to net assets	淨負債與資產淨值之比率	30.3%	58.6%
Total debt to net assets	總負債與資產淨值之比率	69.1%	105.1%
Current ratio	流動比率	1.1	1.1

		30 June 2016 2016年 6月30日	30 June 2015 2015年 6月30日
<b>Financial position</b>	<b>財務狀況</b>		
Shares in issue (all classes)	已發行股份 (所有類別)	427,956,000	427,502,000
<b>Per share data</b>	<b>每股資料</b>		
Basic earnings per share (HK cents)	每股基本盈利 (港幣仙)	5.2	5.0
Diluted earnings per share (HK cents)	每股攤薄盈利 (港幣仙)	4.5	4.4
Dividend per share (HK cents)	每股股息 (港幣仙)	1.5	2.5
Net assets per share (HK cents)	每股資產淨值 (港幣仙)	67.2	60.5
<b>Other key ratios</b>	<b>其他主要比率</b>		
Return on shareholders' equity (ROE)	股東權益回報率	6.7%	7.4%
Dividend payout ratio	派息率	33%	56%

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

本集團於執行董事之監管下對其財務風險和資源採取審慎方式管理。

Interest rate risk arising from bank borrowings is low as the interest rates are fixed for short-term periods to take advantage of the lower interest rates. Interest rates will be subject to fluctuation at the time of renewal.

我們採用短期固定利率以充分利用當前的低息環境，故銀行借貸之利率風險較低。利率將可能於重續時波動。

# Management Discussion and Analysis

## 管理層討論及分析

The Group's business is 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 the Mainland China has been funded via permanent capital injection and 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 in financial products, including hedge funds or similar instruments with significant underlying leverage or derivative exposure.

### Cash Management

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

### HUMAN RESOURCES

As at 30 June 2016, the Group employed a total of 5,804 staff (31 December 2015: 5,792) in Hong Kong and Mainland China.

Employee Engagement and Staff Development are the two major focuses for the sustainable business growth of the Group. Our Learning and Development Team conducted a large-scale training needs analysis last year. It has modified the training curriculum based on the findings and formulated a brand-new series of training programmes for our staff. People Management and Leadership are the main keys of the training programmes which aim at enhancing staff capability and management skills. The Group anticipates positive impacts to be brought by the revamped training programmes on both the services that we offer and our future corporate development.

### INTERIM DIVIDEND

The Board has declared the payment of an interim dividend of 1.5 HK cents per share for the Period (30 June 2015: 2.5 HK cents per share). The interim dividend will be paid on or around Friday, 30 September 2016 to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company (the "Register") on Wednesday, 21 September 2016 (Hong Kong time).

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders' entitlement to the interim dividend, the Register will be closed from Monday, 19 September 2016 to Wednesday, 21 September 2016, both days inclusive (Hong Kong time). No transfer of shares of the Company will be registered during the period. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration 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 not later than 4:30 p.m. on Thursday, 15 September 2016 (Hong Kong time).

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作為結算單位，因此本集團的外匯風險甚微。在中國內地之增長透過永久注資長期撥付資金，因此本集團認為並無必要進行外匯對沖。

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。應對即時需求之現金結餘盈餘主要作為短期銀行存款存放於香港多間持牌銀行。

### 人力資源

於2016年6月30日，本集團於香港及中國內地僱用合共5,804名員工（2015年12月31日：5,792名）。

僱員投入及員工發展為本集團取得可持續業務增長之兩大重點。我們的學習及發展團隊已於去年進行大範圍培訓需求分析。根據分析結果，其已對培訓課程進行修改，並為我們的員工制定了一系列全新的培訓計劃。人員管理及領導乃培訓計劃之重點，旨在提升員工能力及管理技能。本集團預期經修改後之培訓計劃將為我們提供的服務及未來企業發展均帶來積極影響。

### 中期股息

董事會就本期間宣佈派發中期股息每股港幣1.5仙（2015年6月30日：每股港幣2.5仙），並將於2016年9月30日（星期五）或前後派發予於香港時間2016年9月21日（星期三）名列本公司股東名冊（「名冊」）之本公司股東（「股東」）。

### 暫停辦理股份過戶登記手續

為釐定股東可享有中期股息之權利，本公司將由香港時間2016年9月19日（星期一）至2016年9月21日（星期三）止，首尾兩天包括在內，暫停辦理股份過戶登記手續。期間內不會辦理本公司之股份過戶登記。為確保享有收取中期股息之資格，所有股份過戶文件連同有關股票須於香港時間2016年9月15日（星期四）下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理股份過戶登記手續。

# Condensed Consolidated Interim Income Statement

## 簡明綜合中期損益表

For the six months ended 30 June 2016  
截至2016年6月30日止六個月

Unaudited  
Six months ended 30 June  
未經審核  
截至6月30日止六個月

		Note	2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
		附註		
Revenue	收益	3	1,180,024	1,129,201
Cost of sales	銷售成本		(1,097,437)	(1,047,937)
Gross profit	毛利		82,587	81,264
Other income	其他收入		2,043	3,353
General and administrative expenses	一般及行政開支		(56,109)	(53,127)
Amortisation of intangible assets	無形資產攤銷		(1,707)	(4,363)
Interest expenses	利息開支	4	(3,049)	(3,680)
Profit before taxation	除稅前溢利	5	23,765	23,447
Taxation	稅項	6	(4,600)	(4,342)
Profit for the period	期內溢利		19,165	19,105
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司股權持有人		19,342	19,105
Non-controlling interests	非控股權益		(177)	–
			19,165	19,105
Earnings per share for profit attributable to the equity holders of the Company	本公司股權持有人應佔溢利之每股盈利			
– basic	– 基本	7	5.2 cents 仙	5.0 cents 仙
– diluted	– 攤薄	7	4.5 cents 仙	4.4 cents 仙
Dividends	股息	8	6,419	10,688

# Condensed Consolidated Interim Statement of Comprehensive Income

## 簡明綜合中期全面收入報表

For the six months ended 30 June 2016  
截至2016年6月30日止六個月

Unaudited  
Six months ended 30 June  
未經審核  
截至6月30日止六個月  
2016                      2015  
2016年                      2015年  
HK\$'000                      HK\$'000  
港幣千元                      港幣千元

Profit for the period	期內溢利	19,165	19,105
Other comprehensive loss: <i>Items that may be subsequently reclassified to profit or loss</i>	其他全面虧損： <i>可其後重新分類至損益之項目</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	(603)	(24)
Total comprehensive income for the period	期內全面收入總額	18,562	19,081

# Condensed Consolidated Interim Balance Sheet

## 簡明綜合中期資產負債表

As at 30 June 2016  
於2016年6月30日

			Unaudited 30 June 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015年 12月31日 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備		13,989	6,883
Investment properties	投資物業		3,040	3,040
Intangible assets	無形資產	9	38,984	40,691
Goodwill	商譽	9	171,794	171,794
Deferred tax assets	遞延稅項資產		90	91
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>227,897</b>	<b>222,499</b>
<b>Current assets</b>	<b>流動資產</b>			
Contracting work-in-progress	興建中的工程		372,268	299,158
Receivables	應收賬款	10	382,996	470,877
Deposits and prepayments	按金及預付款項	10	21,323	35,545
Amount due from ultimate holding company	應收最終控股公司款項	11	7,855	12,939
Amounts due from fellow subsidiaries	應收同系附屬公司款項	11	62,902	58,633
Taxation recoverable	可收回稅項		29	83
Deposit, cash and cash equivalents	存款、現金及現金等值		111,584	129,841
<b>Total current assets</b>	<b>流動資產總額</b>		<b>958,957</b>	<b>1,007,076</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Payables and accruals	應付賬款及應計費用	13	671,080	630,796
Bank loans	銀行貸款	12	198,720	293,536
Amount due to non-controlling interests	應付非控股權益款項	11	25	1,148
Amount due to other partner of joint operations	應付其他共同經營夥伴款項		21	6
Amounts due to fellow subsidiaries	應付同系附屬公司款項	11	601	588
Taxation payable	應付稅項		17,666	12,900
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>888,113</b>	<b>938,974</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>70,844</b>	<b>68,102</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>298,741</b>	<b>290,601</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Long service payment liabilities	長期服務金負債		3,977	3,977
Deferred tax liabilities	遞延稅項負債		7,011	7,232
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>10,988</b>	<b>11,209</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>287,753</b>	<b>279,392</b>
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔權益</b>			
Share capital	股本	14	42,796	42,768
Retained profits and other reserves	保留溢利及其他儲備		238,500	227,143
Proposed interim/final dividends	擬派中期／末期股息		6,419	10,692
			287,715	280,603
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>38</b>	<b>(1,211)</b>
<b>Total equity</b>	<b>權益總額</b>		<b>287,753</b>	<b>279,392</b>

# 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 2016  
截至2016年6月30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	Employee share option reserve 僱員購股權 儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	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	僱員購股權 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	權益總額 HK\$'000 港幣千元
At 1 January 2016 (audited)	於2016年1月1日(經審核)	42,768	110,935	1,513	764	(486)	125,109	280,603	(1,211)	279,392
Profit for the period	期內溢利	-	-	-	-	-	19,342	19,342	(177)	19,165
Other comprehensive loss	其他全面虧損	-	-	-	-	(603)	-	(603)	-	(603)
Total comprehensive (loss)/income	全面(虧損)/收入總額	-	-	-	-	(603)	19,342	18,739	(177)	18,562
2015 final dividend	2015年度末期股息	-	-	-	-	-	(10,692)	(10,692)	-	(10,692)
Further acquisition of a subsidiary	再收購一間附屬公司	-	-	-	-	-	(1,203)	(1,203)	1,385	182
Share option scheme	購股權計劃	-	-	-	22	-	(18)	4	-	4
Issue of shares upon exercise of share options	因行使購股權而發行股份	28	311	-	(75)	-	-	264	-	264
Increase in non-controlling interest due to incorporation of a subsidiary	因註冊成立一間附屬公司而增加非控股權益	-	-	-	-	-	-	-	41	41
At 30 June 2016 (unaudited)	於2016年6月30日(未經審核)	42,796	111,246	1,513	711	(1,089)	132,538	287,715	38	287,753

For the six months ended 30 June 2015  
截至2015年6月30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	Employee share option reserve 僱員購股權 儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	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	僱員購股權 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	權益總額 HK\$'000 港幣千元
At 1 January 2015 (audited)	於2015年1月1日(經審核)	41,589	99,222	1,513	3,097	1,325	99,208	245,954	-	245,954
Profit for the period	期內溢利	-	-	-	-	-	19,105	19,105	-	19,105
Other comprehensive loss	其他全面虧損	-	-	-	-	(24)	-	(24)	-	(24)
Total comprehensive (loss)/income	全面(虧損)/收入總額	-	-	-	-	(24)	19,105	19,081	-	19,081
2014 final dividend	2014年度末期股息	-	-	-	-	-	(16,844)	(16,844)	-	(16,844)
Share option scheme	購股權計劃	-	-	-	484	-	-	484	-	484
Transfer upon share options lapsing	因購股權失效而轉撥	-	-	-	(241)	-	241	-	-	-
Issue of shares upon exercise of share option	因行使購股權而發行股份	1,161	11,520	-	(2,642)	-	-	10,039	-	10,039
At 30 June 2015 (unaudited)	於2015年6月30日(未經審核)	42,750	110,742	1,513	698	1,301	101,710	258,714	-	258,714



# 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 2016  
截至2016年6月30日止六個月

Unaudited  
Six months ended 30 June  
未經審核  
截至6月30日止六個月  
2016  
2016年  
HK\$'000  
港幣千元

2015  
2015年  
HK\$'000  
港幣千元

<b>Operating activities</b>	<b>經營業務</b>		
Cash generated from operations	經營業務產生之現金	99,917	3,624
Income taxes paid	已付所得稅	-	(164)
<b>Net cash generated from operating activities</b>	<b>經營業務產生之現金淨額</b>	<b>99,917</b>	<b>3,460</b>
<b>Investing activities</b>	<b>投資業務</b>		
Purchase of property, plant and equipment	購買物業、機器及設備	(9,519)	(1,224)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	8	93
Interest received	已收利息	58	30
Interest paid	已付利息	(3,118)	(3,567)
Time deposits over three months	超過三個月之定期存款	(659)	(692)
<b>Net cash used in investing activities</b>	<b>投資業務耗用之現金淨額</b>	<b>(13,230)</b>	<b>(5,360)</b>
<b>Financing activities</b>	<b>融資業務</b>		
Issue of shares upon exercise of share options	因行使購股權而發行股份	264	10,039
Repayment of bank loans	償還銀行貸款	(420,214)	(158,824)
Drawdown of bank loans	動用銀行貸款	325,398	227,795
Dividends paid	已付股息	(10,692)	(16,844)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資業務(耗用)/產生之現金淨額</b>	<b>(105,244)</b>	<b>62,166</b>
<b>Net (decrease)/increase in deposit, cash and cash equivalents</b>	<b>存款、現金及現金等值(減少)/增加之淨額</b>	<b>(18,557)</b>	<b>60,266</b>
Deposit, cash and cash equivalents at the beginning of the period	期初之存款、現金及現金等值	129,841	91,195
Exchange (loss)/gain on deposit, cash and cash equivalents	存款、現金及現金等值之匯兌(虧損)/收益	(359)	7
<b>Deposit, cash and cash equivalents at the end of the period</b>	<b>期末之存款、現金及現金等值</b>	<b>110,925</b>	<b>151,468</b>
<b>Analysis of balances of deposit, cash and cash equivalents:</b>	<b>存款、現金及現金等值結餘之分析:</b>		
Bank balances and cash – unrestricted	銀行結餘及現金 – 非限制	111,584	152,160
Less: Time deposit over three months	減: 超過三個月之定期存款	(659)	(692)
<b>Deposit, cash and cash equivalents at the end of the period</b>	<b>期末之存款、現金及現金等值</b>	<b>110,925</b>	<b>151,468</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 1 General information

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 initially listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9 October 2003.

The principal business of the Company and its subsidiaries (together the "Group") are principally engaged in the provision of property management and facility management services, ISP business and ancillary business in Hong Kong, Mainland China and Macau.

This unaudited condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated, and were approved for issue by the Board on 17 August 2016.

### 2 Basis of Preparation

The unaudited condensed consolidated financial information have been prepared in accordance with Hong Kong Accounting Standard (HKAS) 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2015, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") and amendments mandatory for the first time for the financial year beginning 1 January 2016:

HKAS 1 Amendment	Disclosure Initiative
HKAS 27 Amendment	Equity Method in Separate Financial Statements
HKFRS 11 Amendment	Accounting for Acquisitions of Interests in Joint Operations
HKAS 16 Amendment and HKAS 38 Amendment	Clarification of Acceptable Methods of Depreciation and Amortisation
Annual improvements Projects	Annual improvements to HKFRSs 2012-2014 cycle

The adoption of these revised HKFRS and amendments that are relevant to the Group's operations and mandatory for the annual period beginning 1 January 2016 has had no material impact on the Group's results and financial position of the Group.

### 1 一般資料

本公司於2003年8月4日根據1981年百慕達公司法在百慕達註冊成立為獲豁免公司。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司股份於2003年10月9日最初在香港聯合交易所有限公司（「聯交所」）上市。

本公司及其附屬公司（統稱「本集團」）之主要業務為於香港、中國內地及澳門主要從事提供物業管理以及設施管理服務、室內裝飾及特殊項目業務以及輔助業務。

除另有列明者外，本未經審核簡明綜合中期財務資料以港幣千元列示，並已於2016年8月17日經董事會批准刊發。

### 2 編製基準

未經審核簡明綜合財務資料已根據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」編製。

中期財務報表已根據本集團截至2015年12月31日止年度的年度綜合財務報表所採納的會計政策編製，惟採納下列於2016年1月1日開始的財政年度首次強制生效的經修訂香港財務報告準則（「香港財務報告準則」）及修訂除外：

香港會計準則第1號之修訂	披露計劃
香港會計準則第27號之修訂	單獨財務報表之權益法
香港財務報告準則第11號之修訂	收購共同經營權益之會計處理
香港會計準則第16號之修訂及香港會計準則第38號之修訂	澄清可接受之折舊及攤銷方法
年度改進項目	2012年至2014年週期香港財務報告準則之年度改進

採納該等與本集團業務相關且於2016年1月1日開始之年度期間強制生效之經修訂香港財務報告準則及修訂對本集團之業績及本集團之財務狀況並無產生重大影響。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 2 Basis of Preparation (continued)

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2015.

There have been no changes in the risk management department since year end or in any risk management policies since the year end.

### 3 Segment Information

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

- property and facility management services in Hong Kong;
- property and facility management services in Mainland China;
- ancillary business including security, cleaning, laundry, etc.; and
- interiors and special projects

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

		PFM 物業及設施管理			Ancillary Business 輔助業務	PFM Business 物業及設施 管理業務	ISP Business 室內裝飾及 特殊項目業務	Corporate (Note 1) 行政 (附註1)	Total 總計
		Hong Kong 香港	Mainland China 中國內地						
Unaudited six months ended 30 June 2016	未經審核截至 2016年6月30日 止六個月								
Revenue	收益	284,765	32,744	48,537	366,046	813,978	-	1,180,024	
Gross profit	毛利	30,356	6,843	8,558	45,757	36,830	-	82,587	
Operating expenses	經營開支	(16,456)	(5,972)	(6,540)	(28,968)	(19,488)	(6,048)	(54,504)	
Operating profit	經營溢利	13,900	871	2,018	16,789	17,342	(6,048)	28,083	
Amortisation of intangible assets	無形資產攤銷				-	-	(1,707)	(1,707)	
Acquisition loan interest expenses	收購貸款之利息開支				-	-	(1,913)	(1,913)	
Interest expenses	利息開支				(255)	(881)	-	(1,136)	
Other expenses	其他開支				(900)	(700)	(5)	(1,605)	
Other income	其他收入				1,770	273	-	2,043	
Profit before taxation	除稅前溢利				17,404	16,034	(9,673)	23,765	
Taxation	稅項				(2,151)	(2,449)	-	(4,600)	
Profit for the period	期內溢利				15,253	13,585	(9,673)	19,165	

### 2 編製基準 (續)

中期簡明綜合財務資料並無載列年度財務報表內規定的所有財務風險管理資料及披露事項，並應與本集團於2015年12月31日之年度財務報表一併閱讀。

風險管理部門自年末以來並無變動，及任何風險管理政策自年末以來亦無變動。

### 3 分部資料

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

- 香港之物業及設施管理服務；
- 中國內地之物業及設施管理服務；
- 輔助業務，包括保安、清潔、洗衣等；及
- 室內裝飾及特殊項目

#### (a) 分部業績 (港幣千元)

# 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) (continued)

		PFM 物業及設施管理			Ancillary Business 輔助業務	PFM Business 物業及設施 管理業務	ISP Business 室內裝飾及 特殊項目業務	Corporate (Note 1) 行政 (附註1)	Total 總計
		Hong Kong 香港	Mainland China 中國內地						
Unaudited six months ended 30 June 2015	未經審核截至 2015年6月30日 止六個月								
Revenue	收益	292,193	42,352	40,200	374,745	754,456	-	1,129,201	
Gross profit	毛利	30,316	7,681	8,233	46,230	35,034	-	81,264	
Operating expenses	經營開支	(13,659)	(8,584)	(5,667)	(27,910)	(13,833)	(11,268)	(53,011)	
Operating profit	經營溢利	16,657	(903)	2,566	18,320	21,201	(11,268)	28,253	
Amortisation of intangible assets	無形資產攤銷				-	-	(4,363)	(4,363)	
Acquisition loan interest expenses	收購貸款之利息開支				-	-	(2,350)	(2,350)	
Interest expenses	利息開支				(198)	(1,132)	-	(1,330)	
Other expenses	其他開支				250	117	(483)	(116)	
Other income	其他收入				1,471	1,882	-	3,353	
Profit before taxation	除稅前溢利				19,843	22,068	(18,464)	23,447	
Taxation	稅項				(1,043)	(3,299)	-	(4,342)	
Profit for the period	期內溢利				18,800	18,769	(18,464)	19,105	

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

附註1：行政主要為公司及行政活動，以及共享服務。

#### (b) Customers Information

For the six months ended 30 June 2016, revenue of approximately HK\$163,838,000 (for the six months ended 30 June 2015: HK\$138,906,000) was derived from one single external customer which was attributable to the ISP business.

#### (b) 客戶資料

截至2016年6月30日止六個月，約港幣163,838,000元（截至2015年6月30日止六個月：港幣138,906,000元）之收益來自一名單獨外來客戶，此收益屬於室內裝飾及特殊項目業務。

### 4 Interest Expenses

The entire amount was attributable to the bank loans (2015: The entire amount was attributable to the bank loans).

### 4 利息開支

全部金額已歸類為銀行貸款（2015年：全部金額已歸類為銀行貸款）。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 5 Profit Before Taxation

### 5 除稅前溢利

		Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月	
		2016 2016年 HK\$'000 港幣千元	2015 2015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)	372,369	351,649
Depreciation	折舊	2,389	2,304
Operating lease rental on land, buildings and office equipments	土地、樓宇及辦公室設備之經營租賃租金	6,509	6,185

### 6 Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits for the period after application of available tax losses brought forward for both periods. 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.

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

### 6 稅項

兩個期間的香港利得稅乃按期內估計應課稅溢利扣除可動用的稅項虧損結轉及以稅率16.5% (2015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。

在綜合損益表扣除/(計入)之稅項金額如下:

		Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月	
		2016 2016年 HK\$'000 港幣千元	2015 2015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	4,805	4,721
Overseas tax	海外稅項		
– provision for the period	– 期內撥備	15	453
Deferred taxation	遞延稅項	(220)	(832)
		<u>4,600</u>	<u>4,342</u>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 7 Earnings Per Share

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

### 7 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的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6月30日止六個月	
		2016 2016年	2015 2015年
Profit attributable to equity holders (HK\$'000)	股權持有人應佔溢利 (港幣千元)	19,342	19,105
Less: dividend to convertible preference shareholders (HK\$'000)	減：可轉換優先股股權持有人的股息 (港幣千元)	(1,200)	(2,000)
Profit attributable to ordinary shareholders (HK\$'000)	普通股股權持有人應佔溢利 (港幣千元)	18,142	17,105
Weighted-average ordinary shares issued ('000)	已發行普通股加權平均數 (千股)	347,697	338,790
Basic earnings per share (HK cents)	每股基本盈利 (港幣仙)	5.2	5.0

- (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 to be issued on convertible preference shares during the period.

- (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經調整尚未行使僱員購股權及就可轉換優先股將予發行潛在普通股之攤薄影響作出調整後之已發行普通股加權平均數計算。

		Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月	
		2016 2016年	2015 2015年
Profit attributable to equity holders (HK\$'000)	股權持有人應佔溢利 (港幣千元)	19,342	19,105
Weighted-average ordinary shares issued ('000)	已發行普通股加權平均數 (千股)	347,697	338,790
Adjustments for share options ('000)	購股權之調整 (千股)	1,883	10,967
Adjustments for potential ordinary shares to be issued ('000)	將予發行之潛在普通股之調整 (千股)	80,000	80,000
Weighted-average ordinary shares for calculating diluted earnings per share ('000)	計算每股攤薄盈利之普通股加權平均數 (千股)	429,580	429,757
Diluted earnings per share (HK cents)	每股攤薄盈利 (港幣仙)	4.5	4.4

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 8 Dividends

At a meeting held on 17 August 2016, the Company's Board of directors declared the payment of an interim dividend of 1.5 HK cents per ordinary share (30 June 2015: 2.5 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 2016.

### 8 股息

於2016年8月17日舉行之會議上，本公司董事會宣佈派發中期股息每股普通股港幣1.5仙（2015年6月30日：港幣2.5仙）。此項中期股息並未於此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2016年12月31日止年度之保留溢利分派。

### 9 Intangible Assets and Goodwill

### 9 無形資產及商譽

		Goodwill 商譽 HK\$'000 港幣千元	Trademark 商標 HK\$'000 港幣千元	Backlog orders 未完成訂單 HK\$'000 港幣千元	Non- competition agreement 不競爭協議 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>					
At 1 January 2015	於2015年1月1日	168,968	48,826	15,934	2,393	67,153
Addition for the year	年內增加	2,826	-	-	-	-
As 1 January 2016 and 30 June 2016	於2016年1月1日及 2016年6月30日	171,794	48,826	15,934	2,393	67,153
<b>Accumulated amortisation</b>	<b>累計攤銷</b>					
At 1 January 2015	於2015年1月1日	-	(6,781)	(11,065)	(333)	(18,179)
Amortisation for the year	年內攤銷	-	(3,255)	(4,869)	(159)	(8,283)
At 31 December 2015	於2015年12月31日	-	(10,036)	(15,934)	(492)	(26,462)
Amortisation for the period	期內攤銷	-	(1,628)	-	(79)	(1,707)
As 30 June 2016	於2016年6月30日	-	(11,664)	(15,934)	(571)	(28,169)
<b>Net Book Value</b>	<b>賬面淨值</b>					
At 30 June 2016	於2016年6月30日	171,794	37,162	-	1,822	38,984
At 31 December 2015	於2015年12月31日	171,794	38,790	-	1,901	40,691

Intangible assets arising from the acquisition of the Interior and Special Projects business and Hsin Chong abp Company Limited in 2012 and 2015 respectively include goodwill, trademark, backlog orders and non-competition agreement.

分別自於二零一二年及二零一五年收購室內裝飾及特殊項目業務以及新昌華德有限公司產生的無形資產包括商譽、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

### 10 Receivables, Deposits and Prepayments

The credit period of the Group's accounts receivable generally ranges from 30 to 60 days. (31 December 2015: 30 to 60 days). The ageing analysis of accounts receivable by due date is as follows:

### 10 應收賬款、按金及預付款項

本集團應收賬款之信貸期一般介乎30至60日(2015年12月31日:30至60日)。按逾期日數分類之應收賬款之賬齡分析如下:

		Unaudited 30 June 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015年 12月31日 HK\$'000 港幣千元
Accounts receivable	應收賬款		
Not yet due	尚未逾期	159,801	239,032
1 to 30 days	1至30日	49,877	28,894
31 to 60 days	31至60日	9,661	28,939
61 to 90 days	61至90日	2,791	5,761
Over 90 days	90日以上	13,380	12,627
		235,510	315,253
Retention receivables	應收保固金	128,312	122,303
Other receivables	其他應收款項	19,174	33,321
		382,996	470,877
Receivables	應收賬款	382,996	470,877
Deposits and prepayments	按金及預付款項	21,323	35,545
		404,319	506,422

The majority of the Group's accounts receivable are denominated in Hong Kong dollars. There were no accounts receivables impaired as of 30 June 2016 (2015: Nil). The maximum exposure to credit risk at the reporting date is the carrying value of the accounts receivable mentioned above. The Group does not hold any collateral as security.

本集團之應收賬款大部分以港幣計值。於2016年6月30日，應收賬款均無減值(2015年:無)。於報告日期所面臨之最高信貸風險為上述應收賬款之賬面值。本集團並無持有任何抵押品作抵押。

### 11 Balances with Fellow Subsidiaries, Ultimate Holding Company and Non-controlling Interests

Balances with fellow subsidiaries, ultimate holding company and non-controlling interests are unsecured, interest free, repayable on demand with no fixed terms of repayment and mainly denominated in Hong Kong dollars.

Balances included receivables in trade nature amounted to HK\$4,723,000 (2015: HK\$678,000) and HK\$49,423,000 (2015: HK\$50,505,000) due from ultimate holding company and fellow subsidiaries respectively.

### 11 同系附屬公司、最終控股公司及非控股權益結餘

同系附屬公司、最終控股公司及非控股權益結餘乃無抵押、免息、無固定還款期及須應要求償還以及主要以港幣為單位。

來自最終控股公司及同系附屬公司計入應收賬款淨額中貿易性質之結餘分別為港幣4,723,000元(2015年:港幣678,000元)及港幣49,423,000元(2015年:港幣50,505,000元)。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 12 Bank Loans

### 12 銀行貸款

		Unaudited 30 June 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015年 12月31日 HK\$'000 港幣千元
Portion due for repayment within one year	1年內到期償還部份	126,720	209,536
Portion due for repayment after one year, which contains a clause of repayment on demand in the second year	1年後到期償還部份， 附帶按要求償還條款第2年	72,000	84,000
<b>Total bank loans</b>	<b>銀行貸款總額</b>	<b>198,720</b>	<b>293,536</b>

*Notes:*

- (a) As at 30 June 2016, the Group had bank loans of HK\$198,720,000 (31 December 2015: HK\$244,992,000) and Nil (31 December 2015: HK\$48,544,000) denominated in Hong Kong dollars and Macau Pataca respectively.
- (b) The bank loans of the Group carried weighted average interest rates of 2.7% (31 December 2015: 2.7%) per annum.
- (c) The Group's bank loan of HK\$96,000,000 (31 December 2015: HK\$108,000,000) is subject to a floating charge over the assets of its subsidiaries.
- (d) The carrying amounts of loans approximate their fair values.

*附註:*

- (a) 於2016年6月30日，本集團有銀行貸款港幣198,720,000元（2015年12月31日：港幣244,992,000元）及港幣零元（2015年：港幣48,544,000元）分別乃以港幣及澳門幣計值。
- (b) 本集團之銀行貸款的加權平均年利率為2.7%（2015年12月31日：2.7%）。
- (c) 本集團之銀行貸款為港幣96,000,000元（2015年12月31日：港幣108,000,000元），其乃將其附屬公司之資產作浮動押記。
- (d) 貸款的賬面值與其公允值相若。

### 13 Payables and Accruals

The credit period of the Group's accounts payable generally ranges from 30 to 60 days. (31 December 2015: 30 to 60 days). The ageing analysis of accounts payable by due date is as follows:

### 13 應付賬款及應計費用

本集團應付賬款之信貸期一般介乎30至60日（2015年12月31日：30至60日）。按逾期日數分類之應付賬款之賬齡分析如下：

		Unaudited 30 June 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015年 12月31日 HK\$'000 港幣千元
<b>Accounts payable</b>	<b>應付賬款</b>		
Not yet due	尚未逾期	400,092	372,109
1 to 30 days	1至30日	24,616	43,250
31 to 60 days	31至60日	10,309	9,684
61 to 90 days	61至90日	4,193	2,545
Over 90 days	90日以上	16,939	11,998
		<b>456,149</b>	<b>439,586</b>
<b>Retention payables, other payables and accruals</b>	<b>應付保固金、其他應付款項及應計費用</b>	<b>214,931</b>	<b>191,210</b>
		<b>671,080</b>	<b>630,796</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 14 Share Capital

### 14 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 港幣千元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
<b>Ordinary shares</b>	<b>普通股</b>		
At 1 January 2016	於2016年1月1日	347,676	34,768
Share issued upon exercise of options granted under the Share Option Scheme	根據購股權計劃授出之購股權因行使而發行的股份	280	28
At 30 June 2016	於2016年6月30日	347,956	34,796
<b>Convertible preference shares</b>	<b>可轉換優先股</b>		
At 1 January 2016	於2016年1月1日	80,000	8,000
At 30 June 2016	於2016年6月30日	80,000	8,000
<b>Ordinary shares and convertible preference shares issued and fully paid</b>	<b>已發行及繳足之普通股及可轉換優先股</b>		
At 30 June 2016	於2016年6月30日	427,956	42,796
At 31 December 2015	於2015年12月31日	427,676	42,768

### 15 Operating Leases Commitments

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

### 15 經營租賃承擔

根據不可撤銷經營租賃須於日後支付的最低租金費用總額如下：

		Land and buildings 土地及樓宇		Office equipment 辦公室設備	
		Unaudited 30 June 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015年 12月31日 HK\$'000 港幣千元	Unaudited 30 June 2016 未經審核 2016年 6月30日 HK\$'000 港幣千元	Audited 31 December 2015 經審核 2015年 12月31日 HK\$'000 港幣千元
Within one year	一年內	11,269	10,686	543	524
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	10,309	4,280	497	664
		21,578	14,966	1,040	1,188

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 16 Related Party Transactions

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

### 16 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6月30日止六個月		
		Note 附註	2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Service charges paid to	向下列公司支付服務費			
– ultimate holding company	– 最終控股公司	(i)	(3,468)	(3,293)
– fellow subsidiaries	– 同系附屬公司	(i)	(3,292)	(7,709)
Rental expenses paid to	向下列公司支付租金開支			
– ultimate holding company	– 最終控股公司	(ii)	(468)	(468)
– fellow subsidiaries	– 同系附屬公司	(ii)	(2,334)	(2,400)
Services income from	來自下列公司之服務收入			
– ultimate holding company	– 最終控股公司	(iii)	1,601	1,139
– fellow subsidiaries	– 同系附屬公司	(iii)	6,599	5,852
Contracting work's income from	來自下列公司之合約工程收入			
– ultimate holding company	– 最終控股公司	(iv)	5,000	2,269
– fellow subsidiaries	– 同系附屬公司	(iv)	70,998	159,748

Notes:

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

附註：

- (i) 就最終控股公司及同系附屬公司向本集團提供行政服務之服務費，乃根據分配至本集團之時間及開支按成本支付。
- (ii) 向最終控股公司及同系附屬公司支付之租金開支，乃根據實際用途及市場租金計算。
- (iii) 就提供服務（包括租賃服務、顧問服務、保安、維修及保養、洗衣及清潔等服務）賺取之服務收入，乃按雙方協定而收取。
- (iv) 賺取自最終控股公司及同系附屬公司之合約工程收入，乃按雙方協定而收取。

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



### TO THE BOARD OF DIRECTORS OF SYNERGIS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

#### Introduction

We have reviewed the interim financial information set out on pages 11 to 25, which comprises the condensed consolidated interim balance sheet of Synergis Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2016 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, 17 August 2016

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## 羅兵咸永道

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

(於百慕達註冊成立之有限公司)

董事會

#### 引言

本核數師(以下簡稱「我們」)已審閱列載於第11至25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2016年6月30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，並按照我們同意之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，2016年8月17日

## Other Information 其他資料

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

As at 30 June 2016, the interests and short positions of the Directors and the chief executive of the Company 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 (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required: (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein (the "Register"); or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

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

於2016年6月30日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有下列權益及淡倉而須：(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指之登記冊（「登記冊」）內；或(c)根據聯交所證券上市規則（「上市規則」）附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所：

### Long positions in shares and underlying shares of the Company

### 於本公司股份及相關股份之好倉

Name of Directors	Capacity	Number of ordinary shares held	Number of underlying shares held	Total	Approximate percentage of interests in the issued share capital
董事姓名	身份	持有之普通股股份數目	持有之相關股份數目 (Note (i)) (附註(i))	總計	佔已發行股本之概約權益百分比 (Note (ii)) (附註(ii))
Terence Leung Siu Cheong 梁兆昌	Beneficial owner 實益擁有人	—	900,000	900,000	0.26%
Stephen Ip Shu Kwan 葉澍堃	Beneficial owner 實益擁有人	—	400,000	400,000	0.11%
Kan Fook Yee 簡福飴	Beneficial owner 實益擁有人	—	300,000	300,000	0.09%
Wong Tsan Kwong 黃燦光	Beneficial owner 實益擁有人	—	100,000	100,000	0.03%
David Yu Hon To 俞漢度	Beneficial owner 實益擁有人	—	100,000	100,000	0.03%

## Other Information 其他資料

### Notes:

- (i) As at 30 June 2016, the interests in the underlying shares represented the share options granted pursuant to the old option scheme adopted by the Company on 19 September 2003 (terminated by an ordinary resolution passed at the annual general meeting of the Company held on 17 June 2013) (the "2013 AGM") and a new share option scheme adopted by the Company on 17 June 2013. Details of the share options granted are set out under the section "Share Option Schemes" of this Interim Report.
- (ii) There were 347,956,000 ordinary shares of the Company in issue as at 30 June 2016.

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

As at 30 June 2016, the Directors have the following interests in Hsin Chong Group Holdings Limited ("Hsin Chong"), the Company's ultimate holding company:

Name of Directors 董事姓名	Capacity 身份	Number of ordinary shares held 持有之普通股股份數目	Number of underlying shares held 持有之相關股份數目 (Note (i)) (附註(i))	Total 總計	Approximate percentage of interests in the issued share capital 佔已發行股本權益之概約百分比 (Note (ii)) (附註(ii))
Joseph Choi Kin Hung 蔡健鴻	Beneficial owner 實益擁有人	–	1,334,000	1,334,000	0.02%
Terence Leung Siu Cheong 梁兆昌	Beneficial owner 實益擁有人	–	1,000,000	1,000,000	0.02%
Lui Chun Pong 呂振邦	Beneficial owner 實益擁有人	–	750,000	750,000	0.01%

### 附註:

- (i) 於2016年6月30日，相關股份之權益指根據本公司於2003年9月19日採納之舊購股權計劃（由一項本公司於2013年6月17日舉行之股東周年大會（「2013年股東周年大會」）上獲通過之普通決議案終止）及本公司於2013年6月17日採納之新購股權計劃所授予之購股權。所授予購股權之詳情載於本中期報告「購股權計劃」一節。
- (ii) 本公司於2016年6月30日之已發行普通股股份為347,956,000股。

### 於本公司相聯法團股份及相關股份之好倉

於2016年6月30日，董事於本公司之最終控股公司新昌集團控股有限公司（「新昌」）中擁有下列權益：

## Other Information 其他資料

Notes:

- (i) As at 30 June 2016, the interests in the underlying shares of Hsin Chong represented the share options granted pursuant to the share option scheme adopted by Hsin Chong on 22 May 2008. Details of the share options held are as follows:

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

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

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

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

- (ii) There were 5,704,682,874 ordinary shares of Hsin Chong in issue as at 30 June 2016.

Save as disclosed above, as at 30 June 2016, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange or as recorded in the Register or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註:

- (i) 於2016年6月30日，於新昌相關股份之權益均指根據新昌於2008年5月22日採納之認股權計劃授出之認股權。所持認股權之詳情如下：

\* 認股權分別於2010年、2011年及2012年12月4日按三部分歸屬，並於各自日期起至2019年12月3日止期間可予行使。

<sup>#</sup> 認股權分別於2009年、2010年及2011年1月1日按三部分歸屬，並於各自日期起至2018年5月22日止期間可予行使。

<sup>^</sup> 認股權分別於2012年、2013年及2014年9月30日按三部分歸屬，並於各自日期起至2021年8月31日止期間可予行使。

- (ii) 新昌於2016年6月30日之已發行普通股股份為5,704,682,874股。

除上文所披露者外，於2016年6月30日，本公司董事或行政總裁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、相關股份或債券中擁有任何權益或淡倉而已知會本公司及聯交所或記錄於登記冊內，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 SCHEMES

At the 2013 AGM, the shareholders approved the adoption of a new share option scheme (the "New Option Scheme") and the termination of the share option scheme which was adopted on 19 September 2003 (the "Old Option Scheme"). Share options granted under the Old Option Scheme remain effective. Details of the Old Option Scheme and the New Option Scheme have been disclosed in the 2015 annual report of the Company.

Details of the movements in the share options under the Old Option Scheme and the New Option Scheme are set out below:

Name of grantees 承授人姓名	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of share options held as at 1 January 2016 於2016年1月1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 2016 於2016年6月30日持有之購股權數目	Exercise price per share 每股行使價 (HK\$) (港幣元)	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)	Closing price per share immediately before date of grant of share options 緊接購股權授出日前的每股收市價 (HK\$) (港幣元)	Weighted average closing price per share immediately before date of exercise of share options 緊接購股權行使日前的每股加權平均收市價 (HK\$) (港幣元)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷					
<b>Directors</b> 董事											
Terence Leung Siu Cheong 梁兆昌	27/05/2013	900,000 <sup>2</sup>	-	-	-	-	900,000	0.952	27/05/2016 – 27/05/2019	0.94	-
Stephen Ip Shu Kwan 葉澍堃	27/05/2013 16/10/2013	300,000 <sup>3</sup> 100,000	-	-	-	-	300,000 100,000	0.952 0.850	27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018	0.94 0.85	-
Kan Fook Yee 簡福齡	27/05/2013	300,000 <sup>3</sup>	-	-	-	-	300,000	0.952	27/05/2014 – 27/05/2017	0.94	-
Wong Tsan Kwong 黃燦光	27/05/2013	100,000	-	-	-	-	100,000	0.952	27/05/2016 – 27/05/2017	0.94	-
David Yu Hon To 俞漢度	27/05/2013	100,000	-	-	-	-	100,000	0.952	27/05/2016 – 27/05/2017	0.94	-
<b>Ex-director</b> 前董事											
Brenda Yau Shuk Mee <sup>5</sup> 游淑眉 <sup>5</sup>	27/05/2013	540,000 <sup>2</sup>	-	(180,000)	(360,000)	-	-	0.952	27/05/2016 – 27/05/2019	0.94	1.15
<b>Employees (in aggregate)</b> 僱員(總數)											
	07/06/2011	360,000 <sup>1</sup>	-	(30,000)	-	-	330,000	0.860	07/06/2012 – 06/06/2017	0.85	1.19
	27/05/2013	5,794,000 <sup>4</sup>	-	(70,000)	(180,000)	-	5,544,000	0.952	27/05/2014 – 27/05/2019	0.94	1.17
Total 合共		8,494,000	-	(280,000)	(540,000)	-	7,674,000				

### 購股權計劃

在2013年股東周年大會上，股東批准採納新購股權計劃(「新購股權計劃」)及終止於2003年9月19日採納之購股權計劃(「舊購股權計劃」)。根據舊購股權計劃授出之購股權仍為有效。舊購股權計劃及新購股權計劃之詳情已披露於本公司2015年報內。

根據舊購股權計劃及新購股權計劃授出之購股權變動詳情載列如下：



## Other Information 其他資料

### Notes:

- Share 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.
- Share options were or will be vested in equal portions on 27 May 2016, 2017 and 2018 respectively, and became or become exercisable for a period from the respective dates and ending on 27 May 2019.
- Share 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.
- Share options were or will be vested in equal portions on 27 May 2014, 2015, 2016, 2017 and 2018 respectively, and became or become exercisable for a period from the respective dates and ending on 27 May 2019.
- Ms. Brenda Yau Shuk Mee resigned as an Executive Director and Managing Director with effect from 29 June 2016.

Movement in the share options under the Old Option Scheme and New Option Scheme during the following period and share option outstanding as at the beginning and end of the following 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 2015	於2015年1月1日	0.90	22,560
Exercised	已行使	0.88	(11,786)
Lapsed	已失效	0.92	(2,280)
As at 31 December 2015 and 1 January 2016	於2015年12月31日及2016年1月1日	0.95	8,494
Exercised	已行使	0.94	(280)
Lapsed	已失效	0.95	(540)
As at 30 June 2016	於2016年6月30日	0.95	7,674

Out of 7,674,000 outstanding options (30 June 2015: 10,108,000), 3,894,000 options (30 June 2015: 1,668,000) were exercisable with the average exercise price of HK\$0.94 (30 June 2015: HK\$0.94).

### 附註:

- 購股權分別已於2012年、2013年、2014年、2015年及2016年6月7日按同等份數歸屬，並已於各自日期起至2017年6月6日止期間可予行使。
- 購股權分別已於或將於2016年、2017年及2018年5月27日按同等份數歸屬，並已於或將於各自日期起至2019年5月27日止期間可予行使。
- 購股權分別已於2014年、2015年及2016年5月27日按同等份數歸屬，並已於各自日期起至2017年5月27日止期間可予行使。
- 購股權分別已於或將於2014年、2015年、2016年、2017年及2018年5月27日按同等份數歸屬，並已於或將於各自日期起至2019年5月27日止期間可予行使。
- 游淑眉女士已辭任執行董事兼董事總經理，自2016年6月29日起生效。

舊購股權計劃及新購股權計劃項下之購股權於下列期間內之變動及下列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：

7,674,000份（2015年6月30日：10,108,000份）尚未行使之購股權中，3,894,000份（2015年6月30日：1,668,000份）購股權可按平均行使價港幣0.94元（2015年6月30日：港幣0.94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)	
			30 June 2016 2016年 6月30日	30 June 2015 2015年 6月30日
6 June 2017	2017年6月6日	0.86	330	360
15 October 2018	2018年10月15日	0.85	100	124
27 May 2019	2019年5月27日	0.952	7,244	9,624

## Other Information 其他資料

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

As at 30 June 2016, the following persons/entities (other than a Director or chief executive of the Company) had or were deemed or taken to have interests and short positions in the shares and underlying shares of the Company as recorded in the register of interests and short positions of substantial shareholders (the "Register of Substantial Shareholders") required to be kept by the Company pursuant to section 336 of the SFO:

### Long positions in shares and underlying shares of the Company

#### (A) Ordinary Shares

Name of Shareholders 股東名稱	Capacity 身份	Number of ordinary shares held 持有之普通股股份數目	Approximate percentage of interests in the issued share capital 佔已發行股本之概約權益百分比 (Note (ii)) (附註(ii))
Hsin Chong 新昌	Interests of controlled corporation(s) 受控法團權益	169,116,777 (Note (i)) (附註(i))	48.60%
Smart Lane Holdings Limited ("Smart Lane")	Beneficial owner 實益擁有人	169,116,777	48.60%
Wilfred Wong Ying Wai ("Dr. Wong") 王英偉 (「王博士」)	Beneficial owner 實益擁有人	10,152,000	2.92%
	Interests of controlled corporation(s) 受控法團權益	57,846,436 (Note (iii)) (附註(iii))	16.62%
Ma Kwing, Pony ("Ms. Ma") 馬炯 (「馬女士」)	Interests of controlled corporation(s) 受控法團權益	57,846,436 (Note (iii)) (附註(iii))	16.62%
Summit View Holdings Limited ("Summit View") 峰景控股有限公司 (「峰景」)	Beneficial owner 實益擁有人	57,846,436	16.62%

Notes:

- (i) Smart Lane is wholly-owned by Hsin Chong. By virtue of the SFO, Hsin Chong is deemed to be interested in the same lot of 169,116,777 ordinary shares held by Smart Lane.
- (ii) There were 347,956,000 ordinary shares of the Company in issue as at 30 June 2016.
- (iii) The Company is owned by Summit View as to 57,846,436 ordinary shares. Summit View is owned as to 50% by Dr. Wong and 50% by Ms. Ma. As such, Summit View is deemed to be a controlled corporation of Dr. Wong and Ms. Ma under the SFO.

### 主要股東及其他人士於本公司股份及相關股份中擁有之權益及淡倉

於2016年6月30日，根據證券及期貨條例第336條本公司須予存置之主要股東權益及淡倉登記冊（「主要股東登記冊」）所記錄，下列人士／實體（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或被視為擁有權益或淡倉：

### 於本公司股份及相關股份之好倉

#### (A) 普通股股份

附註：

- (i) Smart Lane由新昌全資擁有。根據證券及期貨條例，新昌被視為於Smart Lane持有之同一批169,116,777股普通股股份中擁有權益。
- (ii) 本公司於2016年6月30日之已發行普通股股份為347,956,000股。
- (iii) 峰景擁有本公司57,846,436股普通股股份。峰景由王博士及馬女士各自擁有50%權益。因此，根據證券及期貨條例，峰景被視為王博士及馬女士之受控法團。

## Other Information 其他資料

### (B) Convertible Preference Shares

### (B) 可轉換優先股股份

Name of Shareholders	Capacity	Number of convertible preference shares held 持有之可轉換優先股股份數目 (Note (i)) (附註(i))	Approximate percentage of interests in the issued share capital 佔已發行股本之概約權益百分比 (Note (ii)) (附註(ii))
股東名稱	身份		
Hsin Chong 新昌	Interests of controlled corporation(s) 受控法團權益	80,000,000	100%
Smart Lane	Beneficial owner 實益擁有人	80,000,000	100%

*Notes:*

- (i) The Company issued and allotted 58,666,667 convertible preference shares and 21,333,333 bonus convertible preference shares to Smart Lane on 30 November 2012 and 20 May 2013 respectively. By virtue of the SFO, Hsin Chong is deemed to be interested in the same lot of 80,000,000 convertible preference shares held by Smart Lane.
- (ii) There were 80,000,000 convertible preference shares of the Company in issue as at 30 June 2016.

*附註:*

- (i) 於2012年11月30日及2013年5月20日，本公司分別向Smart Lane發行及配發58,666,667股可轉換優先股股份及21,333,333股紅利可轉換優先股股份。根據證券及期貨條例，新昌被視為於Smart Lane持有之同一批80,000,000股可轉換優先股股份中擁有權益。
- (ii) 本公司於2016年6月30日之已發行可轉換優先股股份為80,000,000股。

Save as disclosed above, as at 30 June 2016, the Directors were not aware of any persons/entities (other than a Director or chief executive of the Company) who/which had or were deemed or taken to have any other interests or short positions in Shares or underlying shares of the Company as recorded in the Register of Substantial Shareholders required to be kept by the Company pursuant to under section 336 of the SFO.

除上文所披露者外，於2016年6月30日，董事並無獲悉任何人士／實體（本公司董事或行政總裁除外）於本公司股份或相關股份中擁有或被視為或當作擁有記錄於本公司根據證券及期貨條例第336條須存置之主要股東登記冊之任何其他權益或淡倉。

## 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 OF INTERIM FINANCIAL INFORMATION**

The unaudited condensed consolidated interim financial information of the Company for the Period 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 26 of this Interim Report.

The Audit Committee comprises three members, namely Mr. David Yu Hon To (chairman of the Audit Committee), Mr. Kan Fook Yee and Mr. Wong Tsan Kwong. With the participation of management and the Company's external auditor, PricewaterhouseCoopers, the Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Company for the Period.

### **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Board has adopted the Model Code as its own code of conduct for regulating securities transactions by the Directors. Having been made specific enquiries by the Company, all Directors confirmed that they had complied with the required standard set out in the Model Code throughout the Period.

### **購買、出售或贖回本公司之上市證券**

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司之任何上市證券。

### **審閱中期財務資料**

本公司於本期間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26頁。

審核委員會由3名成員組成，包括俞漢度先生（審核委員會主席）、簡福飴先生及黃燦光先生。本公司於本期間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外聘核數師羅兵咸永道會計師事務所一併審閱。

### **遵守董事進行證券交易之標準守則**

董事會已採納標準守則作為其自身規管董事進行證券交易之操守準則。經本公司作出特定查詢後，全體董事均確認彼等於本期間內已遵守標準守則所規定之標準。

## Other Information 其他資料

### CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Director's biographical details since the date of the 2015 Annual Report of the Company are set out as follows:

#### Ir. Joseph Choi Kin Hung

- ceased to act as a director of the Joint Professional Centre Limited to represent the Hong Kong Institution of Engineers ("HKIE") with effect from 17 March 2016
- his positions in HKIE changed with effect from 24 June 2016 as follows:
  - was appointed as its president and ceased to act as its senior vice president
  - was appointed as an ex-officio member of its Administration Board for session 2016/2017 and ceased to act as the chairman of such Administration Board
  - ceased to act as an ex-officio member of its Planning Committee
- his title of chief executive officer of Hsin Chong Group Holdings Limited (a substantial shareholder of the Company) was changed to co-chief executive officer with effect from 19 September 2016
- ceased to act as a member of the Engineers Registration Board

#### Mr. Terence Leung Siu Cheong

- his title has been changed from Co-Managing Director to Managing Director (Interiors and Special Projects) with effect from 5 April 2016

#### Mr. David Yu Hon To

- resigned as an independent non-executive director of Great China Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 141) with effect from 13 July 2016

#### Ms. Brenda Yau Shuk Mee

- resigned as an Executive Director, Managing Director and a member of the Executive Committee with effect from 29 June 2016

Updated biographical details of the 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 the code provisions and certain recommended best practices set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules.

During the Period, the Company complied with all code provisions of the CG Code.

### 董事履歷詳情之變更

根據上市規則第13.51B(1)條，自本公司2015年年報刊發日期起之董事履歷詳情變更載列如下：

#### 蔡健鴻工程師

- 不再擔任專業聯合中心有限公司之董事（代表香港工程師學會（「工程師學會」）），自2016年3月17日起生效
- 彼於工程師學會之職位變更如下，自2016年6月24日起生效：
  - 獲委任為其會長，並不再擔任其高級副會長
  - 獲委任為其行政政策委員會之當然委員（2016/2017年度），並不再擔任該行政政策委員會之主席
  - 不再擔任其策劃委員會之當然委員
- 彼於新昌集團控股有限公司（本公司之主要股東）行政總裁之頭銜更改為聯席行政總裁，自2016年9月19日起生效
- 不再擔任工程師註冊管理局之委員

#### 梁兆昌先生

- 其職銜自2016年4月5日起由聯席董事總經理已更改為董事總經理（室內裝飾及特殊項目）

#### 俞漢度先生

- 已辭任大中華集團有限公司（於聯交所主板上市之公司）（股份代號：141）之獨立非執行董事，自2016年7月13日起生效

#### 游淑眉女士

- 已辭任執行董事、董事總經理及執行委員會成員，自2016年6月29日起生效

董事最新之履歷詳情亦載列於本公司網站。

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

本公司已應用上市規則附錄14所載之《企業管治守則》（「《企業管治守則》」）之守則條文及若干建議最佳常規之原則。

於本期間，本公司已遵守《企業管治守則》之所有守則條文。

# Corporate Information

## 公司資料

### Board of Directors 董事會

Joseph Choi Kin Hung (*Chairman*)  
蔡健鴻 (主席)

Terence Leung Siu Cheong  
(*Managing Director (Interiors and Special Projects)*)  
梁兆昌 (董事總經理 (室內裝飾及特殊項目))

Lui Chun Pong  
呂振邦

Stephen Ip Shu Kwan\*  
葉樹堃\*

Kan Fook Yee\*  
簡福飴\*

Wong Tsan Kwong\*  
黃燦光\*

David Yu Hon To\*  
俞漢度\*

\* *Independent Non-executive Director*  
\* 獨立非執行董事

### Audit Committee 審核委員會

David Yu Hon To (*Chairman*)  
俞漢度 (主席)

Kan Fook Yee  
簡福飴

Wong Tsan Kwong  
黃燦光

### Nomination Committee 提名委員會

Kan Fook Yee (*Chairman*)  
簡福飴 (主席)

Joseph Choi Kin Hung  
蔡健鴻

Stephen Ip Shu Kwan  
葉樹堃

### Remuneration Committee 薪酬委員會

Stephen Ip Shu Kwan (*Chairman*)  
葉樹堃 (主席)

Joseph Choi Kin Hung  
蔡健鴻

Kan Fook Yee  
簡福飴

### Special Committee 特別委員會

Kan Fook Yee (*Chairman*)  
簡福飴 (主席)

Stephen Ip Shu Kwan  
葉樹堃

Wong Tsan Kwong  
黃燦光

David Yu Hon To  
俞漢度

### Executive Committee 執行委員會

Joseph Choi Kin Hung  
蔡健鴻

Terence Leung Siu Cheong  
梁兆昌

Lui Chun Pong  
呂振邦

### Company Secretary 公司秘書

Wong Long Kee  
王朗祺

### Auditor 核數師

PricewaterhouseCoopers  
羅兵咸永道會計師事務所

### Principal Bankers 主要往來銀行

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

Chong Hing Bank Limited  
創興銀行有限公司

### Registered Office 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

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

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

MUFG Fund Services  
(Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### Hong Kong Branch Share Registrar and Transfer Office 香港股份過戶登記分處

Computershare Hong Kong  
Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong  
香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

### Stock Code 股份代號

02340

### Board Lot 每手買賣單位

4,000 shares  
4,000股

### Website 網站

www.synergis.com.hk

### E-mail Address 電郵地址

info@synergis.com.hk

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