



SYNERGIS HOLDINGS LIMITED 昇捷控股有限公司

(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



2018

INTERIM REPORT
中期報告

VALUES 企業價值

- Customer Focus
以客為本
- Integrity
正直誠實
- Teamwork
群策群力
- Innovation
不斷創新
- Pursuit of Excellence
追求卓越

MISSION 使命

We are committed to creating value for stakeholders by providing comprehensive and innovative solutions that achieve high quality results.

我們致力為持份者創造價值，為他們提供全面及創新的方案，以達至高質素成效。

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “Board”) of directors (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 2018 (the “Reporting Period”).

昇捷控股有限公司(「本公司」或「昇捷」)之董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至2018年6月30日止六個月(「報告期間」)之未經審核中期業績。

FINANCIAL OVERVIEW

財務概覽

		Six months ended 30 June 截至6月30日止六個月		Change 變動	
		2018	2017	Amount 金額	% 百分比
Revenue 收益	HK\$' million 港幣百萬元	740.3	1,094.2	(353.9)	-32.3%
Gross profit 毛利	HK\$' million 港幣百萬元	75.4	79.0	(3.6)	-4.6%
Gross profit margin 毛利率		10.2%	7.2%	-	+3.0%
Operating profit before exceptional operating items 除特殊經營項目前經營溢利	HK\$' million 港幣百萬元	5.9	7.5	(1.6)	-21.3%
Doubtful debts recovery 收回壞賬	HK\$' million 港幣百萬元	-	1.5	(1.5)	-
Impairment of receivables 應收賬款之減值	HK\$' million 港幣百萬元	(3.9)	-	(3.9)	-
Operating profit 經營溢利	HK\$' million 港幣百萬元	2.0	9.0	(7.0)	-77.8%
Intangible asset write off 撇銷無形資產	HK\$' million 港幣百萬元	-	(33.9)	33.9	-
EBITDA 除息稅、折舊及攤銷前盈利	HK\$' million 港幣百萬元	8.5	27.3	(18.8)	-68.9%
Profit/(loss) attributable to shareholders 股東應佔溢利/(虧損)	HK\$' million 港幣百萬元	0.4	(22.1)	22.5	+101.8%
Basic earnings/(losses) per share 每股基本盈利/(虧損)	HK cents 港幣仙	0.1	(6.1)	6.2	+101.6%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group reported consolidated revenue of approximately HK\$740.3 million for the Reporting Period, a decrease of approximately one-third over the six months ended 30 June 2017 (the “Corresponding Period”) as a result of fewer new contracts of interiors and special projects business (the “ISP Business”) having been awarded. The management team had focused on improving gross profit and was able to achieve a higher profit margin of 3% over that of the Corresponding Period in spite of keen competition and rising cost. The Group recorded an operating profit before exceptional operating items including the impairment of receivables, of approximately HK\$5.9 million after taking into account operating expenses arising from tearing up business segments and recruiting talents, poised to open a new page for the Company. Including the additional amount of approximately HK\$3.9 million on impairment of receivables, the Group recorded a minor profit attributable to shareholders of approximately HK\$0.4 million as compared to the loss of approximately HK\$22.1 million recorded for the Corresponding Period mainly due to the Company’s write off of Hsin Chong’s trademark. Earnings per share was 0.1 HK cents (2017: losses per share was 6.1 HK cents).

Regarding the update on the repayment status of Hsin Chong Group Holdings Limited (“Hsin Chong”), the Company entered into a second settlement agreement (the “2018 Settlement Agreement”) with Hsin Chong on 1 June 2018, which superseded the previous settlement agreement dated 27 March 2017 (the “Settlement Agreement”) and supplemental agreement dated 17 August 2017 (the “Supplemental Agreement”), for the repayment of the net receivables of approximately HK\$75.8 million as of 30 April 2018 plus interest by five installments over the period from 1 June 2018 to 30 April 2019 after arm’s length negotiation. The Company is monitoring the situation closely and seeking legal advice as to actions it may take to protect its rights. Details of the update can be referred to the voluntary announcement of the Company dated 1 June 2018.

於報告期間，本集團錄得綜合收益約港幣740,300,000元，較截至2017年6月30日止六個月（「同期」）減少約三分之一，原因是室內裝飾及特殊項目業務（「室內裝飾及特殊項目業務」）所得的新合約減少所致。雖然競爭激烈及成本上升，管理團隊專注提高毛利，成功將毛利率由同期提高3%。經計及為本公司揭開新一頁所產生之分拆業務分部及招聘人才而產生的經營開支後，本集團錄得除特殊經營項目（包括應收賬款之減值）前經營溢利約港幣5,900,000元。計及應收款項減值的新增金額約港幣3,900,000元，本集團錄得微利股東應佔溢利約港幣400,000元，而同期則錄得虧損約港幣22,100,000元，此虧損乃主要由於本公司撤銷新昌商標所致。每股盈利為港幣0.1仙（2017年：每股虧損港幣6.1仙）。

有關新昌集團控股有限公司（「新昌」）的還款情況最新資料，經公平磋商後就於2018年6月1日至2019年4月30日期間分五期償還截至2018年4月30日之淨應收款項約港幣75,800,000元另加利息，本公司於2018年6月1日與新昌訂立第二份還款協議（「2018年還款協議」），取代先前日期為2017年3月27日的還款協議（「還款協議」）及日期為2017年8月17日的補充協議（「補充協議」）。本公司正密切留意情況並就其可能採取之保障其權益行動尋求法律意見。有關詳情可參閱本公司日期為2018年6月1日的自願性公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

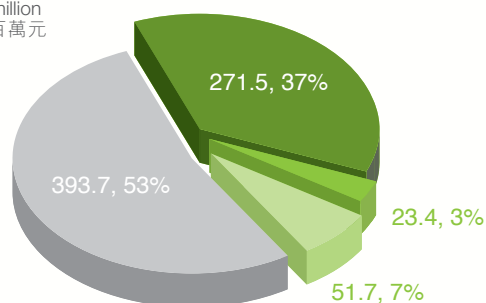
BUSINESS REVIEW AND PROSPECTS

Business Overview

The Group's property and facility management (the "PFM") business and ancillary business (the "Ancillary Business") (collectively, the "PFM Business") remained stable in revenue and continued to maintain its solid market position whilst ISP Business has contributed over half of the Group's revenue.

Revenue 收益

HK\$ million
港幣百萬元



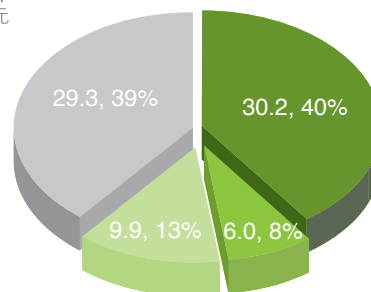
業務回顧及前景

業務概覽

本集團之物業及設施管理(「物業及設施管理」)業務及輔助業務(「輔助業務」)(統稱為「物業及設施管理業務」)之收益保持穩固並繼續保持其堅固市場地位，而室內裝飾及特殊項目業務佔本集團收益逾半。

Gross Profit 毛利

HK\$ million
港幣百萬元



The operating results of PFM Business and ISP Business in the following sections excluded the exceptional operating items, being the impairment of receivables and the recovery of doubtful debts, in the Reporting Period and the Corresponding Period.

以下各節的物業及設施管理業務及室內裝飾及特殊項目業務的經營業績，並不包括特殊經營項目，即是報告期間及同期的應收款項之減值及收回壞賬。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		Revenue (HK\$' million) 收益 (港幣百萬元)			Operating Profit/(Loss) before exceptional operating items (HK\$' million) 除特殊經營項目前經營溢利/(虧損) (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		
		2018	2017	Change 變動	2018	2017	Change 變動
PFM	物業及設施管理						
— Hong Kong	— 香港	271.5	263.5	3.0%	8.2	15.7	-47.8%
Ancillary Business	輔助業務	51.7	44.4	16.4%	0.2	(0.4)	+150.0%
PFM Business — Hong Kong Sub-total	物業及設施管理業務 — 香港 小計	323.2	307.9	5.0%	8.4	15.3	-45.1%
PFM	物業及設施管理						
— Mainland China	— 中國內地	23.4	31.7	-26.2%	(2.4)	(1.9)	-26.3%
PFM Business Sub-total	物業及設施管理業務 小計	346.6	339.6	2.1%	6.0	13.4	-55.2%
ISP Business	室內裝飾及特殊項目業務	393.7	754.6	-47.8%	5.2	1.7	+205.9%
Corporate Overheads	行政費用	-	-	-	(5.3)	(7.6)	+30.3%
Total	總計	740.3	1,094.2	-32.3%	5.9	7.5	-21.3%

Property and Facility Management Business

Property and Facility Management

As at 30 June 2018, the Group managed 341 PFM service contracts with the gross floor area of approximately 9.2 million square metres ("sqm") (Hong Kong: 5.6 million sqm and Mainland China: 3.6 million sqm). The PFM business in Hong Kong is capable of sustaining a diverse portfolio for a wide spectrum of clients including government, corporate clients, public institutions and private clients. The scope of service covers government departments, large-scale public facilities, transportation systems, airport cargo terminals, education institutions, hospitals, commercial and industrial properties, public housing estates, private housing and car parks, etc.

物業及設施管理業務

物業及設施管理

截至2018年6月30日，本集團管理341份物業及設施管理服務合約，所管理之總樓面面積約為9,200,000平方米（「平方米」）（香港：5,600,000平方米及中國內地：3,600,000平方米）。香港之物業及設施管理業務能維持客戶類別豐富的多元化組合，包括政府、企業客戶、公共機構至私人客戶。服務範圍涵蓋政府部門、大規模公共設施、運輸系統、機場貨運站、教育機構、醫院、工商物業、公共房屋、私人房屋及停車場等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Hong Kong:

In the first half of 2018, our facility management team has successfully extended our portfolio to management services for international school by the award of the first facility management contract for the newly established Malvern College Hong Kong in Tai Po with a contract period of over three years. In addition, our property management team also put effort to extend its scope of services to the luxurious residential properties from late last year. Priding ourselves on our extensive property management expertise and professional, quality-based management model, we won some successful bids in Mid-levels and Stanley including Grenville House, Robinson Mansion, Grosse Pointe Villa and 6–8 Stanley Village Road.

Besides, we have been providing car park management services for public and private car park operators, including 42 Hong Kong Housing Authority's car parks and 48 Link Real Estate Investment Trust's car parks during the Reporting Period. With effort to develop our car park business, we have also gained recognition from MTR Corporation Limited, which awarded us a three-year car park management contract with an estimated contract sum of approximately HK\$40 million for West Kowloon Station Car Park in Hong Kong Section of Express Rail Link.

In addition to the contracts above, the Group has also obtained 12 new contracts from two-year to three-year in the first half of 2018 with a total contract sum of more than HK\$20 million. Significant contracts include:

- Property Management Service Contracts: Kwong Ming Court, Yee Fung Garden and Casa Paradizo; and
- Facility Management Service Contracts: Social Services Centres at The Waterfront, West Kowloon Cultural District Authority Cyberport Office and Offices of Employees Retraining Board and Hong Kong Council for Accreditation of Academic and Vocational Qualifications.

香港：

於2018年上半年，設施管理團隊成功將組合拓展至國際學校的管理服務，獲得首份位於大埔新建的香港墨爾文國際學校的設施管理合約，合約期超過三年。此外，物業管理團隊自去年底開始致力拓展服務範圍至豪宅物業。憑藉我們豐富的物業管理知識及專業優質的管理模式，我們成功投得若干位於半山及赤柱的招標項目，包括嘉慧園、羅便臣大廈、Grosse Pointe Villa及赤柱村道6–8號。

此外，我們於報告期間一直為公私營停車場營運商提供停車場管理服務，包括42個香港房屋委員會停車場及48個領展房地產投資信託基金停車場。在我們發展停車場業務的努力下，我們獲得香港鐵路有限公司的認同，並獲授廣深港高速鐵路香港段西九龍站停車場的一份為期三年停車場管理合約，估算合約總額約為港幣40,000,000元。

除上述合約外，本集團亦於2018年上半年獲得12份兩年至三年期的新合約，合約總額超過港幣20,000,000元。主要合約包括：

- 物業管理服務合約：廣明苑、怡豐花園及夏威夷豪園；及
- 設施管理服務合約：漾日居社區設施中心、西九文化區管理局數碼港辦公室以及僱員再培訓局及香港學術及職業資歷評審局辦公室。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Apart from expanding our business portfolio, we are also capable of maintaining high retention rate for our existing contracts, which proves that our quality services are being recognised by our clients and also contributed steady revenue to the Group. Below are the key contracts being successfully renewed with a contract period of two to three years with an increase in service fee during the Reporting Period:

- Property Management Service Contracts: Broadview Terrace, Arran Court, Hong Pak Court, Evelyn Towers, Yuk Ming Court and Wan Tau Tong Estate; and
- Facility Management Service Contracts: Provision of Services for Customer Service Centre and Backend Accountancy for MTR Tseung Kwan O Line Stations, Causeway Bay Group Stations and Kennedy Town Group Stations of Island Line, West Rail Line Stations, Ho Man Tin Group Stations and South Island Line Stations with MTR Corporation Limited.

Subsequent to the end of the Reporting Period, we have been successfully awarded by the Airport Authority Hong Kong a contract with a term of four years, including a three-year base and a one-year option, for provision of taxi services management at the Hong Kong International Airport with a substantial contract sum of over HK\$100 million.

Revenue for this business segment has increased by 3.0% but gross profit has decreased by 10.9% to HK\$30.2 million. In view of upward pressure on salary increases of different talents in the market, the overheads have increased by 20.2%. Thus, the operating profit has decreased by around half of that of the Corresponding Period to HK\$8.2 million. We are striving hard to expand our business under keen competition and exercising tighter cost control to push for a higher profit margin.

除擴大業務組合外，我們現有合約亦得以保持良好之續約保留率，證明我們的優質服務深受客戶肯定，亦為本集團帶來穩定收益。以下為報告期間成功續約兩至三年而服務費有所上調的主要合約：

- 物業管理服務合約：雅景臺、毅廬、康柏苑、雲景台、煜明苑及蓮頭塘邨；及
- 設施管理服務合約：為香港鐵路有限公司的港鐵將軍澳線車站、港島線的銅鑼灣站及堅尼地城站、西鐵線車站、何文田站及南港島線車站提供客戶服務中心及後勤會計服務。

於報告期間結束後，我們更成功獲得香港機場管理局授予香港國際機場提供的士服務管理的四年期合約（包括三年基本及一年可選擇之合約），合約總額高逾港幣100,000,000元。

此業務分部之收益增加3.0%，但毛利減少10.9%至港幣30,200,000元。由於市場各類人才薪酬上漲的壓力增加，營運開支上升20.2%。因此，經營溢利較同期減少約一半至港幣8,200,000元。儘管競爭激烈，我們仍竭力擴張業務，並實施更嚴格地控制成本以爭取較高利潤率。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group also expects to focus more on expanding the facility management business as well. Apart from offering value added services such as consultancy services to our existing clients, the team also expects to increase our market share by expanding our service scope to other areas including building consultancy and energy audit, facility management audit, and pre-management consultancy services. Besides, the team will continue to find new customers including international schools or other institutions and develop technical consultancy and supporting services for food and beverage industry. With our stable and unique market position in the facility management segment, we will continue to retain our current portfolio whilst exploring opportunities in commercial and operational facilities in the territory.

Mainland China:

In view of keen competition from large developers in Mainland China, our Group would strategically focus on and put resources to Beijing and Shanghai. Our Mainland China Team has also managed to award three minor new contracts during the Reporting Period which include the asset management and agency services for Hangzhou Boee Olympic Center, property management services for Qingdao Jiaozhou Xingyuan Paris City and property management consultancy services for Taian Sanlitun. However, without substantial new contracts awarded in the first half of 2018, revenue for this business segment has decreased by 26.2% from that of the Corresponding Period. The operating loss for this segment has increased by 26.3% to HK\$2.4 million.

With different requirements of skillsets and job references in Northern China and Eastern China, management has adopted different development strategies for our developing businesses in different regions. The management team in Northern China focuses on developing the commercial consultancy, while the Eastern China team focuses on developing business in property management. We will utilise our extensive network and experience in property and facility management to provide our customers with the most specialised services.

本集團預期亦將更加注重新擴充設施管理業務。除向現有客戶提供諮詢服務等增值服務外，團隊亦預期透過擴充服務範圍至其他範疇（包括樓宇諮詢及能源審核、設施管理審核及前期管理顧問服務）以提高我們的市場佔有率。此外，團隊將繼續發掘新客戶，包括國際學校或其他機構，並發展技術顧問及開發餐飲行業支援服務。憑藉於設施管理分部的穩固及獨特市場地位，我們將繼續保留現有組合，同時拓展區內商業及營運設施的機會。

中國內地：

鑒於中國內地大型發展商的激烈競爭，本集團會策略性地專注及投放資源於北京及上海。我們的中國內地團隊在報告期間亦獲得三份細額的新合約，其中包括杭州保億綠城奧邸國際項目的資產管理及代理服務、青島膠州興源巴黎城的物業管理服務及泰安三里屯項目的物業管理諮詢服務。惟由於2018年上半年並無獲得重大的新合約，此業務分部的收益較同期減少26.2%。而經營虧損增加26.3%至港幣2,400,000元。

鑒於華北及華東地區不同的技能要求及工作基準，管理層就不同地區的業務發展採取不同發展策略。華北地區的管理團隊專注於發展商業諮詢服務，而華東地區的團隊專注於發展物業管理。我們將發揮廣泛的物業及設施管理網絡及經驗，為客戶提供最專門的服務。

Ancillary Business

The Group has continued to develop our new brand — SynWave (新浪潮) and aimed at providing integrated “5 in 1” professional services including procurement, laundry, cleaning, security and maintenance contracting services since last year. We can offer flexible and tailor-made services to our clients. Among all different services of the Ancillary Business, cleaning business is still the key revenue and profit contributor. In the first half of 2018, 16 new cleaning services contracts have been awarded from two-year to three-year with a total contract sum of over HK\$30 million. Major contracts include cleaning services contracts for Hampton Place, 33 Des Veoux Road Building, Loplus@Johnston, Foodies Market Limited in Tai Wai and branches of the Bank of East Asia, Limited at Hong Kong Island and the New Territories.

Total revenue from the Ancillary Business reported a 16.4% increase from that of the Corresponding Period to HK\$51.7 million. The gross profit margin was very similar to that of the Corresponding Period. However, due to the increase in general and administrative expenses for business development, this business segment only recorded a minor operating profit of HK\$0.2 million for the Reporting Period.

Interiors and Special Projects Business

As a part of the core business of Synergis, ISP Business provides one-stop ISP services including planning, design, consultancy, project management, demolition work, site formation work, repair and restoration of historic buildings work, etc. to its local and overseas customers.

For the Reporting Period, the total revenue and gross profit of ISP Business recorded HK\$393.7 million and HK\$29.3 million respectively, representing a decrease of 47.8% and 3.0% in the revenue and gross profit respectively when compared to those of the Corresponding Period. The decrease in revenue was mainly due to a lack of new order replenishment in the first half of 2018 but we have tried our best to improve and successfully increased our profit margin by 3.4% from 4.0% to 7.4%. The significant revenue contribution came from residential development at Discovery Bay North Phase 16, fitting-out works for M+ Museum project at West Kowloon Cultural District, the new factory development of a well-established pharmaceutical brand in Yuen Long, which covered over half of ISP Business's revenue for the Reporting Period. ISP Business took a more cautious approach to monitor the overheads for the Reporting Period and thus the overheads were decreased by 15.4% and the operating profit tripled from HK\$1.7 million recorded for the Corresponding Period to HK\$5.2 million.

輔助業務

本集團自去年起繼續發展新品牌—SynWave (新浪潮) 及旨在提供「五合一」綜合專業服務，包括採購、洗衣、清潔、保安及保養分包服務。我們可向客戶提供靈活及度身訂造的服務。於所有輔助業務不同業務中，清潔業務仍是主要收益及溢利來源。於2018年上半年，已獲授16份為期兩至三年的新清潔服務合約，總合約金額超過港幣30,000,000元。主要合約包括凱帆軒、德輔道中33號、Loplus@Johnston、位於大圍的搵食市集有限公司及東亞銀行有限公司香港島和新界區分行的清潔服務合約。

來自輔助業務之總收益較同期增加16.4%至港幣51,700,000元。毛利率與同期非常接近。然而，由於業務發展使一般及行政開支增加，此業務分部於報告期間僅錄得輕微經營溢利港幣200,000元。

室內裝飾及特殊項目業務

室內裝飾及特殊項目業務乃昇捷核心業務的一部分，向本地及海外客戶提供一站式室內裝飾及特殊項目服務，包括規劃、設計、顧問、項目管理、拆卸工程、地盤平整工程以及歷史建築維修及修復工程等。

於報告期間，室內裝飾及特殊項目業務的總收益及毛利分別錄得港幣393,700,000元及港幣29,300,000元，較同期的收益及毛利分別減少47.8%及3.0%。收益減少乃主要由於2018年上半年缺乏新訂單補充，但我們已盡力改善亦成功提高利潤率，其由4.0%提升3.4%至7.4%。收益的主要貢獻來自香港愉景灣北第十六期之住宅發展項目、西九文化區M+博物館項目的裝修工程、一個知名製藥品牌於元朗之新廠房發展項目，其涵蓋室內裝飾及特殊項目業務於報告期間的收益逾半。於報告期間，室內裝飾及特殊項目業務採取較審慎的態度監察營運開支因此營運開支減少15.4%及經營溢利為同期所錄得港幣1,700,000元的三倍，高達港幣5,200,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Our ISP segment continues its growth in 2018. With our expertise and extensive industry experience and the launch of our new branding, we strive to do better than ever before. We have been engaged as a construction manager and general contractor for the contract of temple renovation project in Kowloon Tong with an estimated contract sum of over HK\$400 million during the Reporting Period. ISP Business will provide professional construction manager services at the pre-construction stage to manage project design, project cost control, selection of building materials, plant and equipment, project planning and construction schedule of works. It is a renovation project of a 8-storey tall building with a total gross floor area of 5,200 sqm. Works involved will be a complete renovation of the property, including replacement of ceilings, enhancement of mechanical and electrical facilities, renovation of outer wall, and interior refurbishment. The project is expected to complete by end of 2020.

Apart from the above-mentioned project, ISP Business has also awarded another 12 new contracts amounting to approximately HK\$47 million for the Reporting Period. The major projects, mainly for alteration and addition (“A&A”) and fitting-out works, are listed below:

- Renovation of Existing Toilets at Watson Centre in Kwai Chung;
- Enabling Works for Passenger Charging Points in Terminal 1 and North Satellite Concourse at Hong Kong International Airport;
- Re-development Works Project at Travessa do Faisão, Macau; and
- Basic Fitting-Out Works for B1-M Restaurant at West Kowloon Station.

The total outstanding workload for contracts on hand, as of 30 June 2018, exceeded HK\$1.6 billion, over one-third of which would be completed in 2018. During the Reporting Period, new contracts amounting to HK\$468 million were awarded. Subsequent to the end of the Reporting Period, ISP Business has also been awarded several contracts including a substantial main contract for commercial building development works for two years at Lau Li Street & Electric Road. The total new contracts amounting to approximately HK\$670 million were awarded from the beginning of this year to the date of this report.

室內裝飾及特殊項目分部於2018年繼續增長。藉著其專門知識及豐富的行業經驗和推出新品牌，我們努力再創佳績。於報告期間，我們獲委任為九龍塘一份教堂翻新項目合約的建築經理及一般承包商，估計合約總額超過港幣400,000,000元。室內裝飾及特殊項目業務將於建前階段提供專業建築經理服務，以管理項目設計、項目成本控制、挑選建材、機器及設備、項目規劃及工程建築時間表。該合約為8層高樓宇的翻新項目，總樓面面積為5,200平方米。涉及工程將為物業作全面翻新，包括替換天花、改良機電設施、翻新外牆及內部裝修。項目預計於2020年底之前完成。

除上述項目外，室內裝飾及特殊項目業務亦已於報告期間獲得另外12份新合約達約港幣47,000,000元。該等主要項目列示如下，其主要為改建及加建(「改建及加建」)以及裝修工程：

- 葵涌屈臣氏中心現有洗手間翻新工程；
- 香港國際機場一號客運大樓及北衛星客運廊旅客充電插座備置工程；
- 澳門山雞巷重建項目工程；及
- 西九龍站B1-M餐廳基本裝修工程。

截至2018年6月30日，手頭未完成合約工程總值超過港幣1,600,000,000元，其中三分之一以上將於2018年內完成。於報告期間，已獲授新合約金額港幣468,000,000元。報告期間結束後，室內裝飾及特殊項目業務亦已獲授多份合約，包括琉璃街及電氣道的兩年商業大廈發展工程的重大主要合約。由本年初至截至本報告日期，獲授新合約總額約為港幣670,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ISP Business will continue to focus on the core businesses (fitting-out, A&A, renovation, special construction project, demolition, etc.) especially those with a higher profit margin in the coming years. With outstanding workloads on hand, our efforts and ability to replenish orders as in the past, management believes that the ISP Business would deliver growth through the team's commitment and dedication to excellence.

FINANCIAL POSITION AND FINANCIAL RISK MANAGEMENT

As of 30 June 2018, the total outstanding bank loan was HK\$178 million, which is scheduled to be repaid over the next two years. This includes an outstanding balance of HK\$48.0 million (of which around \$24.0 million is due over one year) relating to the banking facility drawn down for acquiring the ISP Business in November 2012 and a term loan of HK\$40.0 million (of which around \$30.0 million is due over one year) drawn down to support ISP Business operation. The remaining sum represents the working capital loans mainly for supporting operation and development of ISP Business. During the Reporting Period, the Group's sources of fund were generated primarily from operating activities and financing activities including existing banking facilities.

On 12 May 2017, the Company entered into a placing agreement (as supplemented by a side letter on 26 May 2017) with Kingston Securities Limited and VMS Securities Limited (the "Placing Agreement") as the placing agents (the "Placing Agents"), pursuant to which the Company conditionally agreed to place through the Placing Agents up to 69,520,000 placing shares (the "Placing Shares") to not fewer than six independent placees at the placing price of HK\$1.09 per Placing Share (the "Placing Price") (collectively, the "Placing"). The Placing Price represented a discount of approximately 19.85% to the closing price of HK\$1.36 per share as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of the Placing Agreement. The Placing was completed on 13 June 2017 and an aggregate of 69,520,000 Placing Shares were issued under the general mandate granted to the Directors by the shareholders at the annual general meeting held on 20 May 2016. The aggregate nominal value of the Placing Shares under the Placing should be HK\$6,952,000. The Company received the gross proceeds of approximately HK\$75.8 million from the Placing while the net proceeds was approximately HK\$73.9 million, which represents a net issue price of HK\$1.06 per Placing Share.

於未來數年，室內裝飾及特殊項目業務將繼續集中於裝修、改建及加建、翻新工程、特殊建設項目、拆卸等核心業務，尤其是具較高毛利率的業務。鑒於本集團有手頭未完成工程及一如以往致力補充訂單，管理層相信，透過團隊的竭誠努力，室內裝飾及特殊項目業務將實現增長。

財務狀況及財務風險管理

截至2018年6月30日，計劃於未來兩年償還之尚未償還銀行貸款總額為港幣178,000,000元，其中包括於2012年11月為收購室內裝飾及特殊項目業務而提取之銀行信貸有關之尚未償還結餘港幣48,000,000元（其中約港幣24,000,000元於一年後到期），以及用於支持室內裝飾及特殊項目業務營運的有期貸款港幣40,000,000元（其中約港幣30,000,000元於一年後到期）。餘款為主要支持室內裝飾及特殊項目業務之運作及發展之營運資金貸款。在報告期間內，本集團的資金來源主要來自經營活動及融資活動（包括現有銀行信貸）。

於2017年5月12日，本公司與金利豐證券有限公司及鼎珮證券有限公司（作為配售代理）（「配售代理」）訂立配售協議（經2017年5月26日之附帶函件補充）（「配售協議」），據此，本公司有條件地同意透過配售代理配售最多69,520,000股配售股份（「配售股份」）予不少於六名獨立承配人，配售價為每股配售股份港幣1.09元（「配售價」）（統稱「配售事項」）。配售價較股份於配售協議日期在香港聯合交易所有限公司（「聯交所」）所報收市價每股港幣1.36元折讓約19.85%。配售事項於2017年6月13日完成，本公司已根據股東於2016年5月20日舉行之股東周年大會上授予董事之一般授權發行合共69,520,000股配售股份。配售事項項下配售股份之總面值為港幣6,952,000元。本公司收到配售事項之所得款項總額約港幣75,800,000元及所得款項淨額約港幣73,900,000元（相當於每股配售股份的淨發行價為港幣1.06元）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The purpose of the Placing which raised approximately HK\$73.9 million after expenses was to provide adequate buffer for the Group's working capital requirements in case that the outstanding receivables of HK\$63.4 million due from Hsin Chong under its settlement agreement with the Company have not been received after taking into account the expected operating cash inflow and available banking and other facilities of the Group. The Group's working capital requirements include operating overheads and the upfront cash outlay (before receipt of payments for certified works carried out) in respect of projects on hand and new projects that may be awarded in the ISP Business. The Group closely manages its cash flow position to ensure that there is adequate cash buffer to support new projects if awarded. As at the date of this report, approximately HK\$50.0 million out of the net Placing proceeds was used for supporting the subcontractor payments of ISP Business and the balance of approximately HK\$23.9 million has been deposited in a bank. The Directors considered that the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable based on the market conditions and in the interests of the Company and the shareholders as a whole.

Interest costs on bank borrowings are primarily charged based on a spread over HIBOR. With regard to the current portfolio of businesses, management expects that financial requirements for the foreseeable future will be met from a combination of shareholders' equity and banking facilities. The Group would continue to proactively monitor the financial position and maintain sufficient working capital and liquidity in the way that can enable us to capture any good business opportunities and to meet the challenges ahead.

配售事項旨在籌集約港幣73,900,000元(扣除開支後)為本集團在根據新昌與本公司訂立之還款協議其尚未償還應收款項港幣63,400,000元在仍未收到的情況下,並計及預期本集團經營現金流入、可用銀行及其他融資後,用作補足本集團營運資金的需求。本集團之營運資金需求包括經營開支及有關室內裝飾及特殊項目業務之已有項目及可能新批之項目之預付現金支出(收到有關進行之認證工程款項前)。本集團會密切管理其現金流量狀況以確保有足夠現金補充為其新批項目提供支持。於本報告日期,所得配售事項淨額中之約港幣50,000,000元已用作支付室內裝飾及特殊項目業務之分包商付款及餘額約港幣23,900,000元仍存於銀行。董事認為,基於目前之市場狀況,配售協議之條款(包括配售價及配售佣金)屬公平合理且符合本公司及股東之整體利益。

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。就現有業務組合而言,管理層預期將以股東權益及銀行信貸之方式應付可預見的未來財務需求。本集團將繼續積極監察其財務狀況,並維持充足營運資本及流動資金以把握任何良好商機及迎接未來挑戰。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial position (HK\$'000) 財務狀況 (港幣千元)		30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
Total assets	資產總值	1,013,054	1,120,897
Receivables and other assets	應收賬款及其他資產	736,779	864,921
Deposits, cash and cash equivalents	存款、現金及現金等值	135,731	116,198
Current assets	流動資產	872,510	981,119
Net assets	資產淨值	251,989	250,827
Current liabilities	流動負債	759,226	868,442
Bank loans	銀行貸款	178,000	162,402
Gearing ratios and liquidity	資產負債比率及流動資金		
Net debt to net assets	淨負債與資產淨值之比率	16.8%	18.4%
Total debt to net assets	總負債與資產淨值之比率	70.6%	64.7%
Current ratio	流動比率	1.1	1.1

Financial position 財務狀況		30 June 2018 2018年 6月30日	30 June 2017 2017年 6月30日
Per share data	每股資料		
Shares in issue (all classes)	已發行股份(所有類別)	504,850,000	504,850,000
Basic earnings/(losses) per share (HK cents)	每股基本盈利/(虧損)(港幣仙)	0.1	(6.1)
Diluted earnings/(losses) per share (HK cents)	每股攤薄盈利/(虧損)(港幣仙)	0.1	(6.1)
Net assets per share (HK cents)	每股資產淨值(港幣仙)	49.9	55.9

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

本集團於執行委員會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 interest rates are fixed for short-term periods to take advantage of the lower rates thus available. Interest rates will be subject to fluctuation at the time of renewal.

我們採用短期固定利率以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. Therefore, the Group has minimal foreign currency exposure. The growth of the Group's business in Mainland China has been funded via permanent capital injection, which is for the long-term and as such, foreign currency hedging is considered unnecessary.

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

CASH MANAGEMENT

The Group operates a centralised 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 2018, the Group employed a total of 5,071 staff (31 December 2017: 5,695) in Hong Kong, Mainland China and Macau.

In order to sustain our quality services, it is always our long-term goal to retain capable staff. We have put a lot of effort in ensuring our staff are having desirable staff remuneration and benefits through market research and regular review. Our Human Resources Team always strives their best to keep track of changes in the latest market conditions for attracting more talented candidates to serve the Group.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2018 (2017: nil HK cents per share).

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計值。因此本集團的外匯風險甚微。本集團在中國內地之業務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，亦不會將其財務資源投資於帶來重大槓桿效應或衍生工具風險之金融產品上，包括對沖基金或類似投資工具。

現金管理

本集團設有中央現金管理系統。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。

人才資源

於2018年6月30日，本集團於香港、中國內地及澳門僱用合共5,071名員工(2017年12月31日：5,695名)。

為了維持優質服務，我們的恆常長期目標是留聘有能力的員工。我們透過市場研究及定期檢討，竭力確保員工獲得理想的員工薪酬及福利。人力資源團隊一直盡其所能緊貼最新市況變化，以吸納更多人才服務本集團。

中期股息

董事會不建議就截至2018年6月30日止六個月派付中期股息(2017年：每股港幣零仙)。

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明綜合中期損益表

For the six months ended 30 June 2018

截至2018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		
		2018	2017	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
		Note		
		附註		
Revenue	收益	5	740,331	1,094,210
Cost of sales	銷售成本		(664,990)	(1,015,216)
Gross profit	毛利		75,341	78,994
Other income	其他收入		2,166	3,421
General and administrative expenses	一般及行政開支		(68,537)	(71,840)
Doubtful debts recovery	收回壞賬	12	41	1,463
Impairment of receivables	應收賬款之減值	12	(3,934)	–
Loss on disposal of subsidiaries	出售附屬公司之虧損	19	(623)	–
Amortisation of intangible asset	無形資產攤銷	11	–	(1,628)
Intangible asset write off	撇銷無形資產	11	–	(33,907)
Interest expenses	利息開支	6	(2,779)	(2,800)
Profit/(loss) before taxation	除稅前溢利/(虧損)	7	1,675	(26,297)
Taxation	稅項	8	(1,571)	3,848
Profit/(loss) for the period	期內溢利/(虧損)		104	(22,449)
Profit/(loss) attributable to:	應佔溢利/(虧損)：			
Equity holders of the Company	本公司股權持有人		350	(22,077)
Non-controlling interests	非控股權益		(246)	(372)
			104	(22,449)
Earnings/(losses) per share for profit/(loss) attributable to the equity holders of the Company	本公司股權持有人應佔溢利/(虧損)之每股盈利/(虧損)			
— basic (HK cents)	— 基本(港幣仙)	9	0.1	(6.1)
— diluted (HK cents)	— 攤薄(港幣仙)	9	0.1	(6.1)

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 2018
截至2018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	
		2018	2017
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit/(loss) for the period	期內溢利／(虧損)	104	(22,449)
Other comprehensive (loss)/income:	其他全面(虧損)／收入：		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<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	(205)	622
Realisation of exchange reserve upon disposal of a subsidiary	於出售附屬公司後變現匯兌儲備	152	-
Total other comprehensive (loss)/income for the period	期內其他全面(虧損)／收入總額	(53)	622
Total comprehensive income/(loss) for the period	期內全面收入／(虧損)總額	51	(21,827)

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 June 2018
於2018年6月30日

			Unaudited 30 June 2018 未經審核 2018年 6月30日 HK\$'000 港幣千元	Audited 31 December 2017 經審核 2017年 12月31日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備		13,916	15,263
Investment properties	投資物業		6,400	5,600
Goodwill	商譽	11	116,794	116,794
Deferred tax assets	遞延稅項資產		1,130	41
Prepayment	預付款項		2,304	2,080
Total non-current assets	非流動資產總額		140,544	139,778
Current assets	流動資產			
Contracting work-in-progress	興建中的工程		-	349,294
Contract assets	合約資產		335,855	-
Receivables	應收賬款	12	371,534	490,604
Deposits and prepayments	按金及預付款項	12	27,509	22,429
Taxation recoverable	可收回稅項		1,881	2,594
Cash and cash equivalents	現金及現金等值		124,395	112,532
Time deposits with original maturities over three months	原到期日超過三個月之定期存款		11,336	3,666
Total current assets	流動資產總額		872,510	981,119
Current liabilities	流動負債			
Payables and accruals	應付賬款及應計費用	15	558,339	704,154
Contract liabilities	合約負債		20,773	-
Bank loans	銀行貸款	14	178,000	162,402
Amount due to non-controlling interests	應付非控股權益款項	13	-	1,306
Amount due to other partner of joint operation	應付其他共同經營夥伴款項		1	15
Taxation payable	應付稅項		2,113	565
Total current liabilities	流動負債總額		759,226	868,442
Net current assets	流動資產淨值		113,284	112,677
Total assets less current liabilities	資產總額減流動負債		253,828	252,455
Non-current liabilities	非流動負債			
Long service payment liabilities	長期服務金負債		1,380	1,380
Deferred tax liabilities	遞延稅項負債		459	248
Total non-current liabilities	非流動負債總額		1,839	1,628
Net assets	資產淨值		251,989	250,827
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益			
Share capital	股本	16	50,486	50,486
Retained profits and other reserves	保留溢利及其他儲備		201,503	201,499
			251,989	251,985
Non-controlling interests	非控股權益		-	(1,158)
Total equity	權益總額		251,989	250,827

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 2018
截至2018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

		Share capital	Share premium	Merger reserve	Employee share option reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
					僱員購股權儲備					
		股本	股份溢價	合併儲備	儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2018 (audited)	於2018年1月1日(經審核)	50,486	185,420	1,513	-	(850)	15,416	251,985	(1,158)	250,827
Change in accounting policy	會計政策變動	-	-	-	-	-	(293)	(293)	-	(293)
Restated total equity at 1 January 2018	於2018年1月1日的經重列總權益	50,486	185,420	1,513	-	(850)	15,123	251,692	(1,158)	250,534
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	350	350	(246)	104
Other comprehensive income/(loss):	其他全面收入/(虧損):									
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(205)	-	(205)	-	(205)
Realisation of exchange reserve upon disposal of subsidiaries	出售附屬公司時變現匯兌儲備	-	-	-	-	152	-	152	-	152
Total other comprehensive loss	其他全面虧損總額	-	-	-	-	(53)	-	(53)	-	(53)
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	-	(53)	350	297	(246)	51
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	1,404	1,404
At 30 June 2018 (unaudited)	於2018年6月30日(未經審核)	50,486	185,420	1,513	-	(903)	15,473	251,989	-	251,989
At 1 January 2017 (audited)	於2017年1月1日(經審核)	43,055	114,143	1,513	255	(2,546)	69,144	225,564	(14)	225,550
Loss for the period	期內虧損	-	-	-	-	-	(22,077)	(22,077)	(372)	(22,449)
Other comprehensive income:	其他全面收入:									
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	622	-	622	-	622
Total other comprehensive income	其他全面收入總額	-	-	-	-	622	-	622	-	622
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	-	622	(22,077)	(21,455)	(372)	(21,827)
Placing of new shares	配售新股份	6,952	66,777	-	-	-	-	73,729	-	73,729
Share option scheme	購股權計劃	-	-	-	195	-	144	339	-	339
Issue of shares upon exercise of share options	因行使購股權而發行股份	479	4,500	-	(450)	-	-	4,529	-	4,529
At 30 June 2017 (unaudited)	於2017年6月30日(未經審核)	50,486	185,420	1,513	-	(1,924)	47,211	282,706	(386)	282,320

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 2018
截至2018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
2018 2017
HK\$'000 HK\$'000
港幣千元 港幣千元

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Operating activities	經營業務		
Cash generated from/(used in) operations	經營業務產生/(耗用)之現金	10,978	(1,007)
Interest received	已收利息	159	1,465
Interest paid	已付利息	(2,796)	(2,835)
Income taxes paid	已付所得稅	(58)	-
Net cash generated from/(used in) operating activities	經營業務產生/(耗用)之現金淨額	8,283	(2,377)
Investing activities	投資業務		
Purchase of property, plant and equipment	購買物業、機器及設備	(2,658)	(3,259)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	14	200
Disposal of subsidiaries, net of cash disposed of (Note 19)	出售附屬公司，扣除已出售現金(附註19)	(1,513)	-
(Increase)/decrease in time deposits over three months	超過三個月之定期存款(增加)/減少	(7,670)	1,443
Net cash used in investing activities	投資業務耗用之現金淨額	(11,827)	(1,616)
Financing activities	融資業務		
Net proceeds from placing of new shares	配售新股份之所得款項淨額	-	73,729
Proceeds from issuance of shares by exercise of share options	因行使購股權而發行股份之所得款項	-	4,529
Repayment of bank loans	償還銀行貸款	(24,402)	(159,217)
Drawdown of bank loans	動用銀行貸款	40,000	127,217
Net cash generated from financing activities	融資業務產生之現金淨額	15,598	46,258
Net increase in cash and cash equivalents	現金及現金等值增加之淨額	12,054	42,265
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	112,532	111,723
Exchange (loss)/gain on cash and cash equivalents	現金及現金等值之匯兌(虧損)/收益	(191)	786
Cash and cash equivalents at the end of the period	期末之現金及現金等值	124,395	154,774

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 listed on the Stock Exchange on 9 October 2003.

The Group is principally engaged in the provision of PFM Business and ISP Business in Hong Kong, Mainland China and Macau.

This unaudited condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (HK\$), unless otherwise stated, and was approved for issue by the Board on 28 August 2018.

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

Except as described below, the accounting policies used in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those set out in the annual report for the year ended 31 December 2017.

The Hong Kong Institute of Certified Public Accountants has issued a number of new or revised standards, interpretations and amendments to standards which are effective for accounting period beginning 1 January 2018:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers

The impact of the adoption of these standards and the new accounting policies are disclosed in Note 3 below. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

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日在聯交所上市。

本集團主要於香港、中國內地及澳門從事提供物業及設施管理業務以及室內裝飾及特殊項目業務。

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（「港幣」）千元列示，並已於2018年8月28日經董事會批准刊發。

2. 編製基準

本未經審核簡明綜合中期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。未經審核簡明綜合中期財務資料應連同根據香港財務報告準則（「香港財務報告準則」）編製截至2017年12月31日止年度之年度財務報表一併閱讀。

除下述者外，編製該等未經審核簡明綜合中期財務報表所用的會計政策與截至2017年12月31日止年度的年報所載者一致。

香港會計師公會已頒佈多項於2018年1月1日開始之會計期間生效之新訂或經修訂準則、詮釋及準則修訂本：

香港財務報告準則 第9號	金融工具
香港財務報告準則 第15號	來自客戶合約之 收益

採納該等準則及新訂會計政策的影響於下文附註3披露。其他準則並無對本集團的會計政策產生影響，亦無須作出追溯調整。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does 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 2017.

The Group adopts prudent liquidity risk management which includes maintaining sufficient bank balances and cash, and having available funding through an adequate amount of committed credit facilities. Cash flow forecast is performed in the operating segments of the Group and aggregated by corporate finance team taking into account the Group's history of refinancing, its available banking facilities and its assets backing. Corporate finance team monitors forecasts of the Group's liquidity requirements to ensure the Group has sufficient cash to operate and meet its liabilities as and when they fall due.

As at 30 June 2018, a financial ratio requirement of bank loans of HK\$138,000,000 was not met which might cause these borrowings to become immediately repayable. Such condition indicates the existence of certain uncertainties over the Group's liquidity position. In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken to mitigate the liquidity pressure and to improve the Group's financial position which include, but are not limited to, the following:

- (i) The Group has communicated with the bank over the renewal of the aforesaid bank facility and the lender does not indicate for any immediate repayment so far;
- (ii) The Group will continue to seek for settlement of the overdue receivables from Hsin Chong and its subsidiaries (collectively, "Hsin Chong Group") pursuant to the settlement agreements, and might take legal actions, if necessary;

本集團之活動令其面臨多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。

中期簡明綜合財務資料並無包括年度財務報表所規定之所有財務風險管理資料及披露，且應與本集團於2017年12月31日之年度財務報表一併閱讀。

本集團採取審慎流動資金風險管理，包括維持充足之銀行結餘及現金，並透過已承諾信貸融資之充足金額擁有可供動用的資金。本集團之營運分部會進行現金流量預測，且由公司財務團隊於考慮本集團之過往再融資記錄、其可供動用銀行融資及其資產抵押時一併計算。公司財務團隊監測本集團流動資金要求預測，以確保本集團有充裕現金經營及償還其到期之負債。

於2018年6月30日，本集團未符合銀行貸款港幣138,000,000元之財務比率規定，其可能導致該等借貸須即時償還。有關情況顯示本集團的流動資金狀況可能存在若干不確定性。鑒於有關情況，於評估本集團是否擁有充足財務資源繼續以持續基準經營時，董事已審慎考慮本集團的未來流動資金及表現以及可動用的資金來源。本集團已採取若干措施減輕流動資金壓力及改善其財務狀況，包括但不限於以下各項：

- (i) 本集團已與銀行溝通重續上述銀行融資，而貸方至今並無表示任何即時還款；
- (ii) 本集團將繼續尋求新昌及其附屬公司（統稱「新昌集團」）根據和解協議結付逾期應收賬款，並於有需求時採取法律行動；

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

- (iii) The Group will closely monitor the cash flow requirement before submitting new tenders to ensure any additional working capital commitment will not cast doubt on the Group's ability to continue as a going concern;
- (iv) The Group will continue to take active measures to control administrative costs through various channels; and
- (v) The Group will seek for new credit facilities from other commercial banks and financial institutions, if necessary.

Since the year end, there have been no changes in the risk management department or in any risk management policies.

3 CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's financial statements and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

(a) HKFRS 9 Financial Instruments — Impact of adoption

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. In accordance with the transitional provisions in HKFRS 9, comparative figures have not been restated.

The adoption of HKFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in note 3(b) below.

- (iii) 本集團於提交新標書前將密切監察現金流量需要，確保任何額外營運資金承擔將不會令本集團按持續經營基準營運的能力存疑；
- (iv) 本集團將繼續採取積極措施，透過不同渠道控制行政成本；及
- (v) 本集團將於有需要時向其他商業銀行及金融機構尋求新信貸融資。

自年末起，風險管理部或任何風險管理政策並無任何變動。

3 會計政策變動

本附註解釋採納香港財務報告準則第9號金融工具及香港財務報告準則第15號來自客戶合約之收益對本集團財務報表的影響及披露自2018年1月1日起適用的新會計政策，該新會計政策與以往期間採納的會計政策不同。

(a) 香港財務報告準則第9號金融工具 — 採納影響

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債確認、分類及計量、金融工具終止確認、金融資產減值及對沖會計。根據香港財務報告準則第9號的過渡性豁免，比較資料並未被重列。

自2018年1月1日起採納香港財務報告準則第9號金融工具導致會計政策變動及財務報表所確認金額須予調整。新會計政策載於下文附註3(b)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

The total impact on the Group's retained earnings as at 1 January 2018 is as follows:

對本集團於2018年1月1日的保留盈利的總影響列載如下：

	Note 附註	HK\$'000 港幣千元
Closing retained earnings as at 31 December 2017 — HKAS 39	於2017年12月31日的期末保留盈利 — 香港會計準則第39號	15,416
Increase in provision for accounts receivable and contract assets	(i)	(293)
Opening retained earnings as at 1 January 2018 — HKFRS 9	於2018年1月1日的期初保留盈利 — 香港財務報告準則第9號	15,123

(i) Impairment of financial assets

The Group has receivables and contract assets that are subject to HKFRS 9's new expected credit loss model.

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets. The impact of the change in impairment methodology on the Group's retained earnings and equity is disclosed in the table above.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Accounts receivable and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all accounts receivable and contract assets.

ISP Business

To measure the expected credit losses, accounts receivable and contract assets have been grouped based on shared credit risk characteristics and the days invoiced.

(i) 金融資產減值

本集團有應收賬款及合約資產須遵守香港財務報告準則第9號之新預期信貸虧損模式。

本集團須根據香港財務報告準則第9號就該等類別資產修訂其減值方法。本集團保留盈利及權益之減值法變動之影響於上表披露。

儘管現金及現金等值亦須遵守香港財務報告準則第9號的減值規定，已識別的減值虧損並不重大。

應收賬款及合約資產

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收賬款及合約資產撥備整個存續期內的預期虧損。

室內裝飾及特殊項目業務

為計量預期信貸虧損，應收賬款及合約資產已根據攤佔信貸風險特點及發票日數分組。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

The contract assets related to unbilled work in progress substantially share the same risk characteristics as the accounts receivable and retention receivables for the same types of contracts generated from ISP Business. The Group has assessed that the expected loss rate for accounts receivable, retention receivables and contract assets from ISP Business was immaterial. Thus no additional impairment provision for accounts receivable and contracts assets from ISP Business was recognised during the period.

PFM Business

To measure the expected credit losses of accounts receivable from PFM Business, accounts receivable have been grouped on shared credit risk characteristics and the days invoiced. On that basis, additional impairment provision of approximately HK\$293,000 as at 1 January 2018 was determined.

The provision for impairment for accounts receivable as at 31 December 2017 reconcile to the opening provision for impairment on 1 January 2018 as follows:

		HK\$'000 港幣千元
Accounts receivable as at 31 December 2017 — HKAS 39	於2017年12月31日之應收款項 — 根據香港會計準則第39號	70,577
Amounts restated through opening retained earnings	透過期初保留盈利重列	293
Opening provision for impairment as at 1 January 2018 — HKFRS 9	於2018年1月1日的期初減值撥備 — 根據香港財務報告準則第9號	70,870

與未開賬單在建工程有關的合約資產與室內裝飾及特殊項目業務所得相似類型合約的應收賬款及應收保固金具有大致相同的風險特性。本集團評定室內裝飾及特殊項目業務所得應收賬款、應收保固金及合約資產的預期虧損率並不重大。因此，概無於期內就室內裝飾及特殊項目業務所得應收賬款及合約資產確認額外減值虧損。

物業及設施管理業務

為計量物業及設施管理業務應收賬款的預期信貸虧損，應收賬款已按共同信貸風險特點及發票日數分組。據此，已釐定於2018年1月1日的額外減值撥備為約港幣293,000元。

於2017年12月31日的應收款項減值撥備與於2018年1月1日的期初減值撥備的對賬列載如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

(b) HKFRS 9 Financial Instruments — Accounting policies applied from 1 January 2018

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income (“FVOCI”);
- those to be measured subsequently at fair value through profit or loss (“FVPL”); and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model with the objective of collecting the contractual cash flows; and
- the contractual terms of the debt instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The Group classifies its financial assets as at FVOCI only if both of the following criteria are met:

- the objective of the Group’s business model is to hold the asset to collect the contractual cash flows and to sell financial assets; and
- the contractual terms of the debt instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

(b) 香港財務報告準則第9號金融工具 — 自2018年1月1日起應用的會計政策

自2018年1月1日起，本集團將金融資產分類為以下計量類別：

- 其後按公平值計入其他全面收益（「按公平值計入其他全面收益」）；
- 其後按公平值計入損益（「按公平值計入損益」）；及
- 按攤餘成本計量。

該分類取決於實體管理金融資產及現金流合約條款之業務模式。

當同時符合以下兩個條件時，本集團將其金融資產分類為按攤餘成本：

- 業務模式以持有資產收取合約現金流量為目的；及
- 債務工具合約條款訂明於指定日期的現金流量僅可用於支付未償還本金及利息。

當同時符合以下兩個條件時，本集團將其金融資產分類為按公平值計入其他全面收益：

- 本集團的業務模式以持有資產收取合約現金流量及出售金融資產為目的；及
- 債務工具合約條款訂明於指定日期的現金流量僅可用於支付未償還本金及利息。

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簡明綜合中期財務資料附註

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL.

(i) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated income statement.

(ii) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the consolidated income statement and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

不符合攤餘成本或按公平值計入其他全面收益標準的金融資產乃按公平值計入損益計量。

(i) 計量

於初步確認時，本集團按金融資產公平值計量，若金融資產並非按公平值計入損益，則需加上收購該金融資產直接產生的交易成本。按公平值計入損益列賬之金融資產之交易成本於綜合收益表列作開支。

(ii) 債務工具

債務工具的後續計量取決於本集團管理該項資產時商業模式和該項資產的現金流量特點。本集團按照以下三種計量方式對債務工具進行分類：

- 以攤餘成本計量：為收取合同現金流而持有，且其現金流僅為支付本金和利息的資產被分類成以攤餘成本計量的金融資產。這些金融資產的利息收入按實際利率法計算並計入財務收益。終止確認產生的任何收益或虧損直接於綜合收益表確認及連同外匯收益及虧損於其他收益／（虧損）呈列。減值虧損於綜合收益表呈列為獨立項目。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the consolidated income statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the consolidated income statement and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated income statement.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.
- 按公平值計入其他全面收益：以收取合同現金流及出售該金融資產為目的而持有，且其現金流僅支付本金和利息的資產，乃按公平值計入其他全面收益計量。除於綜合收益表確認的減值收益或虧損、利息收入及匯兌損益，賬面值變動乃計入其他全面收益。當金融資產終止確認時，以前在計入其他全面收益的累計收益或虧損從權益重新分類至綜合收益表，並在其他收益／(虧損)中確認。這些金融資產的利息收入按實際利率法計算並計入財務收益。外匯收益及虧損於其他收益／(虧損)呈列及減值開支於綜合收益表呈列為獨立項目。
- 按公平值計入損益：不符合以攤餘成本計量或按公平值計入其他全面收益的資產，乃按公平值計入損益計量。後續按公平值計入損益計量的債務投資產生的收益或損失，需在損益中確認，並於產生期間以淨額列示於其他收益／(虧損)。

(iii) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the consolidated income statement following the derecognition of the investment. Dividends from such investments continue to be recognised in the consolidated income statement as other income when the Group's right to receive payments is established.

(iii) 權益工具

本集團其後按公平值計量所有股權投資。倘本集團管理層已選擇就其他全面收入的股權投資呈列公平值收益及虧損，則於終止確認投資後，不會將公平值收益及虧損於綜合收益表內重新分類。當本集團收取付款的權利確立時，該等投資的股息繼續在綜合收益表中獲確認為其他收入。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other financial assets originally categorised as loans and receivables under HKAS 39 which all have been classified as financial assets at amortised cost under HKFRS 9 from 1 January 2018, the Group has determined that reliably assessing the probability of default of the counterparties at the initial recognition of each financial asset would result in undue cost and effort. As permitted by a transition provision in HKFRS 9, provision for doubtful debts account for these financial assets will be determined based on whether their credit risk are low at each reporting date, and if so by recognising a 12 months expected losses amount until the financial asset is derecognised. If the financial asset is not of a low credit risk, the corresponding provision for doubtful debts account will be recognised as equal to lifetime expected losses.

按公平值計入其他全面收益之金融資產公允價值變動於綜合收益表中的其他收益／(虧損)中獲確認(如適用)。按公平值計入損益之股權投資的減值虧損(以及減值損失的轉回)不會與其他公允價值變動分開報告。

(iv) 減值

由2018年1月1日起，本集團以前瞻性原則，對按攤銷成本列賬及按公平值計入其他全面收益的債務工具相關的預期信貸虧損進行評估。所採納的減值方法取決於信貸風險是否大幅增加。

就應收賬款及合約資產而言，本集團採納香港財務報告準則第9號允許的簡化方法，該方法要求預期的全期虧損撥備須於首次確認應收賬款時確認。

就原本分類為香港會計準則第39號的貸款及應收款項的其他金融資產而言，所有金融資產均自2018年1月1日起按香港財務報告準則第9號分類為攤餘成本的金融資產，本集團已釐定在初步確認每項金融資產時可靠地評估交易對方違約的可能性，都會導致不必要的成本和工作。在香港財務報告準則第9號的過渡性豁免准許下，該等金融資產的壞賬撥備將根據其於各報告日期的信貸風險是否較低而確定，如是者，確認十二個月的預期虧損金額，直到金融資產被終止確認。如果金融資產的信貸風險不是很低，相應的壞賬撥備將確認為相等於整個存續期的預期虧損。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

(c) HKFRS 15 Revenue from Contracts with Customers — Impact of adoption

The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1 January 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the modified retrospective approach in HKFRS 15, comparative figures have not been restated.

The accounting policies were changed to comply with HKFRS 15, which replaces both the provisions of HKAS 18 Revenue and HKAS 11 Construction Contracts and the related interpretations that relate to the recognition, classification and measurement of revenue and costs.

Reclassifications were made as at 1 January 2018 to be consistent with the terminology used under HKFRS 15:

- contract assets recognised in relation to construction contracts were previously presented as amounts due from customers for contract work
- contract liabilities recognised in relation to construction contracts were previously presented as amounts due to customers for contract work
- contract liabilities recognised in relation to property management contracts were previously presented as amounts due to customers for property and facility management services

(c) 香港財務報告準則第15號來自客戶合約之收益 — 採納影響

本集團自2018年1月1日起，已採納香港財務報告準則第15號來自客戶合約之收益，導致會計政策及已於財務報表中確認的調整金額變更。根據香港財務報告準則第15號的修訂追溯方式，比較資料並未重列。

為符合香港財務報告準則第15號，會計政策已更改。其取代了香港會計準則第18號收入及香港會計準則第11號建築合約的條文，以及收入及成本的確認、分類及計量的相關詮釋。

已於2018年1月1日重新分類以與香港財務報告準則第15號項下所用詞彙貫徹一致：

- 就建築合約確認的合約資產以往以客戶合約工程欠款列報
- 就建築合約確認的合約負債以往以欠客戶合約工程款列報
- 就物業管理合約確認的合約負債以往以欠客戶物業及設施管理服務款列報

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簡明綜合中期財務資料附註

The following adjustments were made to the amounts recognised in the consolidated balance sheet on 1 January 2018:

對2018年1月1日綜合資產負債表確認的金額作出如下調整：

		At 31 December 2017 (as previously presented) 於2017年 12月31日 (原列) HK\$'000 港幣千元	Effects of adoption of HKFRS 15 採納香港財務 報告準則 第15號之影響 HK\$'000 港幣千元	At 1 January 2018 (as restated) 於2018年 1月1日 (重列) HK\$'000 港幣千元
Consolidated balance sheet (extract)	綜合資產負債表(摘錄)			
Contracting work-in-progress	興建中的工程	349,294	(349,294)	-
Contract assets	合約資產	-	349,294	349,294
Payables and accruals	應付賬款及應計費用	704,154	(25,097)	679,057
Contract liabilities	合約負債	-	25,097	25,097

The adoption of HKFRS 15 has no material impact to the condensed consolidated income statement and has no impact to the net cash flow from operating, investing and financing activities on the condensed consolidated statement of cash flows.

採納香港財務報告準則第15號對簡明綜合全面收益表及簡明綜合現金表中的經營、投資及融資業務的淨現金流並無重大影響。

(d) HKFRS 15 Revenue from Contracts with Customers — Accounting policies

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of returns and discounts and after eliminating sales within the Group.

(d) 香港財務報告準則第15號來自客戶合約之收益 — 會計政策

收益包括於本集團活動的一般過程中銷售貨品及服務的已收或應收代價公平值。收益按扣除退貨及折扣和撇銷本集團內銷售後列示。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

Revenue are recognised when or as the control of the services or goods is transferred to the purchaser. Depending on the terms of the contract and the laws that apply to the contract, control of the services or goods may transfer over time or at a point in time. Control of the services or goods is transferred over time if the Group's performance:

- provides all the benefits received and consumed simultaneously by the purchaser; or
- creates and enhances an asset that the purchaser controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the services or goods transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the purchaser obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on output method that best depicts the Group's performance in satisfying the performance obligation. The output method is made by reference to the gross billing value of contracting work to date as compared to the total contract sum receivable under the contracts.

An entity is a principal if it controls the promised good or service before transferring it to the customer. An entity is an agent if its role is to arrange for another entity to provide the good or service. The Group considers it is a principal in providing its services.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

收益於或隨著服務或貨品控制權轉移予買方而確認。視乎合約條款及適用於合約的法律，服務或貨品的控制權可能於一段時間或某一時間點轉移。倘本集團的履約屬以下所述，則服務或貨品的控制於一段時間內轉移：

- 提供客戶同時收到且消耗所有利益；或
- 在本集團履約時創建和增強資產並由客戶控制該資產；或
- 並未產生讓本集團有替代用途之資產，且本集團對至今已完成履約之付款具有可強制執行之權利。

如果服務或貨品之控制權在一段時間內轉移，即參考完成履約責任之進度在整個合約期間內確認收益。否則，收益於買方獲得資產控制權之時間點確認。

完成履約責任之進度乃按最貼切描述本集團完成履約責任之表現之輸出方法計量。輸出方法乃參考迄今合約工程總發票價值對比根據合約應收總合約金額。

倘實體於轉移予客戶前控制貨品或服務，則其為主事人。倘實體的責任為安排另一實體提供貨品或服務，則其為代理。本集團認為其以主事人身份提供服務。

釐定交易價時，倘融資部份重大，本集團將根據合約之融資部份調整合約之承諾代價。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

(i) Provision of services of PFM Business

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

(ii) Provision of construction services

Under HKFRS 15, revenue from construction contracts is recognised when or as the construction projects are transferred to the customer. Depending on the terms of the contracts and the laws that are applicable to the contracts, control of the construction projects may transfer over time or at a point in time. If construction projects create or enhance an asset that the customer controls as the asset is created or enhanced, the Group satisfies the performance obligation over time and therefore, recognises revenue over time in accordance with the output method for measuring progress.

The excess of cumulative revenue recognised in profit or loss over the cumulative billings to customers is recognised as contract assets. The excess of cumulative billings to customers over the cumulative revenue recognised in profit or loss is recognised as contract liabilities.

(iii) Sale of goods

Revenue from the sale of goods is recognised when control of the goods has transferred, being when the products are delivered to the customer. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(i) 提供物業及設施管理業務之服務

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

(ii) 提供建築服務

根據香港財務報告準則第15號，建築合約收入於建築項目轉讓予客戶時確認。根據合同條款和適用於合同的法律，建築項目的控制權可能會隨著時間或在某一時點轉移。倘建築項目創造或改良於資產被創造或改良時由客戶所控制的資產，本集團將根據滿足在一段時間內履行責任的條件，按照輸出法確認收入。

計入損益的累計確認收入超過累計客戶開單的款項的差額確認為合約資產。累計客戶開單的款項超過計入損益的累計確認收入的差額確認為合約負債。

(iii) 貨品銷售

銷售貨品的收益於貨品之控制權轉移（即當產品交付至客戶）時予以確認。應收賬款於交付貨品時確認，原因為此時乃代價成為無條件的時間點，僅須隨時間流逝即可收取付款。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In the preparation of these condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017.

As at 30 June 2018, the Group had certain claims over its contract assets and receivables in respect of disputes or prolonged negotiation between the Group and the employers in certain building construction contracts. The Group is closely monitoring the development of these contracts and has been negotiating with the employers or seeking relevant resolutions. The Directors are of the view that the carrying value of the balances as at 30 June 2018 would be fully recoverable. The determination of the recoverability involved significant management estimation.

The Group assesses on a forward looking basis the expected credit losses associated with its receivables and contract assets under HKFRS 9. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. Significant estimates and judgements are required in determining the amount that is not recoverable and the forecast of future economic conditions.

4 重大會計估算及判斷

編製中期財務報表需要管理層作出會影響會計政策應用及資產及負債、收入及開支的呈報金額之判斷、估算及假設。實際結果可能與該等估算有出入。

編製該等簡明綜合中期財務報表時，管理層應用本集團的會計政策及估算不確定因素的主要來源時所作出的重大判斷與截至2017年12月31日止年度之綜合財務報表所應用者相同。

於2018年6月30日，本集團就合約資產及應收款項就本集團與僱主在某些建築施工合約中的糾紛或長期談判提出若干索償。本集團正密切監察這些合約的發展，並一直與僱主磋商或尋求有關決議。董事認為，截至2018年6月30日的結餘賬面值可全數收回。可收回性的確定涉及重大的管理估算。

本集團以前瞻基準評估與香港財務報告準則第9號之應收款項及合約資產有關的預期信貸虧損。所用之減值方法取決於信貸風險是否顯著增加。為作出該評估，本集團比較報告日期金融工具產生的違約風險及於初步確認時金融工具產生的違約風險，並考慮在毋須付出不必要成本或努力而可獲得顯示自初步確認信貸風險顯著增加的合理及支持資料。釐定不可收回的金額以及預測未來經濟狀況時需要重大估算及判斷。

5 SEGMENT INFORMATION

In accordance with the Group's internal financial reporting provided to the chief operating decision-maker, identified as the Executive Committee, which is responsible for allocating resources, assessing performance of the operating segments and making strategic decisions, the reportable operating segments and their results are as below:

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

5 分部資料

根據提呈予本集團之營運決策者即執行委員會(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及其業績如下：

- 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、採購及保養分包服務等；及
- 室內裝飾及特殊項目。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

		PFM 物業及設施管理			Corporate Overhead (Note 1)			Total 總計
		Hong Kong 香港	Mainland China 中國內地	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	(Note 1) 行政費用 (附註1)	
Unaudited six months ended 30 June 2018 (in HK\$'000)	截至2018年6月30日止六個月 未經審核(港幣千元)							
Revenue	收益							
— At a point in time	— 於某一時間點	-	-	10,555	10,555	-	-	10,555
— Over time	— 一段時間	271,452	23,449	41,137	336,038	393,738	-	729,776
		271,452	23,449	51,692	346,593	393,738	-	740,331
Gross profit	毛利	30,214	5,982	9,853	46,049	29,292	-	75,341
Operating expenses	經營開支	(22,018)	(8,368)	(9,623)	(40,009)	(24,132)	(5,335)	(69,476)
Operating profit/(loss) before exceptional operating items	除特殊經營項目前之經營 溢利/(虧損)	8,196	(2,386)	230	6,040	5,160	(5,335)	5,865
Doubtful debt recovery (Note 1)	收回壞賬(附註1)	41	-	-	41	-	-	41
Impairment of receivables	應收賬款之減值	37	(3,095)	(473)	(3,531)	(403)	-	(3,934)
Operating profit/(loss)	經營溢利/(虧損)	8,274	(5,481)	(243)	2,550	4,757	(5,335)	1,972
Acquisition loan interest expenses	收購貸款之利息開支				-	-	(1,236)	(1,236)
Interest expenses	利息開支				-	(1,543)	-	(1,543)
Loss on disposal of subsidiaries	出售附屬公司之虧損				-	(623)	-	(623)
Other income	其他收入				3,006	99	-	3,105
Profit/(loss) before taxation	除稅前溢利/(虧損)				5,556	2,690	(6,571)	1,675
Taxation	稅項				(1,135)	(436)	-	(1,571)
Profit/(loss) for the period	期內溢利/(虧損)				4,421	2,254	(6,571)	104

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

		PFM 物業及設施管理			Corporate Overhead (Note 1)			Total
		Hong Kong	Mainland China	Ancillary Business	PFM Business	ISP Business 室內裝飾及 物業及設施 管理業務	Corporate Overhead (Note 1) 行政費用 (附註1)	Total
		香港	中國內地	輔助業務	物業及設施 管理業務	特殊項目 業務	行政費用 (附註1)	總計
Unaudited six months ended 30 June 2017 (in HK\$'000)	截至2017年6月30日止六個月 未經審核(港幣千元)							
Revenue	收益	263,502	31,713	44,369	339,584	754,626	-	1,094,210
Gross profit	毛利	33,940	6,250	8,620	48,810	30,184	-	78,994
Operating expenses	經營開支	(18,260)	(8,165)	(9,033)	(35,458)	(28,480)	(7,563)	(71,501)
Operating profit/(loss) before exceptional operating items	除特殊經營項目前之 經營溢利/(虧損)	15,680	(1,915)	(413)	13,352	1,704	(7,563)	7,493
Doubtful debt recovery (Note 11)	收回壞賬(附註11)	-	1,180	283	1,463	-	-	1,463
Operating profit/(loss)	經營溢利/(虧損)	15,680	(735)	(130)	14,815	1,704	(7,563)	8,956
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	-	(1,628)	(1,628)
Intangible asset write off	撇銷無形資產	-	-	-	-	-	(33,907)	(33,907)
Acquisition loan interest expenses	收購貸款之利息開支	-	-	-	-	-	(1,540)	(1,540)
Interest expenses	利息開支	-	-	-	(111)	(1,149)	-	(1,260)
Other expenses	其他開支	-	-	-	-	-	(339)	(339)
Interest income from former ultimate holding company	來自前最終控股公司之 利息收入	-	-	-	140	1,197	-	1,337
Other income	其他收入	-	-	-	2,079	5	-	2,084
Profit/(loss) before taxation	除稅前溢利/(虧損)	-	-	-	16,923	1,757	(44,977)	(26,297)
Taxation	稅項	-	-	-	(1,903)	(112)	5,863	3,848
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	15,020	1,645	(39,114)	(22,449)

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

附註1: 行政費用主要為公司及行政活動, 以及共享服務。

Note 11: The amount represents settlement of receivables which were previously impaired.

附註11: 該金額代表收回以前發生減值的應收賬款。

6 INTEREST EXPENSES

The entire amount was attributable to the bank loans for the current and last year.

6 利息開支

於本年度及去年度, 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

7 PROFIT/(LOSS) BEFORE TAXATION

7 除稅前溢利／(虧損)

		Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Profit/(loss) before taxation is arrived after charging/(crediting):	除稅前溢利／(虧損)已扣除／(計入)下列各項：		
Staff costs, including directors' emoluments	員工成本(包括董事酬金)	346,266	350,563
Intangible asset write off	撇銷無形資產	-	33,907
Depreciation	折舊	3,804	2,981
Impairment of receivables	應收賬款之減值	3,934	-
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	6,449	5,909
Interest income from former ultimate holding company	來自前最終控股公司之利息收入	-	(1,337)
Fair value gain on investment properties	投資物業之公允值收益	(800)	(800)
Loss on disposal of subsidiaries	出售附屬公司之虧損	623	-
Loss/(gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損／(收益)	26	(184)

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簡明綜合中期財務資料附註

8 TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits/(loss) for the period after application of available tax losses brought forward for both periods.

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

8 稅項

兩個期間的香港利得稅乃按期內估計應課稅溢利／(虧損)扣除可動用的稅項虧損結轉及以稅率16.5%(2017年: 16.5%)作出撥備。

在簡明綜合中期損益表扣除／(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	
		2018 HK\$'000 港幣千元	2017 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	2,450	2,055
— over provision in prior years	— 過往年度超額撥備	(1)	(112)
Deferred taxation	遞延稅項	(878)	(5,791)
		1,571	(3,848)

9 EARNINGS/(LOSSES) PER SHARE

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

9 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)乃根據股權持有人應佔本集團未經審核溢利／(虧損)減可轉換優先股股權持有人的股息(如有)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	
		2018	2017
Profit/(loss) attributable to equity holders (HK\$'000)	股權持有人應佔溢利／(虧損)(港幣千元)	350	(22,077)
Weighted-average ordinary shares issued ('000)	已發行普通股加權平均數(千股)	424,850	361,381
Basic earnings/(losses) per share (HK cents)	每股基本盈利／(虧損)(港幣仙)	0.1	(6.1)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

(b) Diluted earnings per share for the Reporting Period is calculated by dividing the Group's profit attributable to the equity holders by the weighted-average ordinary shares outstanding after adjusting for the potential ordinary shares to be issued on convertible preference shares. The diluted losses per share for the Corresponding Period is the same as the basic losses per share because convertible preference shares would result in a decrease in losses per share for the period.

(b) 報告期間之每股攤薄盈利乃於就可轉換優先股將予發行的潛在普通股作出調整後，根據股權持有人應佔本集團溢利除以發行普通股加權平均數計算。同期之每股攤薄虧損與每股基本虧損相同，原因為行使本集團購股權及可轉換優先股將導致期內每股虧損減少。

Unaudited
Six months ended 30 June
未經審核
截至6月30日止六個月
2018 2017

Profit/(loss) attributable to equity holders (HK\$'000)	股權持有人應佔溢利／(虧損)(港幣千元)	350	(22,077)
Weighted-average ordinary shares issued ('000)	已發行普通股加權平均數(千股)	424,850	361,381
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	-
Weighted-average ordinary shares for calculating diluted earnings/(losses) per share ('000)	計算每股攤薄盈利／(虧損)之普通股加權平均數(千股)	504,850	361,381
Diluted earnings/(losses) per share (HK cents)	每股攤薄盈利／(虧損)(港幣仙)	0.1	(6.1)

10 DIVIDEND

At a meeting held on 28 August 2018, the Board resolved not to declare interim dividend for the period ended 30 June 2018 (30 June 2017: nil).

10 股息

於2018年8月28日舉行之會議上，董事會議決不就截至2018年6月30日止期間宣派中期股息(2017年6月30日：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11 INTANGIBLE ASSETS AND GOODWILL

11 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	Total 總計 HK\$'000 港幣千元
Cost	成本				
At 1 January 2017	於2017年1月1日	171,794	48,826	15,934	64,760
Write off during the year	年內撇銷	-	(48,826)	-	(48,826)
At 31 December 2017 and 30 June 2018	於2017年12月31日及 2018年6月30日	171,794	-	15,934	15,934
Accumulated amortisation/ impairment	累計攤銷/減值				
At 1 January 2017	於2017年1月1日	-	(13,291)	(15,934)	(29,225)
Amortisation for the year	年內攤銷	-	(1,628)	-	(1,628)
Impairment charge	減值金額	(55,000)	-	-	-
Write off during the year	年內撇銷	-	14,919	-	14,919
At 31 December 2017 and 30 June 2018	於2017年12月31日及 2018年6月30日	(55,000)	-	(15,934)	(15,934)
Net Book Value	賬面淨值				
At 30 June 2018	於2018年6月30日	116,794	-	-	-
At 31 December 2017	於2017年12月31日	116,794	-	-	-

The impairment charge of HK\$55,000,000 was made as at 31 December 2017 regarding the goodwill recognised upon the Group's acquisition of the ISP Business in late 2012, as a result of management assessment of the ISP business's prospect, taking account of the decrease in new orders awarded last year and the increasingly competitive business environment of the ISP Business in future.

於2017年12月31日，由於管理層評估室內裝飾及特殊項目業務的前景，本集團已就其於2012年底收購評估室內裝飾及特殊項目業務後所確認的商譽作出減值金額港幣55,000,000元，當中已計及去年獲授的新訂單減少及室內裝飾及特殊項目業務的未來營商環境的競爭越見激烈。

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簡明綜合中期財務資料附註

12 RECEIVABLES, DEPOSITS AND PREPAYMENTS

The credit period of the Group's accounts receivable generally ranges from 30 to 60 days. (31 December 2017: 30 to 60 days). The ageing analysis of accounts receivable by invoice date is as follows:

12 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(2017年12月31日:30至60日)。按發票日期分類之應收賬款之賬齡分析如下:

		Unaudited 30 June 2018 未經審核 2018年 6月30日 HK\$'000 港幣千元	Audited 31 December 2017 經審核 2017年 12月31日 HK\$'000 港幣千元
Accounts receivable	應收賬款		
0 to 30 days	0至30日	81,230	173,954
31 to 60 days	31至60日	48,128	43,424
61 to 90 days	61至90日	17,323	15,977
Over 90 days	90日以上	113,959	120,289
		260,640	353,644
Retention receivables and other receivables	應收保固金及其他應收款項	188,099	207,537
Receivables	應收賬款	448,739	561,181
Deposits and prepayments	按金及預付款項	27,509	22,429
		476,248	583,610
Impairment of accounts receivable, retention receivables and other receivables	應收賬款、應收保固金及其他應收款項減值	(77,205)	(70,577)
		399,043	513,033

The Group made a provision for amounts of receivables of approximately HK\$70,870,000 after restated as at 1 January 2018 based on the impairment assessment for the year ended 31 December 2017 which was mainly related to Hsin Chong Group. Contracting work-in-progress of approximately HK\$2,570,000 previously impaired was reallocated to

本集團已根據截至2017年12月31日止年度之減值評估，主要與新昌集團有關，並於2018年1月1日經重列就應收款項約港幣70,870,000元作出撥備。先前已減值之興建中的合約工程約港幣2,570,000元已調整至應收款項及已於本

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receivables and has also been impaired during the period. Further provision for amounts of receivables of approximately HK\$3,934,000 based on the impairment assessment for the period ended 30 June 2018 has been made as well. During the Reporting Period, approximately HK\$41,000 of receivables which were previously impaired, have been recovered. As a result, the total receivables under impairment as at 30 June 2018 were approximately HK\$77,205,000. Detailed movement of provision for impairment is as follows:

期間作出減值。根據截至2018年6月30日止期間的減值評估，本集團亦已計提應收款項撥備約港幣3,934,000元。於報告期間，已計入收回早前已減值應收款項約港幣41,000元。因此，截至2018年6月30日減值之應收賬款總額約為港幣77,205,000元，有關計提減值撥備的詳細變動如下：

		Unaudited 30 June 2018 未經審核 2018年 6月30日 HK\$'000 港幣千元	Audited 31 December 2017 經審核 2017年 12月31日 HK\$'000 港幣千元
Receivables under impairment	減值之應收賬款		
At 1 January	於1月1日	70,577	82,304
Change in accounting policy	會計政策之變動	293	-
At 1 January (as restated)	於1月1日(經重列)	70,870	82,304
Provision for impairment transferred from contracting work-in-progress	轉自興建中的工程之減值撥備	2,570	4,847
Provision for impairment recognised	已確認之減值撥備	3,934	3,160
Doubtful debts recovery	收回壞賬	(41)	(19,818)
Exchange difference arising from the provision of impairment	期內減值撥備產生之匯兌差異	(128)	84
		77,205	70,577

The 2018 Settlement Agreement has been entered with Hsin Chong on 1 June 2018, which supersedes the previous Settlement Agreement and the Supplemental Agreement for the repayment of the net receivables of approximately HK\$75,779,000 as of 30 April 2018 plus interest by five installments over the period from 1 June 2018 to 30 April 2019. The total amount of net receivables of approximately HK\$75,925,000 plus interest was outstanding to be recovered with Hsin Chong Group as of 30 June 2018. The maximum exposure to credit risk at the reporting date is the carrying value of the receivables mentioned above. The Group does not hold any collateral as security.

本公司與新昌於2018年6月1日訂立2018年還款協議，由2018年6月1日起至2019年4月30日分五期償還截至2018年4月30日之淨應收款項約港幣75,779,000元另加利息，並取代早前的還款協議及補充協議。截至2018年6月30日，新昌集團尚欠之淨應收款項約港幣75,925,000元另加利息。於報告日期所面臨之最高信貸風險為上述應收款項之賬面值。本集團並無持有任何抵押品作抵押。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13 BALANCE WITH NON-CONTROLLING INTERESTS

Balance with non-controlling interests as at 31 December 2017 was unsecured, interest free, repayable on demand with no fixed terms of repayment and mainly denominated in Hong Kong dollars.

14 BANK LOANS

13 非控股權益結餘

2017年12月31日的非控股權益結餘乃無抵押、免息、須應要求償還而沒有固定還款期以及主要以港幣為單位。

14 銀行貸款

		Unaudited 30 June 2018 未經審核 2018年 6月30日 HK\$'000 港幣千元	Audited 31 December 2017 經審核 2017年 12月31日 HK\$'000 港幣千元
Due for repayment within one year	1年內到期償還	124,000	126,402
Due for repayment after one year, which contains a clause of repayment on demand	1年後到期償還，附帶按要求 償還條款		
(i) in the second year	(i) 第2年	54,000	24,000
(ii) in the third to fifth years, inclusive	(ii) 第3至第5年(包括首尾兩年)	-	12,000
		178,000	162,402

Notes:

- (a) As at 30 June 2018, the Group had bank loans of HK\$178,000,000 (31 December 2017: HK\$162,402,000) denominated in Hong Kong dollars.
- (b) The bank loans of the Group carried weighted average interest rates of 3.5% (31 December 2017: 3.0%) per annum.
- (c) The Group's bank loan of HK\$48,000,000 (31 December 2017: HK\$60,000,000) is subject to a floating charge over the assets of its subsidiaries.
- (d) The Group's bank loan of HK\$138,000,000 (31 December 2017: HK\$150,000,000) is personally guaranteed by a controlling shareholder.
- (e) The carrying amounts of loans approximate their fair values.

附註：

- (a) 於2018年6月30日，本集團有銀行貸款港幣178,000,000元(2017年12月31日：港幣162,402,000元)以港幣計值。
- (b) 本集團之銀行貸款的加權平均年利率為3.5%(2017年12月31日：3.0%)。
- (c) 本集團之銀行貸款為港幣48,000,000元(2017年12月31日：港幣60,000,000元)，其乃將其附屬公司之資產作浮動押記。
- (d) 本集團之銀行貸款為港幣138,000,000元(2017年12月31日：港幣150,000,000元)，其乃由控股股東個人作出擔保。
- (e) 貸款的賬面值與其公允值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 PAYABLES AND ACCRUALS

The credit period of the Group's accounts payable generally ranges from 30 to 60 days. (31 December 2017: 30 to 60 days). The ageing analysis of accounts payable by invoice date is as follows:

15 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(2017年12月31日:30至60日)。按發票日期分類之應付賬款之賬齡分析如下:

		Unaudited 30 June 2018 未經審核 2018年 6月30日 HK\$'000 港幣千元	Audited 31 December 2017 經審核 2017年 12月31日 HK\$'000 港幣千元
Accounts payable	應付賬款		
0 to 30 days	0至30日	347,332	375,704
31 to 60 days	31至60日	9,867	21,694
61 to 90 days	61至90日	2,512	16,286
Over 90 days	90日以上	27,441	38,879
		387,152	452,563
Retention payables, other payables and accruals	應付保固金、其他應付款項及應計費用	171,187	226,494
Amounts due to customers for property and facility services	應付客戶之物業和設施服務費用	-	10,955
Amounts due to customers for contract work	應付客戶之工程費用	-	14,142
		558,339	704,154

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16 SHARE CAPITAL

16 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 港幣千元
Issued and fully paid:	已發行及繳足：		
Ordinary shares	普通股		
At 1 January 2018	於2018年1月1日	424,850	42,486
At 30 June 2018	於2018年6月30日	424,850	42,486
Convertible preference shares	可轉換優先股		
At 1 January 2018	於2018年1月1日	80,000	8,000
At 30 June 2018	於2018年6月30日	80,000	8,000
Ordinary shares and convertible preference shares issued and fully paid	已發行及繳足之普通股及可轉換優先股		
At 30 June 2018	於2018年6月30日	504,850	50,486
At 31 December 2017	於2017年12月31日	504,850	50,486

17 OPERATING LEASES COMMITMENTS

17 經營租賃承擔

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

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 2018 未經審核 2018年 6月30日 HK\$'000 港幣千元	Audited 31 December 2017 經審核 2017年 12月31日 HK\$'000 港幣千元	Unaudited 30 June 2018 未經審核 2018年 6月30日 HK\$'000 港幣千元	Audited 31 December 2017 經審核 2017年 12月31日 HK\$'000 港幣千元
Within one year	一年內	9,636	11,027	368	395
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	4,196	7,825	746	918
		13,832	18,852	1,114	1,313

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 RELATED PARTY TRANSACTIONS

In addition to the related party transactions disclosed elsewhere in the financial statements, the Group entered into the following transactions with related parties in the ordinary course of business during the year as follows:

18 關連人士交易

除財務報表其他部分披露的關連人士交易，本集團各年度的一般業務過程中，訂立與關連人士進行的交易如下：

		Unaudited		
		Six months ended 30 June		
		未經審核		
		截至6月30日止六個月		
		2018	2017	
Note		HK\$'000	HK\$'000	
附註		港幣千元	港幣千元	
Service charges paid to	向下列公司支付服務費			
— Company with a common controlling shareholder	— 有一名共同控股股東之公司	(i)	—	(1,097)
— Company controlled by a director	— 由一名董事控制的公司	(ii)	(202)	—
Services income from	來自下列公司之服務收入			
— Company with a common controlling shareholder	— 有一名共同控股股東之公司	(iii) & (iv)	1,472	404

Notes:

- (i) Service charges paid in respect of commission and documentation fee for placing were mutually agreed by both parties.
- (ii) Service charges paid in respect of typesetting, translation and printing services were mutually agreed by both parties.
- (iii) Services income earned on services including property management, asset management services, consultancy fee, etc. rendered was mutually agreed by both parties.
- (iv) An amount of HK\$348,000 (31 December 2017: HK\$402,000) represents the unsettled service income from a company with a common controlling shareholder, included in receivables.

附註：

- (i) 就配售事項之佣金及文件費支付之服務費，乃按雙方協定而收取。
- (ii) 就排版、翻譯及印刷服務支付的服務開支，金額乃由雙方互相協定。
- (iii) 就提供服務(包括物業管理、資產管理服務、顧問費等服務)賺取之服務收入，乃按雙方協定而收取。
- (iv) 應收款項中包括來自一間有一位共同控制股東的未結付服務收入，金額為港幣348,000元(2017年12月31日：港幣402,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19 LOSS ON DISPOSAL OF SUBSIDIARIES

Hsin Shun Metal Fabrication Company Limited and Hsin Shun (Dongguan) Metal Fabrication Company Limited*, which are 60% owned subsidiaries of the Company and engaged in provision of direct metal work and curtain wall fabrication, were disposed in June 2018.

19 出售附屬公司的虧損

新順金屬製品有限公司和新順(東莞)金屬製品有限公司為從事提供直接五金製品及幕牆製造且本公司擁有60%的附屬公司，於2018年6月被出售。

		Total
		總計
		HK\$'000
		港幣千元
Net assets disposed	已出售資產淨值	
Property, plant & equipment	物業、機器及設備	164
Receivables	應收賬款	1,490
Deposits and prepayments	按金及預付款項	4,177
Cash and cash equivalents	現金及現金等值	1,513
Payables and accruals	應付賬款及應計費用	(5,394)
Amount due to non-controlling interests	應付非控股權益款項	(1,153)
Taxation payable	應付稅項	(130)
		667
Add: non-controlling interests	加：非控股權益	1,404
Add: realisation of exchange reserve upon disposal	加：出售時變現匯兌儲備	152
Net assets disposed	已出售資產淨值	2,223
Consideration	代價	1,600
Less: net assets disposed	減：已出售資產淨值	(2,223)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(623)
Net cash inflow in respect of the disposal	出售之現金流入淨額	
Cash received (Note)	已收現金(附註)	-
Cash and cash equivalents disposed of	出售現金及現金等值	(1,513)
		(1,513)

Note: The cash consideration was not yet received as at 30 June 2018, which was recognised as other receivables in the condensed consolidated interim balance sheet.

附註：於2018年6月30日尚未收到的現金代價於簡明綜合中期資產負債表確認為其他應收款項。

* For identification purposes only

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 15 to 47, which comprises the condensed consolidated interim balance sheet of Synergis Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2018 and the condensed consolidated interim income statement, condensed consolidated interim statements of comprehensive income, changes in equity and 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.

羅兵咸永道

致昇捷控股有限公司董事會

(於百慕達註冊成立之有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第15至47頁的中期財務資料，此中期財務資料包括昇捷控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於2018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簡明綜合中期損益表、簡明綜合中期全面收入報表、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，就中期財務資料擬備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」擬備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，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，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。

PricewaterhouseCoopers, 22/F Prince’s Building, Central, Hong Kong
Tel: +852 2289 8888 Fax: +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
電話：+852 2289 8888 傳真：+852 2810 9888 · www.pwchk.com

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

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 Group’s 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, 28 August 2018

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》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所

執業會計師

香港，2018年8月28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 2018, none of the Directors or chief executive of the Company 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 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 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; 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").

SHARE OPTION SCHEME

At the annual general meeting of the Company held on 17 June 2013, the Shareholders approved the adoption of a share option scheme. Details of the share option scheme have been disclosed in the 2017 annual report of the Company.

During the Reporting Period, there were no outstanding share options and there were not any share options granted, exercised, cancelled and lapsed under the share option scheme.

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2018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任何權益或淡倉而須：(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。

購股權計劃

在本公司於2013年6月17日舉行之股東周年大會上，股東批准採納購股權計劃。購股權計劃之詳情已披露於本公司2017年年報內。

於報告期間，在購股權計劃下，概無任何尚未行使的購股權及並無任何授出、行使、註銷及失效的購股權。

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

As at 30 June 2018, 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 the 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 total number of issued shares 佔已發行股份總數之概約權益百分比 (Note (ii)) (附註(ii))
Chu Yuet Wah 李月華	Interests of controlled corporation 受控法團權益	225,518,633 (Note (i)) (附註(i))	53.08%
Champ Key Holdings Limited ("Champ Key")	Beneficial owner 實益擁有人	225,518,633	53.08%

Notes:

- (i) Champ Key being a company wholly-owned by Mrs. Chu Yuet Wah is deemed to be a controlled corporation of Mrs. Chu Yuet Wah under the SFO.
- (ii) There were 424,850,000 ordinary shares of the Company in issue as at 30 June 2018.

主要股東於本公司股份及相關股份中擁有之權益及淡倉

截至2018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(本公司董事或行政總裁除外)於本公司股份及相關股份中擁有或被視為或當作擁有權益及淡倉：

於本公司股份及相關股份之好倉

(A) 普通股股份

附註：

- (i) 根據證券及期貨條例，Champ Key(李月華女士全資擁有之公司)被視為李月華女士之受控法團。
- (ii) 本公司截至2018年6月30日之已發行普通股股份為424,850,000股。

OTHER INFORMATION 其他資料

(B) Convertible Preference Shares

Name of Shareholders 股東名稱	Capacity 身份	Number of convertible preference shares held 持有之可轉換優先股股份數目	Approximate percentage of interests in the total number of issued shares 佔已發行股份總數之概約權益百分比 (Note (ii)) (附註(ii))
Chu Yuet Wah 李月華	Interests of controlled corporation 受控法團權益	80,000,000 (Note (i)) (附註(i))	100%
Champ Key	Beneficial owner 實益擁有人	80,000,000	100%

Notes:

- (i) The Company issued and allotted 80,000,000 convertible preference shares to Smart Lane Holdings Limited ("Smart Lane"), as part of the consideration for the acquisition of ISP Business in late 2012. As disclosed in the joint announcement of Champ Key and the Company dated 30 November 2016, Champ Key (a company wholly-owned by Mrs. Chu Yuet Wah) as the offeror entered into the sale and purchase agreement with Smart Lane as the vendor of the sale and purchase of 169,116,777 ordinary shares and 80,000,000 convertible preference shares. Champ Key being a company wholly-owned by Mrs. Chu Yuet Wah is deemed to be a controlled corporation of Mrs. Chu Yuet Wah under the SFO.
- (ii) There were 80,000,000 convertible preference shares of the Company in issue as at 30 June 2018.

Save as disclosed above, as at 30 June 2018, the Directors were not aware of any persons/entities (other than Directors or chief executive of the Company) who/which had or were deemed or taken to have any other interests or short position in the shares or underlying shares of the Company as recorded in the Register of Substantial Shareholders required to be kept by the Company pursuant to section 336 of the SFO.

(B) 可轉換優先股股份

Name of Shareholders 股東名稱	Capacity 身份	Number of convertible preference shares held 持有之可轉換優先股股份數目	Approximate percentage of interests in the total number of issued shares 佔已發行股份總數之概約權益百分比 (Note (ii)) (附註(ii))
Chu Yuet Wah 李月華	Interests of controlled corporation 受控法團權益	80,000,000 (Note (i)) (附註(i))	100%
Champ Key	Beneficial owner 實益擁有人	80,000,000	100%

附註：

- (i) 本公司向 Smart Lane Holdings Limited (「Smart Lane」) 發行及配發 80,000,000 股可轉換優先股股份，作為於 2012 年底收購室內裝飾及特殊項目業務之部份代價。誠如 Champ Key 及本公司日期為 2016 年 11 月 30 日之聯合公告所披露，由李月華女士全資擁有之公司 Champ Key (作為要約人) 與 Smart Lane (作為買賣 169,116,777 股普通股及 80,000,000 股可轉換優先股之賣方) 訂立買賣協議。根據證券及期貨條例，Champ Key (李月華女士全資擁有之公司) 被視為李月華女士之受控法團。
- (ii) 本公司截至 2018 年 6 月 30 日之已發行可轉換優先股股份為 80,000,000 股。

除上文所披露者外，於 2018 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。

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 Reporting Period.

REVIEW OF INTERIM FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information of the Company for the Reporting 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 pages 48 to 49 of this Interim Report.

The Audit Committee comprises three members, namely, Mr. Ronald Lau Man Tak (Chairman of the Audit Committee), Mr. Eric Lee Hon Man and Dr. Edward Wong Yun Kuen. With the participation of the 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 Reporting 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 Reporting 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報告期間概無購買、出售或贖回本公司之任何上市證券。

審閱中期財務資料

本公司於報告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48至49頁。

審核委員會由3名成員組成，包括劉文德先生（審核委員會主席）、李翰文先生及黃潤權博士。本公司於報告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規管董事進行證券交易之操守準則。經本公司向所有董事作出特定查詢後，所有董事均確認彼等於報告期間內一直遵守標準守則所規定之標準。

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Director's biographical details since the publication of the 2017 Annual Report of the Company are set out as follows:

Mr. Kingston Chu Chun Ho

- ceased to act as a director of Hong Kong Securities Association with effect from 29 August 2017.
- resigned as a non-executive director of New Concepts Holdings Limited (stock code: 2221), a company listed on the Main Board of the Stock Exchange, with effect from 1 December 2017.

Mr. Eric Lee Hon Man

- appointed as the Chairman of the Nomination Committee with effect from 18 May 2018.

Mr. Kan Fook Yee

- retired as an Independent Non-executive Director at the conclusion of the annual general meeting of the Company held on 18 May 2018. He also ceased to be the Chairman of the Nomination Committee, and a member of each of the Remuneration Committee and the Audit Committee with effect from 18 May 2018.

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.

董事履歷詳情變動

根據上市規則第13.51B(1)條，自刊發本公司2017年年報以來，董事履歷詳情變動列載如下：

朱俊浩先生

- 自2017年8月29日起不再擔任香港證券業協會董事。
- 自2017年12月1日起辭任聯交所主板上市公司創業集團(控股)有限公司(股份代號：2221)非執行董事。

李翰文先生

- 自2018年5月18日起獲委任為提名委員會主席。

簡福飴先生

- 於2018年5月18日舉行的本公司股東周年大會結束時退任獨立非執行董事。自2018年5月18日起彼亦不再擔任提名委員會主席、薪酬委員會及審核委員會的成員。

董事的更新履歷詳情亦可於本公司網站查閱。

除上文披露者外，概無其他董事履歷詳情變動須根據上市規則第13.51B(1)條披露。

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 of the Listing Rules.

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

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。

於報告期間，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

Kingston Chu Chun Ho
(Chairman)
朱俊浩
(主席)
Terence Leung Siu Cheong
(Deputy Chairman and
Managing Director)
梁兆昌
(副主席及董事總經理)
Ronald Lau Man Tak*
劉文德*
Eric Lee Hon Man*
李翰文*
Edward Wong Yun Kuen*
黃潤權*

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

Audit Committee 審核委員會

Ronald Lau Man Tak (Chairman)
劉文德(主席)
Eric Lee Hon Man
李翰文
Edward Wong Yun Kuen
黃潤權

Nomination Committee 提名委員會

Eric Lee Hon Man (Chairman)
李翰文(主席)
Kingston Chu Chun Ho
朱俊浩
Ronald Lau Man Tak
劉文德
Edward Wong Yun Kuen
黃潤權

Remuneration Committee 薪酬委員會

Edward Wong Yun Kuen (Chairman)
黃潤權(主席)
Kingston Chu Chun Ho
朱俊浩
Ronald Lau Man Tak
劉文德
Eric Lee Hon Man
李翰文

Executive Committee 執行委員會

Kingston Chu Chun Ho
朱俊浩
Terence Leung Siu Cheong
梁兆昌
Mandy Hui Suk Man
許淑敏

Company Secretary 公司秘書

Eric Chan Kwong Leung
陳鄭良

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
O-Bank Co., Ltd.
王道商業銀行股份有限公司
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

7/F., Linkchart Centre
2 Tai Yip Street
Kwun Tong, Kowloon
Hong Kong
香港九龍觀塘
大業街2號
聯卓中心7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

SYNERGIS HOLDINGS LIMITED
昇捷控股有限公司

7/F., Linkchart Centre, 2 Tai Yip Street,
Kwun Tong, Kowloon, Hong Kong
Tel : (852) 3471 2340
Fax : (852) 2751 8784

香港九龍觀塘大業街2號聯卓中心7樓
電話 : (852) 3471 2340
傳真 : (852) 2751 8784

www.synergis.com.hk

