



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



2019

INTERIM REPORT 中期報告

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。



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



CONTENTS 目錄

Management Discussion and Analysis 管理層討論及分析	2
Report on Review of Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表的審閱報告	18
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表	20
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	21
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	22
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	23
Notes to the Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註	24
Other Information 其他資料	47
Corporate Information 公司資料	52

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”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2019 (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」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2019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		Change	
		截至6月30日止六個月		變動	
		2019	2018	Amount	%
		二零一九年	二零一八年	金額	百分比
Revenue	HK\$' million	737.0	740.3	(3.3)	↓ 0.4%
收益	港幣百萬元				
Gross profit	HK\$' million	77.1	75.3	1.8	↑ 2.4%
毛利	港幣百萬元				
Gross profit margin		10.5%	10.2%	–	↑ 0.3%
毛利率					
Operating expenses	HK\$' million	(51.6)	(71.0)	19.4	↓ 27.3%
經營開支	港幣百萬元				
Operating profit before exceptional items	HK\$' million	25.5	4.3	21.2	↑ 493.0%
除特殊項目前經營溢利	港幣百萬元				
EBITDA	HK\$' million	32.5	8.5	24.0	↑ 282.4%
除息稅、折舊及攤銷前盈利	港幣百萬元				
Profit attributable to shareholders	HK\$' million	20.5	0.4	20.1	↑ 5,025.0%
股東應佔溢利	港幣百萬元				
Basic earnings per share	HK cents	4.8	0.1	4.7	↑ 4,700.0%
每股基本盈利	港幣仙				

Management Discussion and Analysis

管理層討論及分析

The Group reported consolidated revenue of approximately HK\$737.0 million and gross profit of approximately HK\$77.1 million for the Reporting Period, which were very similar with the six months ended 30 June 2018 (the “Corresponding Period”). In spite of keen competition and rising cost, the management team had successfully improved gross profit margin to 10.5%, 0.3% higher than that of the Corresponding Period. Following a series of appropriate and successful cost control measures imposed during the Reporting Period, the operating expenses have been reduced by 27.3% to approximately HK\$51.6 million. As a result of that the operating profit before exceptional items has been increased by 493.0% to HK\$25.5 million. Furthermore, since lesser amounts of exceptional items to be taken in and the operating efficiency has been improved in the Reporting Period, the Group achieved a significant increase in profit attributable to shareholders of approximately HK\$20.5 million as compared to approximately HK\$0.4 million recorded for the Corresponding Period. Over two-thirds of net profit contribution (with allocated corporate overhead) was derived from the property and facility management (the “PFM”) business and ancillary business (the “Ancillary Business”) (collectively, the “PFM Business”). Earnings per share was 4.8 HK cents (2018: 0.1 HK cents).

Reference is made to the annual report of the Company for the year ended 31 December 2018. In view that the financial position of Hsin Chong Group Holdings Limited (“Hsin Chong” and together with its subsidiaries “Hsin Chong Group”) continued to worsen during the past few years, the Group had made a provision of amounts including contract assets and receivables of approximately HK\$140.0 million from 2016 to 2018. The majority of which is mainly related to several contracts of interiors and special projects business (the “ISP Business”) with Hsin Chong. The management considered that there are no further material balances with Hsin Chong Group. The Company delivered a petition (the “Petition”) to the Court of First Instance of High Court of Hong Kong (the “High Court”) against Hsin Chong on 18 January 2019 that Hsin Chong be wound up by the High Court so as to recover the outstanding receivables under the second settlement agreement dated 1 June 2018 (the “2018 Settlement Agreement”) in the amount of approximately HK\$79.0 million including interest due from Hsin Chong Group.

於報告期間，本集團錄得綜合收益約港幣737,000,000元及毛利約港幣77,100,000元，與截至2018年6月30日止六個月（「同期」）非常接近。雖然競爭激烈及成本上升，管理團隊成功提高毛利率至10.5%，較同期提高0.3%。於報告期間實施一連串適當及成功的成本控制措施後，經營開支減少27.3%至約港幣51,600,000元。因此，除特殊項目前經營溢利增加493.0%至港幣25,500,000元。此外，由於報告期間計及特殊項目金額較少及經營效率有所改善，本集團錄得股東應佔溢利與同期港幣400,000元比較大幅增加至約港幣20,500,000元。超過三分之二的淨利潤（扣除分攤行政費用）來自物業及設施管理（「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」）。每股盈利為港幣4.8仙（2018年：港幣0.1仙）。

茲提述本公司截至2018年12月31日止年度的年報。由於新昌集團控股有限公司（「新昌」，連同其附屬公司統稱「新昌集團」）的財務狀況於過去數年持續下滑，本集團於2016年至2018年期間就合約資產及應收賬款計提撥備約港幣140,000,000元。其中大部分涉及室內裝飾及特殊項目業務（「室內裝飾及特殊項目業務」）與新昌的多個合約。管理層認為再沒有與新昌集團重大結餘。本公司於2019年1月18日向香港高等法院原訟法庭（「高等法院」）送達針對新昌的呈請（「呈請」），要求高等法院對新昌作出清盤，以收回日期為2018年6月1日第二份還款協議（「2018年還款協議」）項下的尚未償還應收賬款約港幣79,000,000元（包括新昌集團結欠的利息）。

Management Discussion and Analysis

管理層討論及分析

Given that no legal proceedings may be initiated by subsidiaries of the Group against Hsin Chong without leave of the Official Receiver's Office after commencement of the Petition, the provision is made by the Group up to the sum of HK\$140.0 million above-mentioned, which mainly included net receivables under 2018 Settlement Agreement and the remaining balances of contract assets and receivables with Hsin Chong after the 2018 Settlement Agreement had been signed. Taking into account that the claim by the subsidiaries of the Group against Hsin Chong is estimated to be around HK\$66.4 million, which shall in due course be proved by way of proof of debt after the winding order is granted. Meanwhile, the hearing for the Petition has been further adjourned to 2 December 2019 pending progress of the winding up petition in its place of incorporation in Bermuda. The Company has sought legal advice as to actions it may take to protect its rights, and will make further announcements as and when appropriate.

由於呈請開始後，如未經破產管理署同意下，本集團之附屬公司不得對新昌提出續後法律訴訟，本集團就上文所述計提撥備至港幣140,000,000元，其中主要包括2018年還款協議項下的應收賬款淨額及簽署2018年還款協議後與新昌的餘下的合約資產及應收賬款之結餘。經計及附屬公司對新昌的申索估計尚有為約港幣66,400,000元，將於授出清盤令後適時以債權證明表證明。同時，呈請的聆訊已進一步延後至2019年12月2日，等待在百慕達註冊成立地的清盤呈請申請之進展。本公司已就其可採取的行動尋求法律意見，以保護其權利，並將於適當時候刊發進一步公告。

BUSINESS REVIEW AND PROSPECTS

Business Overview

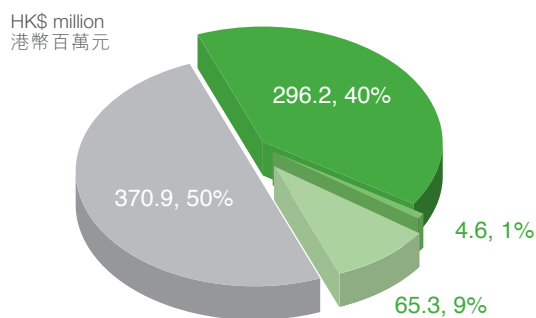
PFM Business of the Group remained stable in revenue and profits, and continued to maintain its solid market position whilst ISP Business has contributed over half of the Group's revenue.

業務回顧及前景

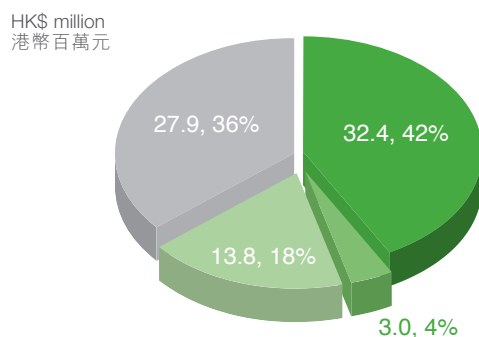
業務概覽

本集團之物業及設施管理業務之收益及溢利保持穩定並繼續保持其堅固市場地位，而室內裝飾及特殊項目業務則佔本集團收益逾半。

Revenue 收益



Gross Profit 毛利



Management Discussion and Analysis

管理層討論及分析

- ◆ The Group saw the best half year results since 2016 in terms of profit attributable to shareholders of approximately HK\$20.5 million in this Reporting Period.
- ◆ The revenue of PFM Business — Hong Kong recorded approximately HK\$361.5 million which was 11.9% above that of the Corresponding Period (2018: HK\$323.2 million).
- ◆ The gross profit of PFM Business — Hong Kong recorded approximately HK\$46.2 million, representing an increase of 15.2% over that of the Corresponding Period (2018: HK\$40.1 million).
- ◆ Because one of key contracts expired last year, the revenue and gross profit of PFM Business — China reduced substantially to approximately HK\$4.6 million (2018: HK\$23.4 million) and approximately HK\$3.0 million (2018: HK\$6.0 million) respectively as compared to those of the Corresponding Period.
- ◆ Our Ancillary Business recorded a substantial growth with an increase of revenue by 26.3% to approximately HK\$65.3 million (2018: HK\$51.7 million) compared to that of the Corresponding Period and a huge jump in operating profit to approximately HK\$5.8 million (2018: HK\$0.2 million).
- ◆ Due to the completion of several key contracts and fewer new contracts with substantial revenue contributions of ISP Business, the revenue and gross profit slightly reduced by 5.8% and 4.8% to approximately HK\$370.9 million (2018: HK\$393.7 million) and HK\$27.9 million respectively (2018: HK\$29.3 million) as compared with the Corresponding Period.
- ◆ 本集團於本報告期間錄得自2016年以來之最佳半年業績，股東應佔溢利約港幣20,500,000元。
- ◆ 物業及設施管理業務 — 香港所錄得收益約港幣361,500,000元，較同期高於11.9% (2018年：港幣323,200,000元)。
- ◆ 物業及設施管理業務 — 香港所錄得毛利約港幣46,200,000元，較同期上升15.2% (2018年：港幣40,100,000元)。
- ◆ 由於去年其中一份主要合約屆滿，故物業及設施管理業務 — 中國所錄得收益及毛利分別較同期大幅減少至約港幣4,600,000元 (2018年：港幣23,400,000元) 及約港幣3,000,000元 (2018年：港幣6,000,000元)。
- ◆ 輔助業務錄得收益較同期大幅增加26.3%至約港幣65,300,000元 (2018年：港幣51,700,000元)，而經營溢利也大幅增至約港幣5,800,000元 (2018年：港幣200,000元)。
- ◆ 由於室內裝飾及特殊項目業務若干主要合約完工及可帶來重大收益的新合約減少，收益及毛利分別較同期略減少5.8%及4.8%至約港幣370,900,000元 (2018年：港幣393,700,000元) 及約港幣27,900,000元 (2018年：港幣29,300,000元)。

The operating results of PFM and ISP Businesses in the following sections excluded the exceptional items, which are the impairment of receivables from credit loss and the recovery of doubtful debts, and also immaterial to the results in the Reporting Period.

以下各節的物業及設施管理業務和室內裝飾及特殊項目業務的經營業績，並不包括特殊項目，即是由信貸虧損的應收賬款之減值及收回壞賬，亦於報告期間均屬不重大。

Management Discussion and Analysis

管理層討論及分析

Six months ended 30 June

截至6月30日止六個月

		Revenue 收益			Operating results before exceptional items 除特殊項目前經營業績				
		2019 二零一九年	2018 二零一八年	Change 變動	2019 二零一九年	2018 二零一八年	Change 變動		
HK\$' million 港幣百萬元				Amount 金額			Amount 金額	% 百分比	
PFM	物業及設施管理								
— Hong Kong	— 香港	296.2	271.5	24.7	↑ 9.1%	14.0	8.2	5.8	↑ 70.7%
Ancillary Business	輔助業務								
— Hong Kong	— 香港	65.3	51.7	13.6	↑ 26.3%	5.8	0.2	5.6	↑ 2,800.0%
PFM Business	物業及設施管理								
— Hong Kong	業務 — 香港								
Sub-total	小計	361.5	323.2	38.3	↑ 11.9%	19.8	8.4	11.4	↑ 135.7%
PFM — China	物業及設施管理 — 中國	4.6	23.4	(18.8)	↓ 80.3%	0.2	(2.4)	2.6	↑ 108.3%
PFM Business	物業及設施								
Sub-total	管理業務小計	366.1	346.6	19.5	↑ 5.6%	20.0	6.0	14.0	↑ 233.3%
ISP Business	室內裝飾及 特殊項目業務	370.9	393.7	(22.8)	↓ 5.8%	9.9	3.6	6.3	↑ 175.0%
Corporate Overheads	行政費用	—	—	—	—	(4.4)	(5.3)	0.9	↓ 17.0%
Total	總計	737.0	740.3	(3.3)	↓ 0.4%	25.5	4.3	21.2	↑ 493.0%

When comparing with the interim results in the Corresponding Period, the operating results have been improved substantially. The operating profit saw a remarkable increase from approximately HK\$4.3 million to approximately HK\$25.5 million in the Reporting Period, thanks to our extensive management expertise and quality professional management practice, coupled with innovation and technology. Besides, both the PFM and ISP Businesses have adopted a more cost conscious approach in monitoring the operating expenditure and the cost had been reduced successfully by approximately 27.3% after improved operating efficiency.

與同期的中期業績相比，經營業績大幅改善。於報告期間，經營溢利由約港幣4,300,000元顯著增加至約港幣25,500,000元，此乃由於我們豐富的管理知識及優質專業管理模式，再配合創意科技的成果。此外，物業及設施管理業務和室內裝飾及特殊項目業務於監察經營開支時更具有控制成本意識，並於改善經營效率後成功減省成本約27.3%。

Management Discussion and Analysis

管理層討論及分析

Property and Facility Management Business

Property and Facility Management

With our dazzling performance on PFM over more than 40 years, Synergis has established a leading position in the market. As at 30 June 2019, PFM business maintained a stable performance and managed 330 projects about 80,000 residential units, covering around 7 million square metres of residential, commercial and industrial facilities in Hong Kong and China. We are capable of sustaining a broad and diversified portfolio with 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 estate, private housing and car parks, etc.

物業及設施管理業務

物業及設施管理

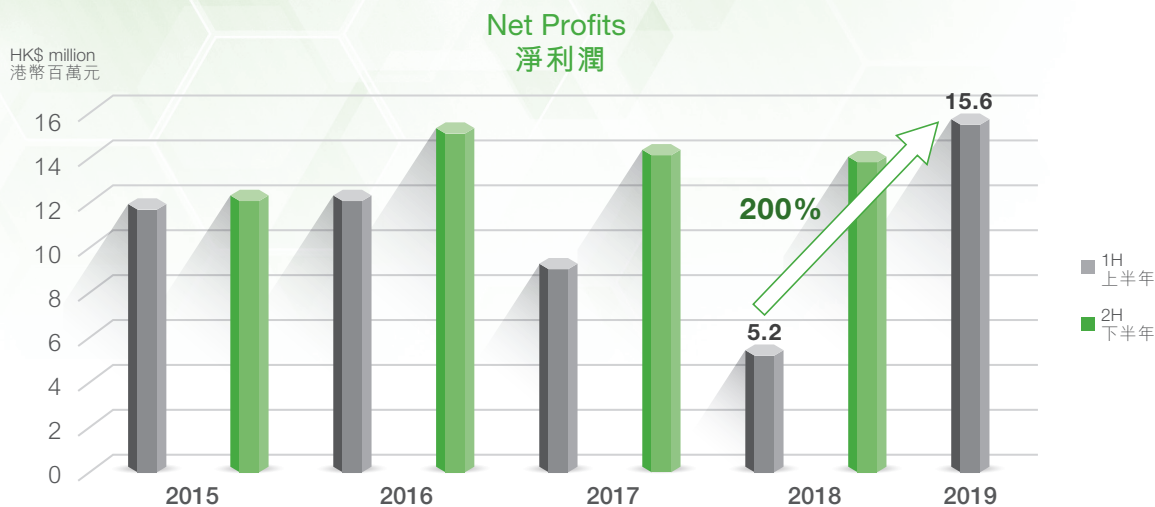
憑藉我們40多年的物業及設施管理卓越表現，昇捷已於市場上建立領導地位。截至2019年6月30日，物業及設施管理業務維持穩定的表現，管理330個項目約80,000個住宅單位，覆蓋大約7,000,000平方米位於香港及中國的住宅、商業及工業設施。我們能維持客戶類別廣泛豐富的多元化組合，包括政府、企業客戶、公共機構至私人客戶。服務範圍涵蓋政府部門、大規模公共設施、運輸系統、機場貨運站、教育機構、醫院、工商物業、公共房屋、私人房屋及停車場等。

Operating Profit 經營溢利		1H2018 2018年上半年	2H2018 2018年下半年	1H2019 2019年上半年
Facility Management 設施管理	HK\$' million 港幣百萬元	2.8	4.9	2.3
Property Management — Hong Kong 物業管理 — 香港	HK\$' million 港幣百萬元	5.4	13.0	11.7
Property Management — China 物業管理 — 中國	HK\$' million 港幣百萬元	(2.4)	(6.2)	0.2
Ancillary Business 輔助業務	HK\$' million 港幣百萬元	0.2	4.7	5.8
Total 總計	HK\$' million 港幣百萬元	6.0	16.4	20.0

- ◆ Since the second half of 2018, the Group has seen a steady growth of PFM Business with satisfactory contribution.
- ◆ Substantial increase in operating profit contribution (HK\$20.0 million) for the Reporting Period compared with the Corresponding Period (HK\$6.0 million) and second half of 2018 (HK\$16.4 million), was mainly due to the improvement in the operating efficiency and implementation of successful cost control measures.
- ◆ Since the operating profit contribution in the Reporting Period achieved around 90% of full year operating profit contribution of 2018 (HK\$22.4 million), the management is confident of delivering much better performance in 2019 than we did in 2018.
- ◆ 自2018年下半年起，本集團物業及設施管理業務錄得穩定增長，更帶來可觀貢獻。
- ◆ 報告期間之經營溢利貢獻(港幣20,000,000元)較同期(港幣6,000,000元)及2018年下半年(港幣16,400,000元)大幅增加，主要由於經營效率改善及成功實施成本控制措施。
- ◆ 由於報告期間經營溢利貢獻已達致2018年全年經營溢利貢獻約90%(港幣22,400,000元)，管理層有信心於2019年的表現比2018年更出色。

Management Discussion and Analysis

管理層討論及分析



* with allocated corporate overhead
* 扣除分攤行政費用

In the first half of 2019, the PFM business has maintained a stable revenue and achieved remarkable growth of 200.0% in net profits with allocated corporate overhead compared to that of the Corresponding Period after the team are making unremitting efforts from mid of 2018. The profit has increased over triple from HK\$5.2 million of the Corresponding Period to HK\$15.6 million of this Reporting Period.

Hong Kong:

With our rich management experience, exceptional talents and leading-edge innovative technology, we are capable of providing the most appropriate "one-stop-shop" solution to our clients and earning their trust. As at the date of this report, the Group has secured 20 new key contracts ranging from one-year to three-year project period with a total contract sum of approximately HK\$280 million.

In the first half of 2019, our property management team is continuing to expand our business in the management of prestige residential properties and won some successful bids in Mid-levels including Wisdom Court, Conduit Tower and Elegant Garden. Together with numerous new wins at various prime locations in both Hong Kong Island and Kowloon that we were awarded from last year, we have already achieved phenomenal results in the luxury property management portfolio. The awarded property management contracts of these elegant residences include:

- ◆ Boland Court Phase I and II, Braemar Hill Mansions, Grenville House, Mirror Marina, Conduit Tower, Robinson Mansion, Wisdom Court, Elegant Garden, Grosse Pointe Villa, Kent Mansion, Mandarin Villa, etc.

於2019年上半年，物業及設施管理業務收益維持穩定。自2018年中起我們團隊不懈的努力後，淨利潤（扣除分攤行政費用）較去年同期達致200.0%的顯著增長。該淨利潤由去年同期的港幣5,200,000元增加超過三倍至本報告期間的港幣15,600,000元。

香港：

憑藉豐富管理經驗、優秀人才及領先創新技術，我們能夠為客戶提供最適合的「一站式」解決方案並取得彼等的信任。截至本報告日期，本集團已獲得20份一年至三年期的主要新合約，合約總額約港幣280,000,000元。

於2019年上半年，物業管理團隊繼續拓展豪宅物業管理業務，並成功投得部份半山的招標項目，包括慧苑、君德閣及美景台。連同我們去年獲得多個位於香港島及九龍優質地段的招標項目，我們已達成豪宅管理組合的輝煌業績。該等已獲授豪宅物業的管理合約包括：

- ◆ 寶能閣1及2期、賽西湖大廈、嘉慧園、鑾波樓、君德閣、羅便臣大廈、慧苑、美景台、Grosse Pointe Villa、康德大廈、文華新邨等。

Management Discussion and Analysis

管理層討論及分析

We were also awarded a new security services contract with Television Broadcasts Limited (“TVB”) in Tseung Kwan O during the Reporting Period for our non-residential portfolio. We expect to explore more business opportunities with TVB in the coming future.

Subsequent to the Reporting Period, the Group has been awarded three 3-year new contracts with a substantial total contract sum of approximately HK\$250 million. The three new contracts are as follows and shall commence in September and October respectively:

- ◆ Property Management Support Services (“PMSS”) for Shopping Centres, Car Parks & Cooked-Food Stalls (Tin Shui Wai & Tuen Mun)
- ◆ PMSS for Shopping Centres, Car Parks & Cooked-Food Stalls (Kowloon Central, Sham Shui Po, Homantin & Tsz Wan Shan)
- ◆ Provision of Term Concierge Personnel for Elements

The contracts for provision of PMSS have been awarded by The Link Asset Management Limited (“The Link”). Covering about 50 shopping centres, these new contracts shall make our business portfolio leap to a new milestone remarkably. Besides, the contract for provision of term concierge personnel for Elements, under MTR Corporation Limited (“MTR”), has extended our business portfolio to grade A shopping mall. Elements is a renowned mall covering luxury brands, delicacies and entertainment with top shopping experience. We will be managing a customer service team and a club and membership management team to provide excellent services to the customers in Elements.

In addition, our property management team has been appointed as the DMC manager of T-Plus in Tuen Mun recently, which will strengthen the business portfolio of the Group. Another new project, Serene Garden in Tsing Yi, being a two-year property management contract, has also been successfully awarded, further enriching our business profile in the New Territories district.

Besides, we are also continuing to develop our car park business apart from car park contracts of The Link and West Kowloon Station; we have secured the carpark management services contracts of Ming Yuen Mansions and Wealth Commercial Centre in North Point and Mong Kok respectively.

於報告期間我們亦就非住宅組合獲得位於將軍澳電視廣播有限公司(「電視廣播」)新保安服務合約，我們期待在不久將來與電視廣播發掘更多商機。

於報告期間後，本集團已獲授3份為期三年的新合約，合約總額約港幣250,000,000元。3份新合約如下並分別於9月及10月開始：

- ◆ 購物中心、停車場及熟食檔物業管理支援服務(「物業管理支援服務」)(天水圍和屯門區域)
- ◆ 購物中心、停車場及熟食檔物業管理支援服務(九龍中、深水埗、何文田和慈雲山區域)
- ◆ 為Elements圓方提供顧客及禮賓服務員

物業管理支援服務的合約由領展資產管理有限公司(「領展」)授予。該等合約涵蓋了約50個購物中心，將我們的業務組合躍至一個新的里程碑。此外，為香港鐵路有限公司(「港鐵」)其下之Elements圓方提供顧客及禮賓服務員之合約，已將我們的業務組合擴展至甲級購物中心。Elements圓方為一個知名商場，涵蓋奢侈品牌、美食及娛樂，提供頂級購物體驗。我們將領導客戶服務團隊以及會所及會籍管理團隊，為Elements圓方客戶提供優秀服務。

另外，物業管理團隊最近獲委任為位於屯門菁雋的公契經理人，加強了本集團之業務組合。另一成功獲得的新項目為位於青衣海悅花園兩年期物業管理合約，進一步豐富我們於新界區之業務組合。

此外，除領展及西九龍站停車場之管理合約外，我們亦繼續發展停車場業務，我們分別成功取得北角明園及旺角廣發商業中心停車場管理服務合約。

Management Discussion and Analysis

管理層討論及分析

Our facility management team has won a contract of management and supporting services to Ping Shan Tang Clan Gallery cum Heritage Trail Visitors Centre of the Development Bureau to provide comprehensive facility management services including facility management, customer services, security services and cleaning services, gardening and small-scale maintenance. The team has been collaborating with numerous public and private clients on a long-term basis over the years. Representative contracts includes provision of services for customer services centre and backend accountancy for MTR Tseung Kwan O Line Stations, Causeway Bay Group Stations, Kennedy Town Group Stations, West Rail Line Stations, Homantin Group Stations and South Island Line Stations, taxi services management at the Hong Kong International Airport, provision of facilities management services at HKU SPACE Kowloon East Campus and Island East Campus, and residential, riding schools and other associated properties at The Hong Kong Jockey Club, etc.

On the other hand, our PFM teams have achieved outstanding renewal rate of approximately 90%. Several significant contracts were successfully renewed with satisfactory growth rate which enables us to generate steady revenue to the Group and contribute to the increment of operating profit. The following key contracts were successfully renewed with an increase in service fee:

- ◆ Property Management Service Contracts: Radiant Towers, Symphony Garden, Sun Tin Wai Commercial Centre and Car Park, King Shing Court and Tin Fu Court.
- ◆ Facility Management Service Contracts: Customer and Supporting Services to Hong Kong Heritage Museum and Sheung Yiu Folk Museum of the Leisure and Cultural Services Department, Provision of Station Assistant Services for various projects of MTR and Services of Ticket Selling, Fee Collection and Customer Service at the Hong Kong Wetland Park.

Revenue has increased by 9.1% and the operating profit has increased by 70.7% to approximately HK\$14.0 million for the Reporting Period. We also succeeded in reducing the operating expenses substantially by 16.4% to approximately HK\$18.4 million. With the growth in revenue and the effect of cost reduction after improved operating efficiency, the results in the first half of 2019 were encouraging. The Group is able to maintain its competitiveness in the market with quality services offered to our clients. We strived hard to expand our business under keen competitive environment and exercise tight cost control to sustain our profit margin. With our stable and unique market position, we will continue to retain our current portfolio whilst exploring opportunities in commercial and operational facilities in the territory.

設施管理團隊亦已成功投得發展局之屏山鄧族文物館暨文物徑訪客中心管理及支援服務合約，以提供綜合設施管理服務，包括設施管理、客戶服務、保安及清潔服務、園藝以及小型保養。團隊多年來一直與多名公營及私營客戶長期合作。當中具代表性的合約包括為港鐵將軍澳綫車站、銅鑼灣站、堅尼地城站、西鐵綫車站、何文田站及南港島綫車站提供客戶服務中心及後勤會計服務；為香港國際機場提供的士服務管理；為香港大學專業進修學院九龍東分校及港島東分校及為香港賽馬會住宅、騎術學校及其他相關物業提供設施管理服務等。

另一方面，物業及設施管理團隊已實現約90%優異的續約比率。我們以理想的增長率成功重續多份重大合約，讓我們能為本集團帶來穩定收益及貢獻經營溢利有所增長。以下關鍵合約獲成功續約，且服務費亦有所增長：

- ◆ 物業管理服務合約：旭輝臺、朗峰園、新田圍商場及停車場、景盛苑及天富苑。
- ◆ 設施管理服務合約：為康樂及文化事務署香港文化博物館及上窰民俗文物館提供客戶及支援服務；為港鐵多個項目提供月台助理服務；及為香港濕地公園提供售票服務、收費及客戶服務。

於報告期間收益增加9.1%，而經營溢利增加70.7%至約港幣14,000,000元。我們亦成功大幅削減經營開支16.4%至約港幣18,400,000元。隨著收益有所增長及經營效率有所改善後令減省成本見效，2019年上半年業績非常令人鼓舞。本集團能夠於市場上維持競爭力，為客戶提供優質服務。我們致力於激烈競爭中拓展業務並實施嚴格的成本控制以維持利潤率。憑藉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。

Management Discussion and Analysis

管理層討論及分析

China:

In view of keen competition from large developers in China, our Group revisited its long term development strategy in China by strategically allocating its resources to Shanghai team starting from last year. After that, the China team has successfully turned around from the operating loss last year to breakeven with our strong commitment. With the potential opportunities including leasing of commercial properties on hand, we are confident to generate profit in the second half of 2019 with effective cost control.

Starting from August 2019, the China team has provided asset management services (including business positioning, technical support consultancy, leasing and operation management) for Jinan Traffic Center with an expected income ranging from HK\$2.0 million to HK\$4.0 million. Jinan Traffic Center is a commercial complex developed by Jinan Sijian Construction Group, a famous developer in Shandong Province. Located in the heart of Tianqiao District of Jinan City, Jinan Traffic Center project is a commercial development with 340,000 square metres comprising of top-grade office, residence, shopping center and deluxe hotel.

Ancillary Business:

Our Ancillary Business comprising of integrated procurement, laundry, cleaning, security, maintenance and technical support services has long been offering flexible services to clients and supporting our core PFM business. During the Reporting Period, our Ancillary Business recorded a substantial growth with an increase of revenue by 26.3% to HK\$65.3 million as compared to that of the Corresponding Period and a huge jump of operating profit from HK\$0.2 million to HK\$5.8 million. The result was satisfactory and encouraging. It revealed the advancement of service provision and active expansion of various business portfolios with strong commitment of the new management team especially the credit putting to our cleaning and maintenance and technical support services businesses.

中國：

鑑於在中國與大型發展商的競爭激烈，本集團重新審視其於中國長遠發展策略，自去年起透過有策略地分配其資源予上海團隊。其後，憑藉中國團隊的矢志承諾，彼等已成功由去年的經營虧損扭轉至收支平衡。藉著租賃手頭上商用物業等潛在機遇，透過有效成本控制措施，我們有信心能夠於2019年下半年產生溢利。

自2019年8月起，中國團隊為濟南交通中心提供資產管理服務（包括業務定位、技術支援諮詢、租賃及營運管理），預期收入為港幣2,000,000元至港幣4,000,000元不等。濟南交通中心為山東省著名發展商濟南四建集團開發的商業綜合項目。濟南交通中心項目位於濟南市天橋區中心地帶，為包括甲級寫字樓、住宅、購物中心及高級酒店佔地340,000平方米的商業發展項目。

輔助業務：

我們的輔助業務包括綜合採購、洗衣、清潔、保安、維修及技術支援服務，一直以來為客戶提供靈活的服務並支持我們的核心物業及設施管理業務。於報告期間，輔助業務錄得顯著增長，收益較同期增加26.3%至港幣65,300,000元，經營溢利亦由港幣200,000元大幅增加至港幣5,800,000元。業績令人滿意及鼓舞。此業績尤其歸功於清潔和維修及技術支援服務業務，展現了服務提供的改進及多項業務組合的積極擴充，再加上新管理團隊的堅定承諾。

Management Discussion and Analysis

管理層討論及分析

Cleaning business remains the major revenue contributor under Ancillary Business in 2019. A number of new and significant cleaning services contracts were awarded from one-year to two-year with a contract sum of approximately HK\$19 million. Since last year, our cleaning business team has been expanding its service scope to serviced apartments. During the Reporting Period, the team clinched new contracts of two posh and quality serviced apartments, Mori Mori and The Unit, both of them are located at prime locations on Hong Kong Island. Other significant new cleaning services contracts include:

- ▲ Ching Wah Court is a 6-block Home Ownership Scheme (“HOS”) court;
- ▲ Hong Lok Yuen is large-scale luxury standalone residences in Tai Po;
- ▲ Fair Way Garden is high-end private residential properties in Homantin;
- ▲ Yee Fung Garden is a small scale residence composing 2-block located in Yuen Long; and
- ▲ Hong Kong Baptist University Senior Staff Quarters.

Our maintenance and technical support services business has been growing steadily as well as increasingly professional. In addition to obtaining the qualifications of Registered Minor Works Contractor and Registered Electrical Contractor last year, we are successfully registered as a Fire Service Installation Contractor (Class 1 and Class 2) during the Reporting Period. This enables us to provide our clients with a more comprehensive service. Meanwhile, the team is also eyeing on the security company license and the qualification of Registered General Building Contractor (RGBC), which would further enhance our business capability. Significant new contracts include:

- ▲ Rectification works of external wall spalling concrete of Kwong Ming Court;
- ▲ Waterproofing and maintenance of podium and external wall of block 9 at Lung Mun Oasis;
- ▲ Replacement of manhole cover in Elegance Garden;
- ▲ Maintenance of waterproof layer and finishing of driveway in Cloudview Mansion; and
- ▲ Replacement of stainless steel canal cover works of Full Wealth Gardens.

2019年，清潔業務繼續是輔助業務的主要收益來源。該業務取得多項為期一年至兩年新的重大清潔服務合約，合約總額約港幣19,000,000元。自去年起，清潔業務團隊擴充其服務範疇至服務式公寓。於報告期間，團隊獲得兩個高尚優質服務式公寓(Mori Mori及The Unit)的新合約，該等服務式公寓均位於港島區優質地段。其他重大新清潔服務合約包括：

- ▲ 青華苑 — 6座居者有其屋(「居屋」)屋苑；
- ▲ 康樂園 — 位於大埔的大型獨立式豪宅；
- ▲ 富威花園 — 位於何文田的高尚私人住宅物業；
- ▲ 怡豐花園 — 位於元朗的2座小型私人住宅；及
- ▲ 香港浸會大學高級職員宿舍。

維修及技術支援服務業務不斷穩步增長，日益專業。除了去年獲得註冊小型工程承建商及註冊電業承辦商資格外，我們於報告期間成功註冊為消防裝置承辦商(第1及2級)。這有助我們為客戶提供更全面的服務。與此同時，團隊亦計劃考取保安公司牌照及註冊一般建築承建商(一般建築承建商)，從而進一步提升業務能力。重大新合約包括：

- ▲ 廣明苑外牆石屎剝落復修工程；
- ▲ 龍門居第9座平台及外牆防漏及維修工程；
- ▲ 富雅花園更換渠蓋工程；
- ▲ 祥雲閣私家車道路防水層及飾面維修工程；及
- ▲ 北角富雅花園更換不鏽鋼渠蓋工程。

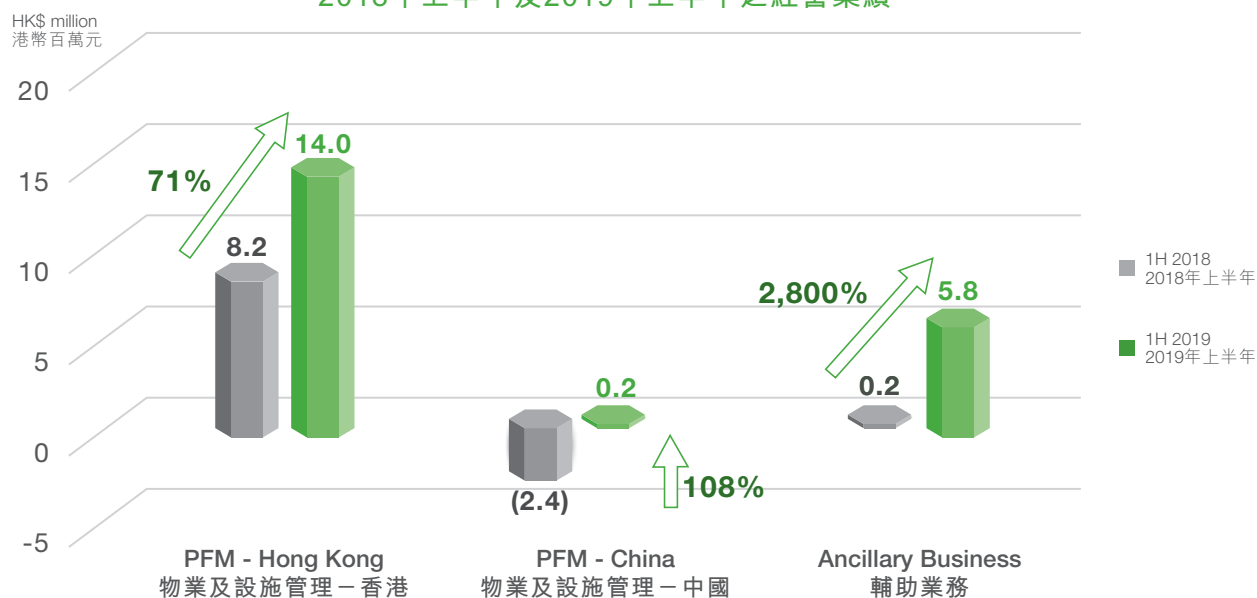
Management Discussion and Analysis

管理層討論及分析

We saw great potential of the Ancillary Business development and are putting more effort as well as strong commitment to this business. We will continue to enlarge our client pool and also enhance the comprehensiveness and quality of supporting services to the core business and external customers.

我們有見輔助業務發展潛力龐大，故堅決致力投入更大努力於該業務。我們繼續擴闊客戶群的同時，亦將提升核心業務及外部客戶支援服務的全面性及服務之質素。

Operating results for 1H 2018 and 1H 2019 2018年上半年及2019年上半年之經營業績



Stepping into second half of 2019, given that Synergis has continued to adopt a total quality management approach, which helps us to maintain our standard of premium customer services. We have a dedicated management team and a strong backup force comprising of professional headquarters supporting team, and technical and security support team. We believed that we must keep pace with the times and employ innovation and technology to help boost our management efficiency and strengthen our relationship with clients. This gives us confidence to grasp all possible opportunities to expand our market share with our enlarging service scope and quality service and to retain our current clients for more prosperous reward. The management team is ambitious to perform much better than we did in 2018 and we aim to achieve excellent results for the full year of 2019.

踏入2019年下半年，鑑於昇捷一如以往採取全面品質管理方針，幫助我們維持優質的客戶服務水平。我們擁有專注的管理團隊，及由專業的總部支援團隊與技術及保安支援團隊組成的強而有力的後盾。我們相信我們定能與時並進，利用創新科技以助提升管理效益及增強與客戶的關係。這使我們有信心把握所有潛在機遇，憑藉不斷開拓的服務範疇及優質服務以擴大市場佔有率，並保留現有客戶取得更豐碩回報。管理團隊有志大幅提升表現，更勝2018年，並致力於2019年全年取得更理想佳績。

Management Discussion and Analysis

管理層討論及分析

Interiors and Special Projects Business

As another key business arm of Synergis, ISP Business provides one-stop ISP services including planning, design, consultancy, project management, repair and restoration of historic buildings work, curtain wall, sourcing services, etc. to its local and overseas customers.

ISP Business continues to contribute approximately 50% of the total revenue of the Group. During the Reporting Period, the total revenue and operating profit of ISP Business recorded approximately HK\$370.9 million and approximately HK\$9.9 million respectively, representing a decrease of 5.8% in the revenue and increase of 175.0% in operating profit respectively when compared to those of the Corresponding Period. The decrease in revenue and gross profit were mainly due to the completion of a fewer key contracts. The significant revenue contribution came from several key projects including the facade works for the Kowloon East Regional Headquarters and Ngau Tau Kok Divisional Police Station, proposed commercial building development at Electric Road and the new factory development of a well-established pharmaceutical brand in Yuen Long which contributed around half of ISP Business's revenue for the Reporting Period. Last year, the management of ISP Business took a more cautious approach to monitor operating expenses and such effective cost control measure has significantly uplifted the operating profit from HK\$3.6 million in the Corresponding Period to approximately HK\$9.9 million in this Reporting Period.

ISP Business remains healthy with outstanding workload for the contracts on hand of around HK\$1.0 billion, which was very similar with those standing at the end of last year, and over half of which would be expected to complete by end of 2019. During the Reporting Period, we were awarded a number of new projects with the contract sum of approximately HK\$220.0 million. The key projects are listed as below:

- ▲ Annex Works for Cognita at 25 Man Fuk Road in Homantin;
- ▲ Renovation Works at Fung Tak Market in Diamond Hill;
- ▲ Proposed Alteration and Addition Works at Kam Tai Shopping Centre in Ma On Shan; and
- ▲ Fitting-out Works for Chow Tai Fook at K11 in Tsim Sha Tsui.

Facing with the challenging business environment and the keen competition in the market, we continue to strive for the growth of the ISP Business. We will stay focused on the core businesses including fitting-out, alteration and addition, renovation, special construction project, etc. With the team's commitment to excellence, we are looking for an overall business performance improvement in the near future.

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另一個核心業務，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、以及歷史建築維修及修復工程、幕牆、採購服務等。

室內裝飾及特殊項目業務繼續貢獻本集團總收益約50%。於報告期間，室內裝飾及特殊項目業務的總收益及經營溢利分別錄得約港幣370,900,000元及約港幣9,900,000元，較同期的收益及經營溢利分別減少5.8%及增加175.0%。收益及毛利減少主要由於完成數份主要合約。重大收益來自數個主要項目，當中包括東九龍總區總部及牛頭角分區警署大樓外牆相關工程、電氣道擬定商業大樓發展項目及元朗知名製藥品牌之新廠房發展項目，在報告期間此等項目佔室內裝飾及特殊項目業務收益約一半。去年，室內裝飾及特殊項目業務管理層採取更審慎態度監察經營開支。藉此有效的成本控制措施，經營溢利由同期的港幣3,600,000元顯著提升至本報告期間約港幣9,900,000元。

室內裝飾及特殊項目業務維持穩健，尚未完成工程約港幣1,000,000,000元，與去年底相若，其中超過一半預期在2019年年底完工。於報告期間，我們取得多個新項目，合約總額約港幣220,000,000元。主要項目列舉如下：

- ▲ 何文田文福道25號Cognita附屬工程；
- ▲ 鑽石山鳳德街市翻新工程；
- ▲ 馬鞍山錦泰商場建議改建及加建工程；及
- ▲ 尖沙咀K11周大福裝修工程。

鑑於營商環境極具挑戰及市場競爭激烈，我們會繼續致力發展室內裝飾及特殊項目業務。並集中於裝修、改建及加建、翻新工程、特殊建設項目等核心業務。憑藉團隊的卓越服務承諾，我們期望整體業務表現於不久將來有所增長。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK OF THE GROUP

Aligning our values of customer focus, integrity, teamwork, innovation and pursuit of excellence, sustainability is our core business strategy. We are committed to enhancing customer satisfaction through better communication with client. Looking ahead in the second half of 2019, despite social unrest and the escalating China-United States trade war, we expect that the local property market would remain strong due to steadily high demand of housing, which offers numerous business opportunities for both our PFM and ISP Businesses. The Group will capture these opportunities and expand our business portfolio and client base. The Group is cautiously optimistic about the outlook of two core businesses despite continuing challenges and uncertainties in future. We would continue to maintain our solid foundation and also seek continuous improvement and look forward to reaching a new height.

FINANCIAL POSITION AND FINANCIAL RISK MANAGEMENT

As of 30 June 2019, the total outstanding bank loans were HK\$144.0 million, and scheduled to be repaid within one year. This includes the outstanding balance of a term loan of HK\$24.0 million for acquiring the ISP Business in late 2012 and a term loan of HK\$30.0 million drawn down to support ISP operation in mid 2018. The remaining sum represents the working capital loans currently for supporting ISP operation and business development. During the Reporting Period, the Group's sources of fund were generated primarily from operating activities.

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.

The operating results has been improved substantially. As a result, the gearing ratio (net debt to net assets) substantially decreased from 58.1% to 25.3% and the net assets have been increased approximately HK\$19.0 million to approximately HK\$109.0 million as compared with the year ended 31 December 2018. The basic earnings per share has improved a lot to 4.8 HK cents as well.

集團展望

可持續發展是我們業務策略的核心，與我們以客為本、正直誠實、群策群力、不斷創新及追求卓越的企業價值相匹配。我們致力通過加強和客戶溝通，提高客戶滿意度。展望2019年下半年，儘管社會局勢不穩及中美貿易戰不斷升溫，但由於住屋需求持續高企，本地物業市場仍然強勁，為我們的物業及設施管理業務及室內裝飾及特殊項目業務提供無限商機。本集團將抓緊此等機會，擴大業務組合及客戶群。儘管未來仍然充滿挑戰及不確定因素，本集團對兩大主要業務的前景仍然抱持審慎而樂觀態度，繼續穩守基業，追求不斷改善，期望再創高峰。

財務狀況及財務風險管理

截至2019年6月30日，尚未償還銀行貸款總額為港幣144,000,000元，並計劃於一年內償還。這包括有關於2012年年底為收購室內裝飾及特殊項目業務而提取的尚未償還結餘有期貸款港幣24,000,000元，以及用於支持室內裝飾及特殊項目營運而於2018年年中中提取的尚未償還結餘有期貸款港幣30,000,000元。餘款為目前支持室內裝飾及特殊項目運作及業務發展之營運資金貸款。在本報告期間，本集團的資金來源主要來自經營活動。

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。

經營業績得到大幅改善。因此，與截至2018年12月31日止年度比較，資產負債比率(淨負債與資產淨值)大幅度由58.1%減少至25.3%，而資產淨值亦增加約港幣19,000,000元至約港幣109,000,000元。每股基本盈利也大幅提高至港幣4.8仙。

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 2019 2019年6月30日	31 December 2018 2018年12月31日
Total assets	資產總值	805,129	838,874
Receivables and other assets	應收賬款及其他資產	647,124	698,105
Deposits, cash and cash equivalents	存款、現金及現金等值	116,529	113,950
Current assets	流動資產	763,653	812,055
Payables and other liabilities	應付賬款及其他負債	546,428	581,200
Bank loans	銀行貸款	144,000	166,000
Current liabilities	流動負債	690,428	747,200
Net assets	資產淨值	108,558	89,522
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	25.3%	58.1%
Total debt to net assets	總負債與資產淨值之比率	132.6%	185.4%
Current ratio	流動比率	1.1	1.1

Financial position 財務狀況		30 June 2019 2019年6月30日	30 June 2018 2018年6月30日
Per share data	每股數據		
Shares in issue (all classes)	已發行股份(所有類別)	504,850,000	504,850,000
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)	4.8	0.1
Diluted earnings per share (HK cents)	每股攤薄盈利(港幣仙)	4.1	0.1
Net tangible assets per share (HK cents)	每股有形資產淨值(港幣仙)	21.5	26.8

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充分利用當前的低息環境，故銀行借貸之利率風險較低。利率將可能於重續時波動。

Management Discussion and Analysis

管理層討論及分析

The Group's business is conducted primarily in Hong Kong, and the majority of its assets and liabilities is denominated in Hong Kong Dollars. Therefore, the Group has minimal foreign currency exposure. The growth of the Group's business in 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 meet 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 2019, the Group employed a total of 5,087 staff (31 December 2018: 5,294) in Hong Kong and China.

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 into ensuring that our staff members 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. In addition, aiming for the mutual growth of the staff and the Company, the Company is willing to share resources with our staff. We have formulated a holistic policy on personnel management "We Care We Share 盡展關懷 共享成果". We believe the staff will reward the Company and customers through providing quality services and thus gain more appreciation and recognition from the customers. Besides, the team manages to enhance the existing Human Resources system to promote the effectiveness and efficiency of business operations.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the Reporting Period (2018: nil).

27 August 2019, Hong Kong

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2019年6月30日，本集團於香港及中國僱用合共5,087名員工(2018年12月31日：5,294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。我們竭力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。此外，為了員工能與本公司共同成长，本公司願意與員工分享資源。我們已制定全面的人員管理政策「We Care We Share 盡展關懷 共享成果」。我們相信員工將以優質服務回饋本公司及顧客，獲得更多顧客的讚賞及認同。另外，團隊有能力提升現有人力資源制度，促進業務營運的有效性及效率。

中期股息

董事會不建議就截至報告期間派付中期股息(2018年：無)。

香港，2019年8月27日

Report on Review of Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表的審閱報告



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TO THE BOARD OF DIRECTORS OF SYNERGIS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

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)

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 20 to 46, which comprises the condensed consolidated statement of financial position of Synergis Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the "interim condensed consolidated financial statements"). 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" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with HKAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

引言

吾等已審閱列載於第20至46頁的中期簡明綜合財務報表，該等中期簡明綜合財務報表包括昇捷控股有限公司（「本公司」）及其附屬公司（統稱「貴集團」）截至2019年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋（「中期簡明綜合財務報表」）。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」（「香港會計準則第34號」）。董事負責根據香港會計準則第34號「中期財務報告」擬備及列報中期簡明綜合財務報表。吾等的責任是根據吾等的審閱對本中期財務資料作出結論。本報告僅按照吾等協定的委聘約定條款向閣下（作為整體）作出，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱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，故不能令吾等可保證吾等將知悉在審計中可能被發現的所有重大事項。因此，吾等不會發表審計意見。

Report on Review of Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表的審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements is not prepared, in all material respects, in accordance with HKAS 34.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2018, were audited by another auditor who expressed an unmodified opinion on those statements on 26 March 2019. The interim condensed consolidated financial statements of the Group for the six-month period ended 30 June 2018, were reviewed by another auditor who expressed an unmodified conclusion on those statements on 28 August 2018.

結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信中期簡明綜合財務報表未有在各重大方面根據香港會計準則第34號擬備。

其他事項

貴集團截至2018年12月31日止年度之綜合財務報表乃由另一名於2019年3月26日對該等報表發表未經修改意見之核數師審核。貴集團截至2018年6月30日止六個月期間的中期簡明綜合財務報表由另一名核數師審閱，其已於2018年8月28日對該等財務報表發表無修訂結論。

BDO Limited

Certified Public Accountants

Lee Ka Leung, Daniel

Practising Certificate Number: P01220

27 August 2019, Hong Kong

香港立信德豪會計師事務所有限公司

執業會計師

李家樑

執業證書編號：P01220

香港，2019年8月27日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019
截至2019年6月30日止六個月

HK\$'000 港幣千元		Note 附註	Unaudited 未經審核	
			Six months ended 30 June 截至6月30日止六個月	
			2019	2018
Revenue	收益	5	736,955	740,331
Cost of sales	銷售成本		(659,848)	(664,990)
Gross profit	毛利		77,107	75,341
Other income	其他收入		1,602	2,166
General and administrative expenses	一般及行政開支		(49,309)	(68,537)
Doubtful debts recovery	收回壞賬		89	41
Impairment of receivables	應收賬款之減值		(408)	(3,934)
Interest expenses	利息開支	6	(3,311)	(2,779)
Loss on disposal of subsidiaries	出售附屬公司之虧損		–	(623)
Profit before taxation	除稅前溢利	7	25,770	1,675
Taxation	稅項	8	(5,290)	(1,571)
Profit for the period	期內溢利		20,480	104
Other comprehensive income:	其他全面收益：			
<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		(123)	(205)
Realisation of exchange reserve upon disposal of a subsidiary	出售一間附屬公司時變現匯兌儲備		–	152
Total comprehensive income for the period	期內全面收益總額		20,357	51
Profit for the period attributable to:	應佔期內溢利：			
Equity holders of the Company	本公司股權持有人		20,480	350
Non-controlling interests	非控股權益		–	(246)
			20,480	104
Total comprehensive income for the period attributable to:	應佔期內全面收益總額：			
Equity holders of the Company	本公司股權持有人		20,357	51
Earnings per share for profit attributable to the equity holders of the Company	本公司股權持有人應佔溢利之每股盈利			
— basic (HK cents)	— 基本(港幣仙)	9	4.8	0.1
— diluted (HK cents)	— 攤薄(港幣仙)	9	4.1	0.1

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019
於2019年6月30日

HK\$'000 港幣千元		Note 附註	Unaudited 未經審核 30 June 2019 2019年6月30日	Audited 經審核 31 December 2018 2018年12月31日
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11	27,302	10,960
Investment properties	投資物業	12	7,200	7,000
Deferred tax assets	遞延稅項資產		6,159	6,528
Prepayment	預付款項		815	2,331
Total non-current assets	非流動資產總額		41,476	26,819
Current assets	流動資產			
Contract assets	合約資產		266,921	293,143
Receivables	應收賬款	14	353,897	379,983
Deposits and prepayments	按金及預付款項	14	24,694	22,188
Taxation recoverable	可收回稅項		1,612	2,791
Cash and cash equivalents	現金及現金等值		105,543	103,084
Time deposits with original maturities over three months	原到期日超過三個月之 定期存款		10,986	10,866
Total current assets	流動資產總額		763,653	812,055
Current liabilities	流動負債			
Payables and accruals	應付賬款及應計費用	15	516,114	569,783
Contract liabilities	合約負債		15,576	10,953
Bank loans	銀行貸款	16	144,000	166,000
Lease liabilities	租賃負債	3	10,771	-
Taxation payable	應付稅項		3,967	464
Total current liabilities	流動負債總額		690,428	747,200
Net current assets	流動資產淨值		73,225	64,855
Total assets less current liabilities	資產總額減流動負債		114,701	91,674
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	3	3,776	-
Long service payment liabilities	長期服務金負債		1,963	1,963
Deferred tax liabilities	遞延稅項負債		404	189
Total non-current liabilities	非流動負債總額		6,143	2,152
Net assets	資產淨值		108,558	89,522
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益			
Share capital	股本	17	50,486	50,486
Retained profits and other reserves	保留溢利及其他儲備		58,072	39,036
Total equity	權益總額		108,558	89,522

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019
截至2019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							
HK\$'000 港幣千元		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total Equity 權益總額
At 1 January 2019 (audited)	於2019年1月1日(經審核)	50,486	185,420	1,513	(1,947)	(145,950)	89,522	-	89,522
Change in accounting policy	會計政策變動	-	-	-	-	(1,321)	(1,321)	-	(1,321)
Restated total equity at 1 January 2019	於2019年1月1日的經重列總權益	50,486	185,420	1,513	(1,947)	(147,271)	88,201	-	88,201
Profit for the period	期內溢利	-	-	-	-	20,480	20,480	-	20,480
Other comprehensive income:	其他全面收益：								
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	(123)	-	(123)	-	(123)
Total comprehensive income	全面收益總額	-	-	-	(123)	20,480	20,357	-	20,357
At 30 June 2019 (unaudited)	於2019年6月30日(未經審核)	50,486	185,420	1,513	(2,070)	(126,791)	108,558	-	108,558
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:	其他全面收益：								
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 a subsidiary	出售一間附屬公司時變現匯兌儲備	-	-	-	152	-	152	-	152
Total other comprehensive income	其他全面收益總額	-	-	-	(53)	-	(53)	-	(53)
Total comprehensive income	全面收益總額	-	-	-	(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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

HK\$'000 港幣千元		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	2019
Operating activities	經營業務		
Cash generated from operations	經營業務產生之現金	35,767	10,978
Income taxes paid	已付所得稅	(24)	(58)
Net cash generated from operating activities	經營業務所得之現金淨額	35,743	10,920
Investing activities	投資業務		
Purchase of property, plant and equipment	購買物業、機器及設備	(3,345)	(2,658)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	158	14
Interest received	已收利息	264	159
Interest paid	已付利息	(3,313)	(2,796)
Disposal of subsidiaries, net of cash disposed of	出售附屬公司，扣除已出售現金	–	(1,513)
Increase in time deposits over three months	增加超過三個月的定期存款	(120)	(7,670)
Net cash used in investing activities	投資業務耗用之現金淨額	(6,356)	(14,464)
Financing activities	融資業務		
Repayment of bank loans	償還銀行貸款	(22,000)	(24,402)
Repayment of lease liabilities	償還租賃負債	(5,874)	–
Drawdown of bank loans	動用銀行貸款	–	40,000
Net cash (used in)/generated from financing activities	融資業務(耗用)/產生之現金淨額	(27,874)	15,598
Net increase in cash and cash equivalents	現金及現金等值增加之淨額	1,513	12,054
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	103,084	112,532
Exchange gain/(loss) on cash and cash equivalents	現金及現金等值之匯兌收益/(虧損)	946	(191)
Cash and cash equivalents at the end of the period	期末之現金及現金等值	105,543	124,395

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

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

The unaudited interim condensed consolidated financial statements are presented in thousands of Hong Kong dollars ("HK\$"), unless otherwise stated, and were approved for issue by the Board on 27 August 2019.

These interim financial statements are unaudited.

2 BASIS OF PREPARATION

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

Except as described below, the accounting policies used in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those set out in the annual report for the year ended 31 December 2018.

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, HM11, Bermuda。本公司股份於2003年10月9日在香港聯合交易所有限公司(「聯交所」)上市。

本集團之主要業務為於香港、中國及澳門主要從事提供物業及設施管理業務和室內裝飾及特殊項目業務。

除另有列明者外，本未經審核中期簡明綜合財務報表以港幣千元列示，並已於2019年8月27日經董事會批准刊發。

本中期財務報表未經審計。

2 編製基準

本未經審核中期簡明綜合財務報表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。

除下述者外，編製該等未經審核中期簡明綜合財務報表所用的會計政策與截至2018年12月31日止年度的年報所載者一致。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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 2019:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan amendment, curtailment or settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23	Annual improvements to HKFRSs 2015-2017 Cycle

The impact of the adoption of the standards and the new accounting policies are disclosed in Note 3.

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 statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2018.

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.

香港會計師公會已頒佈多項於2019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16號	租賃
香港(國際財務報告詮釋委員會)－詮釋第23號	有關所得稅處理方法之不明朗因素
香港財務報告準則第9號之修訂	具有負補償的提前還款特性
香港會計準則第19號之修訂	計劃修訂、縮減或結算
香港會計準則第28號之修訂	聯營及合營企業之長期權益
香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂	2015年至2017年週期之年度改進

採納準則及新訂會計政策的影響於下文附註3披露。

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2018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擁有可供動用之充足金額。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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

As at 30 June 2019, a financial ratio requirement of bank loans of HK\$114,000,000 was not met which might cause these borrowings to become immediately repayable. These financial ratio requirement were not met from end of 2016. In view of such circumstances, the Directors of the Company 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 continuing of the aforesaid bank facility and the lender has not indicated any demand for any immediate repayment so far;
- (ii) the Group has taken action to seek for settlement of the overdue receivables from Hsin Chong Group pursuant to the 2018 Settlement Agreement;
- (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 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.

於2019年6月30日，本集團未符合銀行貸款港幣114,000,000元之財務比率規定，其可能導致該等借貸須即時償還。有關之財務比率從2016年底起並未符合。鑑於有關情況，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，本公司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) 本集團已就重續相關銀行融資與銀行溝通，而貸方並無要求立即還款；
- (ii) 本集團採取行動尋求新昌集團根據2018年還款協議結付逾期應收賬款；
- (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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

3 CHANGES IN ACCOUNTING POLICIES

The impact of the adoption of HKFRS 16 Leases has been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2019 did not have any significant impact on the Group's accounting policies.

(i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases ("HKAS 17"), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee's perspective, almost all leases are recognised in the statement of financial position as a right-of-use assets and a lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor's perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group's accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (v) of this note.

The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application. The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

3 會計政策變動

採納香港財務報告準則第16號租賃的影響概述如下。自2019年1月1日起生效的其他新訂或經修訂香港財務報告準則對本集團的會計政策並無任何重大影響。

(i) 採納香港財務報告準則第16號之影響

香港財務報告準則第16號對租賃會計的會計處理作出重大更改，主要是承租人的會計處理方面。其取代香港會計準則第17號租賃（「香港會計準則第17號」）、香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包括租賃、香港（準則詮釋委員會）—詮釋第15號經營租賃—優惠及香港（準則詮釋委員會）—詮釋第27號評估涉及租賃法律形式交易之內容。從承租人角度來看，絕大部分租賃於財務狀況表確認為使用權資產及租賃負債，惟相關資產價值較低或被釐定為短期租賃的租賃該原則的例外情況除外。從出租人角度來看，會計處理大致與香港會計準則第17號一致。有關香港財務報告準則第16號對租賃的新定義、其對本集團會計政策的影響以及香港財務報告準則第16號項下准許本集團採納的過渡方法的詳情，請參閱本附註第(ii)至(v)條。

本集團已採用累計影響法應用香港財務報告準則第16號，並於初次應用日期確認首次應用香港財務報告準則第16號的所有累計影響為期初保留溢利結餘的調整。2018年呈列的比較資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許的相關詮釋呈報。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

The impact of transition to HKFRS 16 on statement of financial position as of 31 December 2018 to that of 1 January 2019 are summarised as follows (increase/(decrease)):

過渡至香港財務報告準則第16號對截至2018年12月31日至2019年1月1日的財務狀況表的影響概述如下(增加/(減少)):

		HK\$'000 港幣千元
Statement of financial position as at 1 January 2019	2019年1月1日的財務狀況表	
Right-of-use assets presented in property, plant and equipment	於物業、機器及設備呈列的使用權資產	14,946
Payables and accruals	應付賬款及累計費用	2,836
Lease liabilities (non-current)	租賃負債(非流動部分)	2,468
Lease liabilities (current)	租賃負債(流動部分)	10,963
Retained earnings	保留溢利	(1,321)

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 31 December 2018 could be reconciled to the lease liabilities at the date of initial application recognised in the statement of financial position as at 1 January 2019:

以下對賬闡述於2018年12月31日末應用香港會計準則第17號披露的經營租賃承擔與於2019年1月1日的財務狀況表確認於首次應用日期的租賃負債之對賬情況:

		HK\$'000 港幣千元
Reconciliation of operating lease commitment to lease liabilities	經營租賃承擔與租賃負債對賬	
Operating lease commitment as of 31 December 2018	於2018年12月31日的經營租賃承擔	14,283
Future interest expenses	將來利息開支	(852)
Total lease liabilities as of 1 January 2019	於2019年1月1日的租賃負債總額	13,431
Of which are:	其中有:	
Current lease liabilities	流動租賃負債	10,963
Non-current lease liabilities	非流動租賃負債	2,468
		13,431

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the statement of financial position as at 1 January 2019 is 4.7%.

於2019年1月1日的財務狀況表確認的租賃負債適用的加權平均承租人增量借款利率為4.7%。

(ii) The new definition of a lease

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has elected not to separate non-lease components and account for all each lease component and any associated non-lease components as a single lease component for all leases.

(iii) Accounting as a lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the statement of financial position of the lessee.

(ii) 租賃的新定義

根據香港財務報告準則第16號，租賃被定義為一項合約或合約的一部分以代價於一段時間內獲得資產(相關資產)的使用權。當客戶於整個使用期間同時：(a) 有權獲取使用已識別資產帶來的絕大部分經濟利益及(b) 有權指示已識別資產的用途時，合約附帶權利可於一段時間內控制已識別資產的用途。

就含有租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，承租人須將合約代價分配至各租賃部分，基準是租賃部分的相對獨立價格及非租賃部分的總獨立價格，除非承租人應用實際權宜方法使承租人可按相關資產類別選擇不從租賃部分中區分非租賃部分，而是將各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

本集團已選擇不區分非租賃部分並將所有各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

(iii) 作為承租人的會計處理

根據香港會計準則第17號，承租人須根據租賃資產擁有權隨附風險及回報與出租人或承租人的相關程度將租賃分類為經營租賃或融資租賃。倘租賃釐定為經營租賃，承租人將於租賃期內將經營租賃項下的租賃付款確認為開支。租賃項下的資產將不會於承租人的財務狀況表內確認。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease.

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use asset that meets the definition of an investment property, they are carried at fair value and for right-of-use asset that meets the definition of a leasehold land and buildings held for own use, they are carried at fair value.

根據香港財務報告準則第16號，所有租賃（不論為經營租賃或融資租賃）須於財務狀況表資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法攤銷。

本集團於租賃開始日期確認使用權資產及租賃負債。

使用權資產

使用權資產應按成本確認並將包括：(i) 初步計量租賃負債的金額（見下文有關租賃負債入賬的會計政策）；(ii) 於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；(iii) 承租人產生的任何初步直接成本；及(iv) 承租人將相關資產分解及移除至合約條款及條件規定的狀況將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。除使用權資產符合投資物業定義或本集團對其應用重估模型的物業、機器及設備類別外，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。符合投資物業定義的使用權資產按公允值列賬，而符合持有自用租賃土地及樓宇定義的使用權資產按公允值列賬。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the Group, car parks that were held for rental or capital appreciation purpose would continue to be accounted for under HKAS 40 and would be carried at fair value. For leasehold land and buildings which is held for own use would continue to be accounted for under HKAS 16 and would be carried at fair value. The adoption of HKFRS 16 therefore does not have any significant impact on these right-of-use assets. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

Lease liability

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

就本集團而言，持作租賃或資本升值用途的停車場應繼續根據香港會計準則第40號入賬及應按公允值列賬。持有自用租賃土地及樓宇應繼續根據香港會計準則第16號入賬及應按公允值列賬。因此，採納香港財務報告準則第16號不會對該等使用權資產造成任何重大影響。除上述使用權資產外，本集團亦根據租賃協議租賃多項物業，本集團對其行使判斷及釐定其是否有別於持有自用租賃土地及樓宇的另一資產類別。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。

租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款的現值確認。倘該利率可輕易釐定，租賃付款將採用租賃暗含的利率貼現。倘該利率無法輕易釐定，本集團將採用本集團的增量借款利率。

下列並非於租賃開始日期支付的租賃期內就相關使用權資產支付的款項被視為租賃付款：(i) 固定付款減任何應收租賃獎勵；(ii) 初步按開始日期之指數或利率計量的浮動租賃付款（取決於指數或利率）；(iii) 承租人根據剩餘價值擔保預期應支付的款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價；及(v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

(iv) Accounting as a lessor

The Group has leased out its investment property to a number of tenants. As the accounting under HKFRS 16 for a lessor is substantially unchanged from the requirements under HKAS 17, the adoption of HKFRS 16 does not have significant impact on these interim condensed consolidated financial statements.

(v) Transition

As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application (1 January 2019). The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 January 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 January 2019.

於開始日期後，承租人將計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 減少賬面值以反映作出的租賃付款；及 (iii) 重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。

(iv) 出租人的會計處理

本集團出租其投資物業予多名租戶。由於香港財務報告準則第16號項下出租人的會計處理與香港會計準則第17號項下規定大致不變，採納香港財務報告準則第16號對該等中期簡明綜合財務報表並無重大影響。

(v) 過渡

承如上文所述，本集團已採用累計影響法及於初次應用日期(2019年1月1日)確認初次應用香港財務報告準則第16號的所有累計影響為期初保留溢利結餘的調整。2018年呈列的比較資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許的相關詮釋呈報。

本集團已於2019年1月1日就先前應用香港會計準則第17號分類為經營租賃的租賃確認租賃負債並採用於2019年1月1日的承租人增量借款利率貼現按餘下租賃付款的現值計量該等租賃負債。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

The Group has elected to recognise all the right-of-use assets at 1 January 2019 for the leases previously classified as operating leases under HKAS 17 as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application. For all these right-of-use assets, the Group has applied HKAS 36 Impairment of Assets at 1 January 2019 to assess if there was any impairment as on that date.

The Group has also applied the follow practical expedients: (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; and (ii) used hindsight in determining the lease terms if the contracts contain options to extend or terminate the leases.

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group's lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int4.

本集團已選擇於2019年1月1日就先前根據香港會計準則第17號分類為經營租賃的租賃確認所有使用權資產，猶如香港財務報告準則第16號自開始日期起已經應用，惟採用初步應用日期的承租人增量借款利率進行貼現。就所有該等使用權資產而言，本集團已於2019年1月1日應用香港會計準則第36號資產減值以評估該日是否有任何減值。

本集團亦已應用下列實際權宜方法：(i) 就具有合理相似特徵的租賃組合應用單一貼現率；及(ii) 倘合約載有延長或終止租賃的選擇權，則於事後釐定租賃期。

此外，本集團亦已應用實際權宜方法以便：(i) 將香港財務報告準則第16號應用於本集團先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃識別為租賃的所有租賃合約及(ii) 並無將香港財務報告準則第16號應用於先前並無根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為含有租賃的合約。

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 interim condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation of uncertainties were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018.

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。

編製該等中期簡明綜合財務報表時，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2018年12月31日止年度之綜合財務報表所應用者相同。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

As at 30 June 2019, 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 2019 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 contract assets and receivables under HKFRS 9. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In order 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.

5 SEGMENT INFORMATION

In accordance with the Group's internal financial report provided to the chief operating decision-maker, identified as the Executive Committee, who 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 China;
- ★ ancillary business including integrated procurement, laundry, cleaning, security, maintenance and technical support services; and
- ★ interiors and special projects.

於2019年6月30日，本集團就合約資產及應收賬款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2019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號之合約資產及應收賬款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 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；
- ★ 中國之物業及設施管理服務；
- ★ 輔助業務，包括綜合採購、洗衣、清潔、保安、維修及技術支援服務；及
- ★ 室內裝飾及特殊項目。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

		Six months ended 30 June 2019 (in HK\$'000) 截至2019年6月30日止六個月(港幣千元)						
		PFM		Ancillary Business 輔助業務	PFM Business 物業及設施 管理業務	ISP Business 室內裝飾及 特殊項目業務	Corporate Overhead 行政費用	Total 總計
		Hong Kong 香港	China 中國					
Revenue	收益							
— At a point in time	— 於某一時間點	—	—	7,790	7,790	—	—	7,790
— Over time	— 一段時間	296,199	4,574	57,525	358,298	370,867	—	729,165
		296,199	4,574	65,315	366,088	370,867	—	736,955
Gross profit	毛利	32,413	2,973	13,780	49,166	27,941	—	77,107
General and administrative expenses	一般及行政開支	(18,734)	(2,996)	(8,228)	(29,958)	(14,928)	(4,423)	(49,309)
Doubtful debts recovery	收回壞賬	—	89	—	89	—	—	89
Impairment of receivables	應收賬款之減值	(348)	2	(62)	(408)	—	—	(408)
		13,331	68	5,490	18,889	13,013	(4,423)	27,479
Interest expenses	利息開支				(154)	(2,366)	(791)	(3,311)
Other income	其他收入				1,443	159	—	1,602
Profit before taxation	除稅前溢利				20,178	10,806	(5,214)	25,770
Taxation	稅項				(2,712)	(2,578)	—	(5,290)
Profit for the period	期內溢利				17,466	8,228	(5,214)	20,480

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

		Six months ended 30 June 2018 (in HK\$'000) 截至2018年6月30日止六個月(港幣千元)						
		PFM		Ancillary Business	PFM Business	ISP Business	Corporate Overhead	Total
		Hong Kong	China					
		物業及設施管理		輔助業務	物業及設施 管理業務	室內裝飾及 特殊項目業務	行政費用	總計
		香港	中國					
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
General and administrative expenses	一般及行政開支	(21,598)	(8,158)	(9,413)	(39,169)	(24,033)	(5,335)	(68,537)
Doubtful debts recovery	收回壞賬	41	—	—	41	—	—	41
Impairment of receivables	應收賬款之減值	37	(3,095)	(473)	(3,531)	(403)	—	(3,934)
		8,694	(5,271)	(33)	3,390	4,856	(5,335)	2,911
Interest expenses	利息開支				—	(1,543)	(1,236)	(2,779)
Loss on disposal of subsidiaries	出售附屬公司虧損				—	(623)	—	(623)
Other income	其他收入				2,166	—	—	2,166
Profit before taxation	除稅前溢利				5,556	2,690	(6,571)	1,675
Taxation	稅項				(1,135)	(436)	—	(1,571)
Profit for the period	期內溢利				4,421	2,254	(6,571)	104

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

附註：行政費用主要為公司及行政活動，以及共享服務。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

6 INTEREST EXPENSES

6 利息開支

HK\$'000 港幣千元		Six months ended 30 June 截至6月30日止六個月	
		2019	2018
Interest expenses on bank loans	銀行貸款利息開支	3,033	2,779
Interest expenses on lease liabilities	租賃負債利息開支	278	–
		3,311	2,779

7 PROFIT BEFORE TAXATION

7 除稅前溢利

HK\$'000 港幣千元		Six months ended 30 June 截至6月30日止六個月	
		2019	2018
Profit before taxation is arrived after charging/(crediting):	除稅前溢利已扣除/(計入) 下列各項：		
Staff costs, including directors' emoluments	員工成本(包括董事酬金)	329,645	346,266
Depreciation of property, plant and equipment	物業、機器及設備折舊	3,441	3,804
Depreciation of right-of-use assets	使用權資產折舊	6,554	–
Short-term lease expenses	短期租賃	339	–
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	102	26
Rental income from investment properties	投資物業之租賃收入	(204)	(187)
Fair value gain on investment properties	投資物業之公允值收益	(200)	(800)
Bank interest income	銀行利息收入	(303)	(145)
Operating lease rental on land, buildings and office equipment	土地、樓宇及辦公室設備之經營租賃租金	–	6,449

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

8 TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits for the period after application of available tax losses brought forward for both periods.

The amount of tax charged/(credited) to the condensed consolidated statement of profit or loss and other comprehensive income 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扣除可動用的稅項虧損結轉及以稅率 16.5% (2018 年：16.5%) 作出撥備。

在簡明綜合損益及其他全面收益表扣除/(計入)之稅項金額如下：

HK\$'000 港幣千元		Six months ended 30 June 截至 6 月 30 日止六個月	
		2019	2018
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
— provision for the period	— 期內撥備	4,682	2,450
— under/(over) provision in prior years	— 過往年度撥備不足/ (超額撥備)	24	(1)
Deferred taxation	遞延稅項	584	(878)
		5,290	1,571

9 EARNINGS PER SHARE

(a) Basic earnings per share is calculated by dividing the Group's unaudited profit 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

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

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2019	2018
Profit attributable to equity holders (HK\$'000)	股權持有人應佔溢利 (港幣千元)	20,480	350
Weighted-average ordinary shares issued ('000)	已發行普通股加權平均數 (千股)	424,850	424,850
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)	4.8	0.1

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

(b) Diluted earnings per share for the period ended 30 June 2019 is calculated by dividing the Group's unaudited 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.

(b) 截至2019年6月30日止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未經審核溢利除以發行普通股加權平均數計算。

		Six months ended 30 June 截至6月30日止六個月	
		2019	2018
Profit attributable to equity holders (HK\$'000)	股權持有人應佔溢利 (港幣千元)	20,480	350
Weighted-average ordinary shares issued ('000)	已發行普通股加權平均數 (千股)	424,850	424,850
Adjustments for potential ordinary shares to be issued ('000)	將予發行之潛在普通股之調整 (千股)	80,000	80,000
Weighted-average ordinary shares for calculating diluted earnings per share ('000)	計算每股攤薄盈利之普通股加權平均數 (千股)	504,850	504,850
Diluted earnings per share (HK cents)	每股攤薄盈利 (港幣仙)	4.1	0.1

10 DIVIDEND

The Board resolved not to declare interim dividend for the Reporting Period (2018: nil).

10 股息

董事會議決不就報告期間宣派中期股息 (2018年：無)。

11 PROPERTY, PLANT AND EQUIPMENT

As discussed in note 3, the Group has initially applied HKFRS 16 using the full retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leased land and buildings and office equipment which were previously classified as operating leases under HKAS 17. The right-of-use assets amounted to HK\$16,705,000 were recognised as at 30 June 2019.

11 物業、機器及設備

承如附註3所論述，本集團使用全面追溯法初次應用香港財務報告準則第16號及調整2019年1月1日的期初結餘，以確認有關租賃土地及樓宇及辦公室設備，其根據香港會計準則第17號先前分類為經營租賃，為使用權資產。使用權資產港幣16,705,000元已於2019年6月30日確認。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

12 INVESTMENT PROPERTIES

The Group's investment property and leasehold land and buildings were revalued at 30 June 2019 using the direct comparison method by qualified valuer from Savills Valuation and Professional Services Limited, an independent firm of chartered surveyors using the same valuation techniques which were used by this valuer when carrying out the valuations in December 2018. This method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of the properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

As a result of the update of the valuation, a gain of HK\$200,000 (2018: HK\$800,000) has been recognised in the profit or loss for the investment property.

12 投資物業

本集團的投資物業及租賃土地及樓宇於2019年6月30日由合資格估值師使用直接比較法重新估值，其由第一太平戴維斯估值及專業顧問有限公司(獨立特許測量師行)使用該估值師進行2018年12月估值時使用的相同估值技術進行。此估值法乃以將予估值之物業與近期交易之其他比較物業進行直接比較為基礎。然而，由於各物業之性質互不相同，通常須作出適當調整，而允許存在可能影響標的物業可能達致之價格之任何質化差異。

基於估值更新，已就投資物業於損益確認收益港幣200,000元(2018年：港幣800,000元)。

13 GOODWILL

13 商譽

HK\$'000
港幣千元

Cost	成本	
At 1 January 2018, 31 December 2018 and 30 June 2019	於2018年1月1日、2018年12月31日及2019年6月30日	171,794
Accumulated impairment	累計減值	
At 1 January 2018	於2018年1月1日	(55,000)
Impairment charge	減值金額	(116,794)
At 31 December 2018 and 30 June 2019	於2018年12月31日及2019年6月30日	(171,794)
Net Book Value	賬面淨值	
At 30 June 2019	於2019年6月30日	-
At 31 December 2018	於2018年12月31日	-

In view that ISP Business faced a very challenging business environment and suffered reduction of the outstanding workload for contracts on hand, the business performance of ISP Business is unlikely to be significantly improved in the near future and it is inevitable for the management to make an impairment charge of HK\$55,000,000 and HK\$116,794,000 in 2017 and 2018 respectively for the goodwill generated from the acquisition of ISP Business in late 2012.

考慮到室內裝飾及特殊項目業務面臨極具挑戰的經營環境及手頭未完成合約工作量減少及其業務表現不大可能於不久將來有顯著改善，管理層難免要將2012年年底收購室內裝飾及特殊項目業務事項產生的商譽分別於2017年及2018年作出港幣55,000,000元及港幣116,794,000元的減值。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

14 RECEIVABLES, DEPOSITS AND PREPAYMENTS

The credit period of the Group's accounts receivable generally ranges from 30 to 60 days. (31 December 2018: 30 to 60 days). The ageing analysis of accounts receivable by invoice date is as follows:

14 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(2018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:

HK\$'000 港幣千元		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Accounts receivable	應收賬款		
0 to 30 days	0至30日	114,404	145,452
31 to 60 days	31至60日	38,957	41,098
61 to 90 days	61至90日	17,321	14,516
Over 90 days	90日以上	128,111	117,934
		298,793	319,000
Retention receivables and other receivables	應收保固金及其他應收款項	149,215	155,795
Receivables	應收賬款	448,008	474,795
Deposits and prepayments	按金及預付款項	24,694	22,188
		472,702	496,983
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	(94,111)	(94,812)
		378,591	402,171

Retention receivables in respect of the contract works business are settled in accordance with the terms of the respective contracts. At 30 June 2019, retention receivables held by customers for contract works amounting to approximately HK\$13,716,000 (31 December 2018: HK\$19,028,000) are expected to be recovered or settled in more than 12 months from the end of the Reporting Period.

At 30 June 2019, over 95% of the impairment of receivables which was related to Hsin Chong Group (31 December 2018: 95%). The management considered that there are no further material balances with Hsin Chong Group.

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.

承建業務的應收保固金乃根據相關合約條款結付。於2019年6月30日，客戶就合約工程持有的應收保固金為約港幣13,716,000元(2018年12月31日:港幣19,028,000元)，預期於報告期間末起計12個月後收回或結付。

於2019年6月30日，超過95%的應收賬款減值與新昌集團有關(2018年12月31日:95%)。管理層認為已再沒有與新昌集團之重大結餘。

於報告日期所面臨之最高信貸風險為上述應收賬款之賬面值。本集團並無持有任何抵押品作抵押。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

15 PAYABLES AND ACCRUALS

The credit period of the Group's accounts payable generally ranges from 30 to 60 days. (31 December 2018: 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(2018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:

HK\$'000 港幣千元		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Accounts payable	應付賬款		
0 to 30 days	0至30日	268,528	323,386
31 to 60 days	31至60日	15,388	17,822
61 to 90 days	61至90日	12,758	5,727
Over 90 days	90日以上	39,935	34,011
		336,609	380,946
Retention payables, other payables and accruals	應付保固金、其他應付款項及 應計費用	179,505	188,837
		516,114	569,783

16 BANK LOANS

16 銀行貸款

HK\$'000 港幣千元		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Portion due for repayment within one year	第1年內到期償還部分	144,000	144,000
Portion due for repayment in the second year, which contains a clause of repayment on demand	第2年到期償還部分， 附帶按要求償還條款	-	22,000
		144,000	166,000

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

Notes:

- (a) As at 30 June 2019, the Group had bank loans of HK\$144,000,000 (31 December 2018: HK\$166,000,000) denominated in Hong Kong dollars.
- (b) The bank loans of the Group carried weighted average interest rates of 4.7% (31 December 2018: 4.5%) per annum.
- (c) The Group's term loan of HK\$24,000,000 (31 December 2018: HK\$36,000,000) is subject to a floating charge over the assets of the Company and its subsidiaries.
- (d) The Group's revolving loans of HK\$90,000,000 (31 December 2018: HK\$90,000,000) are subject to a floating charge over the assets of the Company and its subsidiaries.
- (e) The Group's bank loan of HK\$114,000,000 (31 December 2018: HK\$126,000,000) is personally guaranteed by an indirect controlling shareholder.
- (f) The carrying amounts of loans approximate their fair values.
- (g) As at 30 June 2019, bank deposit of HK\$10,000,000 (31 December 2018: HK\$10,000,000) is pledged as security for the Group's bank loan of HK\$30,000,000 (31 December 2018: HK\$40,000,000).

附註：

- (a) 於2019年6月30日，本集團有銀行貸款港幣144,000,000元(2018年12月31日：港幣166,000,000元)以港幣計值。
- (b) 本集團之銀行貸款的加權平均年利率為4.7%(2018年12月31日：4.5%)。
- (c) 本集團之有期貨款為港幣24,000,000元(2018年12月31日：港幣36,000,000元)，其乃將本公司及其附屬公司之資產作浮動押記。
- (d) 本集團之循環貸款為港幣90,000,000元(2018年12月31日：港幣90,000,000元)，其乃將本公司及其附屬公司之資產作浮動押記。
- (e) 本集團之銀行貸款為港幣114,000,000元(2018年12月31日：港幣126,000,000元)，其乃由間接控股股東個人作出擔保。
- (f) 貸款的賬面值與其公允值相若。
- (g) 於2019年6月30日，銀行存款港幣10,000,000元(2018年12月31日：港幣10,000,000元)已作為銀行貸款港幣30,000,000元(2018年12月31日：港幣40,000,000元)的抵押。

17 SHARE CAPITAL

17 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 2019 and 30 June 2019	於2019年1月1日及 2019年6月30日	424,850	42,486
Convertible preference shares	可轉換優先股		
At 1 January 2019 and 30 June 2019	於2019年1月1日及 2019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 2019	於2019年6月30日	504,850	50,486
At 31 December 2018	於2018年12月31日	504,850	50,486

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

18 RELATED PARTY TRANSACTIONS

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

18 關連人士交易

本集團進行之關連人士交易概要如下：

HK\$'000 港幣千元		Note 附註	Six months ended 30 June 截至6月30日止六個月	
			2019	2018
Service charges paid to	向下列公司支付服務費			
— Company controlled by a director	— 由一名董事控制之公司	(i)	(148)	(202)
Services income from	來自下列公司之服務收入			
— Company with common controlling shareholder	— 有共同控股股東之公司	(ii)	1,312	1,472
Maintenance and technical support services income from	來自下列公司之維修及 技術支援服務收入			
— Company with common controlling shareholder	— 有共同控股股東之公司	(iii)	1,323	—
Contracting work income from	來自下列公司之合約工程收入			
— Company with common controlling shareholder	— 有共同控股股東之公司	(iv)	22,047	—

Notes:

- (i) Service charges paid in respect of typesetting, translation and printing services were mutually agreed by both parties.
- (ii) Services income earned on services including property management, asset management services, consultancy fee, security, laundry, cleaning, etc. rendered were mutually agreed by both parties.
- (iii) Maintenance and technical support services income represents fees earned on repair and maintenance works. The prices and terms were mutually agreed by both parties.
- (iv) Contracting work's earned from fitting-out projects, were mutually agreed by both parties.

附註：

- (i) 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。
- (ii) 就提供服務(包括物業管理、資產管理服務、顧問費、保安、洗衣及清潔等服務)賺取之服務收入，乃按雙方協定而收取。
- (iii) 維修及技術支援服務收入指就維修及保養工程賺取之費用。價格及條款由雙方協定。
- (iv) 就裝修項目賺取之合約工程費乃按雙方協定而收取。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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 出售附屬公司之虧損

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。

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
Non-controlling interests	非控股權益	1,404
Realisation of exchange reserve upon disposal	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
Net assets disposed	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 2019, which was recognised as other receivables in the condensed consolidated statement of financial position.

* For identification purposes only

附註：

於2019年6月30日尚未收取的現金代價於簡明綜合財務狀況表確認為其他應收款項。

* 僅供識別

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

20 GAIN ON DISPOSAL OF A SUBSIDIARY

ISP Project Services (Vietnam) Company Limited, a wholly owned subsidiary engaged in fitting-out works and construction services in Vietnam, was disposed in December 2018.

20 出售一間附屬公司之收益

位於越南從事裝修工程及建築服務的全資附屬公司ISP Project Services (Vietnam) Company Limited，於2018年12月被出售。

HK\$'000

港幣千元

Net assets disposed	已出售資產淨值	
Cash and cash equivalents	現金及現金等值	70
Payables and accruals	應付賬款及應計費用	(3)
Net assets disposed	已出售資產淨值	67
Consideration	代價	250
Net assets disposed	已出售資產淨值	(67)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	183
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	已出售現金及現金等值	(70)
		(70)

Note:

The cash consideration was not yet received as at 30 June 2019, which was recognised as other receivables in the condensed consolidated statement of financial position.

附註：

於2019年6月30日尚未收取的現金代價於簡明綜合財務狀況表確認為其他應收款項。

Other Information

其他資料

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

As at 30 June 2019, 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 2018 annual report of the Company.

As at 30 June 2019, there were no outstanding share options and there no share options were granted, exercised, cancelled and lapsed under the share option scheme. As at the date of this report, the maximum number of shares available for issue under the share option scheme is 29,600,000, representing approximately 6.97% of the total number of issued shares of the Company (i.e. 424,850,000 ordinary shares) as at 27 August 2019.

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

截至2019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2018年年報內。

於2019年6月30日，概無任何購股權未行使及概無任何購股權根據購股權計劃授出、行使、註銷及失效。於本報告日期，根據購股權計劃可發行之股份數目上限為29,600,000股，佔本公司於2019年8月27日已發行股份總數（即424,850,000股普通股股份）約6.97%。

Other Information

其他資料

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

As at 30 June 2019, the following persons/entities (other than Directors 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

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2019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

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 (Note (i)) (附註(i))	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	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 2019.

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2019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

(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 (Note (i)) (附註(i))	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	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 2019.

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2019年6月30日之已發行可轉換優先股股份為80,000,000股。

Save as disclosed above, as at 30 June 2019, 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.

除上文所披露者外，於2019年6月30日，董事並無獲悉任何人士／實體(本公司董事或行政總裁除外)於本公司股份或相關股份中擁有或被視為或當作擁有記錄於本公司根據證券及期貨條例第336條須存置之主要股東登記冊之任何其他權益或淡倉。

Other Information

其他資料

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

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

REVIEW OF INTERIM FINANCIAL INFORMATION

PricewaterhouseCoopers ("PwC") resigned as the auditor of the Company with effect from 19 June 2019. As approved by the shareholders at the special general meeting of the Company held on 15 July 2019, BDO Limited was appointed as the new auditor of the Company to fill the casual vacancy arising from the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company.

The unaudited interim condensed consolidated financial statements of the Company for the Reporting Period has been reviewed by the Company's external auditor, BDO Limited, 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 18 to 19 of this Interim Report.

The Audit Committee comprises three members, namely, Mr. Lau Man Tak (Chairman of the Audit Committee), Mr. Eric Lee Hon Man and Dr. Wong Yun Kuen. With the participation of the management and the Company's external auditor, BDO Limited, the Audit Committee has reviewed the unaudited interim condensed consolidated financial statements 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

羅兵咸永道會計師事務所（「羅兵咸永道」）自2019年6月19日起辭任本公司核數師。於2019年7月15日舉行之本公司股東特別大會上經股東批准，香港立信德豪會計師事務所有限公司獲委任為本公司新核數師，以填補羅兵咸永道所辭任後的臨時空缺，任期至本公司下屆股東周年大會結束為止。

本公司於報告期間之未經審核中期簡明綜合財務報表已經由本公司外聘核數師香港立信德豪會計師事務所有限公司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18至19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中期簡明綜合財務報表，已由審核委員會連同管理層及本公司外聘核數師香港立信德豪會計師事務所有限公司一併審閱。

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。

Other Information

其他資料

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Director's biographical details since the date of the 2018 Annual Report of the Company are set out as follows:

Mr. Kingston Chu Chun Ho

- his position held in Youth Committee of Hong Kong Federation of Dongguan Association has re-designated from Chairman to the Founder Chairman with effect from 30 May 2019.

Ms. Mandy Hui Suk Man

- was appointed as an Executive Director, the Deputy Chairman of the Board and Authorised Representatives with effect from 24 April 2019.
- was appointed as the Managing Director for the PFM Business with effect from 24 June 2019.

Mr. Eric Lee Hon Man

- was employed by Orient Finance Holdings (Hong Kong) Limited as managing director of investment banking department and changed to Orient Capital (Hong Kong) Limited with effect from 1 June 2019.

Dr. Wong Yun Kuen

- resigned as an independent non-executive director of Asia Coal Limited (Stock Code: 835) with effect from 6 June 2019, a company delisted from the main board of the Stock Exchange on 18 June 2019.

Updated biographical details of the Directors are also available on the website of the Company.

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has applied the principles in the code provisions and certain recommended best practices set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules.

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

董事履歷詳情變動

根據上市規則第 13.51B(1) 條，自本公司 2018 年年報刊發日期起董事履歷詳情變動列載如下：

朱俊浩先生

- 自 2019 年 5 月 30 日起，彼在香港東莞社團總會青年委員會的職位由主席調任為創會主席。

許淑敏女士

- 自 2019 年 4 月 24 日起獲委任為執行董事、董事會副主席及授權代表。
- 自 2019 年 6 月 24 日起獲委任為物業及設施管理業務董事總經理。

李翰文先生

- 受聘於東方金融控股(香港)有限公司，擔任投資銀行部董事總經理，並自 2019 年 6 月 1 日起變更為任職於至東方融資(香港)有限公司。

黃潤權博士

- 自 2019 年 6 月 6 日起辭任亞洲煤業有限公司(一間自 2019 年 6 月 18 日起於聯交所主板除牌的公司，股份代號：835)之獨立非執行董事。

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。

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)
Mandy Hui Suk Man
許淑敏
(*Deputy Chairman and Managing
Director for PFM Business*)
(副主席兼物業及設施
管理業務董事總經理)

Lau Man Tak*
劉文德*
Eric Lee Hon Man*
李翰文*
Wong Yun Kuen*
黃潤權*

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

Audit Committee 審核委員會

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

Remuneration Committee 薪酬委員會

Wong Yun Kuen (*Chairman*)
黃潤權 (主席)
Kingston Chu Chun Ho
朱俊浩
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
Mandy Hui Suk Man
許淑敏

Company Secretary 公司秘書

Eric Chan Kwong Leung
陳鄭良

Auditor 核數師

BDO Limited
香港立信德豪會計師事務所
有限公司

Principal Bankers 主要往來銀行

The Hongkong and Shanghai
Banking Corporation Limited
香港上海滙豐銀行有限公司
Chong Hing Bank Limited
創興銀行有限公司
O-Bank Co., Ltd.
王道商業銀行股份有限公司

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
4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM 12 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

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