

Interim Report 中期報告  
2020





## 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
- 

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# Management Discussion and Analysis

## 管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Synergis Holdings Limited (the “Company” or “Synergis”) announces the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2020 (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」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至2020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

HK\$' million 港幣百萬元	Six months ended 30 June 截至6月30日止六個月		Change 變動	
	2020	2019	Amount 金額	% 百分比
Revenue 收益	553.8	737.0	(183.2)	↓ 24.9%
Gross profit 毛利	41.9	77.1	(35.2)	↓ 45.7%
Gross profit margin 毛利率	7.6%	10.5%	–	↓ 2.9%
Operating expenses (including interest) 經營開支(包括利息)	(51.4)	(51.8)	0.4	↓ 0.8%
Government subsidies 政府補貼	13.8	–	13.8	–
Profit attributable to shareholders 股東應佔溢利	1.6	20.5	(18.9)	↓ 92.2%
EBITDA 除息稅、折舊及攤銷前盈利	19.1	32.5	(13.4)	↓ 41.2%
Basic earnings per share (HK cents) 每股基本盈利(港幣仙)	0.4	4.8	(4.4)	↓ 91.7%

The Group reported consolidated revenue of approximately HK\$553.8 million for the Reporting Period, a decrease of approximately 24.9% as compared to the six months ended 30 June 2019 (the “Corresponding Period”) as a result of the completion of a few key contracts and fewer new contracts with substantial revenue contributions of interiors and special projects business (the “ISP Business”) having been awarded.

於報告期間，本集團錄得綜合收益約港幣553,800,000元，較截至2019年6月30日止六個月(「同期」)減少約24.9%，此乃由於室內裝飾及特殊項目業務(「室內裝飾及特殊項目業務」)數個主要合約完工及可帶來重大收益的新合約減少所致。

# Management Discussion and Analysis

## 管理層討論及分析

The gross profit has reduced by 45.7% to approximately HK\$41.9 million with 2.9% lower on gross profit margin than that of the Corresponding Period. Such decrease in gross profit margin was mainly due to substantial loss being incurred in some of the project works and certain costs incurred involving works done from construction projects still under negotiations with employers of ISP Business. With the continuous cost control measures implemented by the management, the operating expenses could be maintained at similar level of the Corresponding Period of approximately HK\$51.4 million. Although the Group has received and accounted for the government subsidies of approximately HK\$13.6 million under HKSAR Government's Employment Support Scheme ("ESS") for the property and facility management ("PFM") business and ancillary business (the "Ancillary Business") (collectively, the "PFM Business") that deducted the reimbursement to be paid to the respective incorporation owners in the PFM Business after Reporting Period, the Group still saw a significant decrease in net profit and recorded the net profit of approximately HK\$1.6 million for the Reporting Period. Earnings per share was 0.4 HK cents (2019: 4.8 HK cents).

Reference is made to the annual report of the Company for the year ended 31 December 2019. A winding up order has been made against Hsin Chong Group Holdings Limited ("Hsin Chong Group") in January 2020 by the Supreme Court of Bermuda in its place of incorporation in Bermuda. Accordingly, whatever debts owed to the Company and its subsidiaries by Hsin Chong Group, the Company has claimed by way of filing proof of debts against Hsin Chong Group in its place of incorporation in Bermuda. As an unsecured creditor, the recoverability of debts seems to be remote in future under the petition. Besides, the Company received a writ of summons issued in the High Court by QBE Hongkong and Shanghai Insurance Limited regarding a claim for approximately HK\$34.2 million in January 2020. The Company is seeking legal advice in respect of the proceeding and would defend its position (particularly the claim amounts that the Company is not responsible for). We shall make further announcement(s) as and when appropriate.

毛利較同期減少45.7%至約港幣41,900,000元，連同毛利率下降2.9%。毛利率減少乃主要由於室內裝飾及特殊項目業務部分項目工程產生重大虧損及就來自建築項目的已完成工序而產生若干成本仍與僱主磋商所致。憑藉管理層實施的持續成本監控措施，經營開支能夠維持於與同期相若的水平，為約港幣51,400,000元。雖然本集團的物業及設施管理（「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」）已收妥香港特別行政區政府保就業計劃（「保就業計劃」）下的補貼約港幣13,600,000元及該補貼已列賬，其已扣除報告期間後應支付給物業及設施管理業務的相關業主立案法團之回饋，本集團於報告期間的純利仍大幅減少及錄得純利約港幣1,600,000元。每股盈利為港幣0.4仙（2019年：港幣4.8仙）。

茲提述本公司截至2019年12月31日止年度的年報。於2020年1月，百慕達最高法院針對新昌集團控股有限公司（「新昌集團」）在其註冊成立地點百慕達頒佈清盤令。因此，就新昌集團拖欠本公司及其附屬公司的債務，本公司通過其註冊成立地點百慕達提交針對新昌集團的債權證明表作出申索。作為無擔保債權人，呈請下的債務在未來收回的可能性機會不大。此外，本公司於2020年1月收到昆士蘭聯保保險有限公司於高等法院發出的傳訊令狀，申索約港幣34,200,000元。本公司現正就該訴訟，特別是本公司沒責任賠償之款項，尋求法律意見及將為自身抗辯。我們將於適當時候另行作出公告。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS

#### Business Overview

The novel coronavirus outbreak since early of 2020 has caused negative impacts on the Group's business performance. The Group expects the event may continue to affect our business performance in the second half of 2020. In light of the changing uncertainty in the global economy and the current pandemic, the Group will continue to closely monitor the market conditions, stay alert to formulate strategies to pursue steady development and strive for the improvement of our financial performance.

Although the Group has received and accounted for the government subsidies of approximately HK\$13.8 million mainly from ESS for the PFM Business during the Reporting Period, the Group still recorded a significant decrease in the profit attributable to Shareholders mainly because of the decrease in gross profit of the ISP Business.

PFM Business remained stable in revenue and gross profit as in past years even though not counting in the government subsidies from ESS, and still continued to maintain its solid market position in the industry. In view of the external environment of construction industry continuing to worsen, the management strives re-engineering for our ISP Business through adopting more appropriate business strategy and re-structuring management team from around mid of 2020. During the Reporting Period, ISP Business has still contributed one-third of the Group's revenue.

- PFM Business achieved a satisfactory result and has successfully maintained the similar revenue as the Corresponding Period. The gross profit has slightly decreased by 7.1% to approximately HK\$45.7 million amid some adverse financial impact on our business due to the novel coronavirus. We still achieved same operating profit approximately of HK\$18.9 million as last year and increased the net profit by 76.4% to approximately HK\$30.7 million over last year with government subsidies from ESS. This business segment's portfolio leaped into a new milestone with approximately of HK\$200.0 million as some new contracts awarded up to the date of this report especially we got another significant batch of Fitter Services Term Maintenance Contracts with Link Property Management Services Limited ("Link") to provide technical support services to its shopping centers and car parks.
- Due to fewer new contracts awarded and the substantial loss being incurred in two significant contracts of our ISP Business during the Reporting Period, the revenue decreased by half and the gross profit decreased by 113.6% to loss of approximately HK\$3.8 million. In light of doubled interest expenses mainly due to the issuance of convertible bond in November 2019, coupled with similar level of operating expenses with last year, the operating result was inevitably turning to record a loss of approximately HK\$23.2 million.

#### 業務回顧及前景

#### 業務概覽

自2020年初爆發的新型冠狀病毒對本集團的業務表現造成負面影響。本集團預計該疫情可能會繼續影響我們在2020年下半年的業務表現。鑑於全球經濟不明朗因素變幻無常，加上現時新型冠狀病毒肆虐，本集團將繼續密切監察市場狀況，保持警惕以制定維持穩定發展的策略及積極改善財務表現。

雖然本集團於報告期間收取之政府補貼及列賬約港幣13,800,000元，其主要來自保就業計劃給予物業及設施管理業務的補貼，惟本集團仍然錄得股東應佔溢利大幅減少，主要原因是室內裝飾及特殊項目業務的毛利減少。

即使不計及來自保就業計劃的政府補貼，物業及設施管理業務的收益及毛利亦一如往年維持穩定，繼續保持其在行內的穩固市場地位。鑑於建造業的外在環境持續疲弱，管理層通過採取更合適的業務策略並於2020年中旬重組管理層團隊，致力重整室內裝飾及特殊項目業務。於報告期間，室內裝飾及特殊項目業務仍為本集團貢獻三分之一的收益。

- 物業及設施管理業務取得令人滿意的業績並成功維持與同期相若的收益。由於新型冠狀病毒於我們的業務帶來一些不利的財務影響，毛利輕微減少7.1%至約港幣45,700,000元。我們仍然能夠取得與去年同樣的經營溢利約港幣18,900,000元，連同計及來自保就業計劃的政府補貼，淨溢利則較去年增加76.4%至約港幣30,700,000元。截至本報告日期，該業務分部組合憑著獲授約港幣200,000,000元之若干新合約而進入新里程碑，尤其是我們取得另一批領展物業管理有限公司（「領展」）裝配服務之定期保養重大合約，以為其購物中心及停車場提供技術支援服務。
- 由於室內裝飾及特殊項目業務於報告期間獲授的新合約減少，加上兩份重大合約產生嚴重虧損，令收益大幅減少一半及毛利減少113.6%至虧損約港幣3,800,000元。基於2019年11月發行的可換股債券引致利息開支翻倍連同與去年相若之經營開支，導致經營業績無可避免地錄得虧損約港幣23,200,000元。

# Management Discussion and Analysis

## 管理層討論及分析

HK\$' million 港幣百萬元		PFM 物業及設施管理				ISP 室內裝飾及特殊項目			
		Six months ended 30 June 截至6月30日止六個月		Change 變動		Six months ended 30 June 截至6月30日止六個月		Change 變動	
		2020	2019	Amount 金額	% 百分比	2020	2019	Amount 金額	% 百分比
Revenue	收益	365.4	366.1	(0.7)	↓ 0.2%	188.4	370.9	(182.5)	↓ 49.2%
Gross Profit/(Loss)	毛利/(毛損)	45.7	49.2	(3.5)	↓ 7.1%	(3.8)	27.9	(31.7)	↓ 113.6%
Operating Expenses	經營開支	(26.8)	(30.3)	3.5	↓ 11.6%	(14.0)	(14.9)	0.9	↓ 6.0%
Interest Expenses	利息開支	-	-	-	-	(5.4)	(2.2)	(3.2)	↑ 145.5%
<b>Operating Profit/(Loss)</b>	<b>經營溢利/(虧損)</b>	<b>18.9</b>	18.9	-	-	<b>(23.2)</b>	10.8	<b>(34.0)</b>	↓ 314.8%
Government Subsidies	政府補貼	13.6	-	13.6	-	0.2	-	0.2	-
Others	其他	1.3	1.2	0.1	↑ 8.3%	(0.6)	(0.1)	(0.5)	↑ 500.0%
Taxation	稅項	(3.1)	(2.7)	(0.4)	↑ 14.8%	(0.2)	(2.5)	2.3	↓ 92.0%
<b>Net Profit/(Loss)</b>	<b>淨溢利/(虧損)</b>	<b>30.7</b>	17.4	<b>13.3</b>	↑ 76.4%	<b>(23.8)</b>	8.2	<b>(32.0)</b>	↓ 390.2%

### Property and Facility Management Business

Despite the challenges in first half of 2020, Synergis has remained the leading position in the market with the extensive experience of over 40 years and able to maintain good financial performance in the first half of the year. Synergis continues to serve a diverse portfolio for a wide spectrum of clients including government, corporate clients, public institutions and private clients. Synergis manages over 400 projects with over 80,000 residential units covering 7.6 million square metres of residential, commercial and industrial facilities in Hong Kong and China. The scope of services includes but not limited to government departments, large-scale public facilities, transportation systems, airport cargo terminals, education institutions, hospitals, commercial and industrial properties, shopping malls, public housing estate, private housing and car parks, etc.

In the first half of 2020, the PFM business has been awarded approximately 30 new and key contracts ranging from one-year to five-year span with total contract sum of approximately HK\$200 million. Those new contracts together with outstanding services to be provided over HK\$800 million have brought Synergis to a new milestone and the expansion of business scope to comprehensive technical support services to shopping centers and the management services to 4-block industrial buildings.

### 物業及設施管理業務

儘管2020年上半年充滿挑戰，昇捷憑著超過40年的豐富經驗，在市場上保持領導地位，並能夠在上半年維持良好的財務表現。昇捷繼續為包括政府、企業客戶、公營機構及私人客戶在內的不同客戶群提供多元化的服務組合。昇捷在香港及中國管理超過400個住宅、商業及工業設施項目，涉及超過80,000個住宅單位，涵蓋7,600,000平方米。服務範圍包括但不限於政府部門、大型公共設施、運輸系統、機場貨運站、教育機構、醫院、工商物業、商場、公共房屋、私人房屋及停車場等。

於2020年上半年，物業及設施管理業務獲授約30份新主要合約，年期介乎一年至五年，總合約金額約港幣200,000,000元。該等新合約連同超過港幣800,000,000元尚未提供服務之總額使昇捷邁向新的里程碑，並將業務範疇擴展至為購物中心提供全面技術支援服務及為4座工業大廈提供管理服務。

# Management Discussion and Analysis

## 管理層討論及分析

Together with the two Property Management Support Services Contracts we got last year and our current two car park management contracts with Link, Synergis has further strengthened our business relationship, in which we have been in a long-term client relationship with Link since 2012. One of the new key contracts awarded during the Reporting Period is the three groups of 3-year contracts for the Provision of Fitter Services Term Maintenance Contracts for Link's shopping centres, carparks, markets & cooked-food stalls in Yuen Long & Tuen Mun, Kowloon Central, Kowloon West & Wong Tai Sin and Tsuen Wan, Kwai Tsing, Tung Chung & Hong Kong Island from Link. Another noteworthy contract is a 21-month management contract of multi-blocks industrial building — Kwun Tong Industrial Centre, in provision of property management, security, cleaning and maintenance services.

The facility management team has also put forward keen effort to win several key contracts including public institution and hospitals. The major contracts awarded during the Reporting Period included the provision of property management services to the Independent Commission Against Corruption Building and the provision of security services for Caritas Medical Centre and Yan Chai Hospital.

We have a dedicated team to manage our car park management business and achieved a satisfactory result since last year. During the Reporting Period, we have also been awarded a new key contract of Western Wholesale Food Market under the Agriculture, Fisheries and Conservation Department. It is another key milestone of the business to further extend our client portfolio of car park management business to cover government projects.

Despite the pandemic of novel coronavirus since January 2020 with some delay for the existing contracts renewal, Synergis managed to keep high renewal rate of some existing major contracts. The renewed key contracts included the provision of management services at Residential, Riding Schools and Other Associated Properties at The Hong Kong Jockey Club, Tai Po Garden, Yee Fung Garden, Sun Tin Wai Commercial Centre and Car Park, Hong Kong Baptist University Senior Staff Quarters, etc.

In the first half of 2020, our China business had maintained with minor operating profit of approximately HK\$0.7 million in the Reporting Period despite of the adverse impact on the business development under the pandemic of novel coronavirus. The effective resources relocation and cost conscious strategies are still appropriate under management assessment. In view of keen competition and market saturation in the first-tier cities, the team will further explore opportunities in second-tier cities like Jinan and Chengdu. We are confident to improve the profitability of our China business.

連同我們去年從領展取得的兩份物業管理支援服務合約及現時兩份停車場管理合約，昇捷已進一步鞏固雙方的業務關係，當中我們自2012年起已與領展建立長期客戶關係。於報告期間獲授的其中一份新主要合約是為領展三組分別位於元朗及屯門、九龍中、九龍西及黃大仙和荃灣、葵青、東涌及香港島的購物中心、停車場、街市及熟食攤檔提供裝配服務定期保養，合約為期三年。另一份值得注意的合約為多棟工業大廈 — 觀塘工業中心。該份管理合約為期21個月，我們就該項目提供包括物業管理服務、保安服務、清潔服務和保養服務。

設施管理團隊亦付出努力以取得數份包括公營機構及醫院在內的主要合約。於報告期間獲授的主要合約包括向廉政公署大樓提供物業管理服務及向明愛醫院及仁濟醫院提供保安服務。

自去年起，我們擁有一支專門的團隊來管理我們的停車場管理業務，並取得了令人滿意的成績。於報告期間，我們亦獲授一份漁農自然護理署西區副食品批發市場的新主要合約。這是我們將停車場管理業務的客戶組合進一步擴充至涵蓋政府項目的另一個關鍵業務里程碑。

雖然自2020年1月起新型冠狀病毒大流行，使現有合約的續約受到若干程度的延誤，惟昇捷已設法使部分現有主要合約維持高續約率。重續之主要合約包括為香港賽馬會住宅、騎術學校及其他相關物業、大埔花園、怡豐花園、新田圍商場及停車場、香港浸會大學高級職員宿舍等提供管理服務。

於2020年上半年，儘管新型冠狀病毒大流行對我們的業務發展造成不利影響，但我們的中國業務於報告期間維持約港幣700,000元的微薄經營溢利。有效的資源重新分配及節約成本的策略經管理層評估仍然是適當的。鑑於一線城市的激烈競爭及市場飽和，團隊將進一步於濟南和成都等二線城市發掘機遇。我們有信心可提高中國業務的盈利能力。



# Management Discussion and Analysis

## 管理層討論及分析

To provide comprehensive and all-round services to our clients, Synergis has developed the Ancillary Business to fulfill different kind of customer needs — including integrated procurement, laundry, cleaning, security, maintenance and technical support services. The cleaning business segment continued to be the main revenue and profit contributor to Ancillary Business. The revenue of our cleaning business segment has been improved by 9.7% as compared with the Corresponding Period. Due to the outbreak of novel coronavirus since January 2020, there was some adverse impact for our revenue of Ancillary Business with minor drop of 7.1% to approximately HK\$60.7 million as compared with the Corresponding Period. The gross profit and operating profit also reduced by 16.1% and 40.4% to approximately HK\$11.6 million and HK\$3.3 million respectively as compared to those of the Corresponding Period. The reduction was mainly due to fewer new projects undertaken by our technical support services segments as compared with last year and also fewer tender opportunities in the market under the novel coronavirus outbreak. It was already confirmed that some of renovation and improvement works would be postponed to next year.

The Ancillary Business will remain the strategy to enhance our competitiveness in the market and further improve the service quality to maintain our current customers and explore new business opportunity. Although the current situation has slowed down its business growth, we are still confident of the future development potential of the Ancillary Business. The management strived the best to improve our financial performance under uncertain economic situation. We will continue to sustain our market position through securing more contracts to enrich our company profile and maintain the current business portfolio by offering excellent and professional services to our clients.

### Interiors and Special Projects Business

As another key business arm of Synergis, ISP Business provides one-stop services including planning, design, consultancy, project management, etc. to its customers.

ISP Business continues to contribute approximately one-third of the total revenue of the Group. During the Reporting Period, the total revenue and operating loss of ISP Business recorded approximately HK\$188.4 million and approximately HK\$23.2 million respectively. The significant decrease in revenue and gross profit were mainly due to the completion of a few key contracts and two loss-making projects. Out of the total ISP revenue contributions during the Reporting Period, over half came from several key projects including remodel of a temple in Kowloon Tong, alteration and addition works at Kowloon Investment Building at 8 Bute Street in Mongkok, and building and electrical and mechanical works for automation of arrival bags delivery at the Hong Kong International Airport.

為了向客戶提供全面及全方位的服務，昇捷已發展輔助業務，以迎合不同類型的客戶需要 — 包括綜合採購、洗衣、清潔、保安、維修及技術支援服務。清潔業務分部持續是輔助業務的主要收益及溢利來源。清潔業務分部之收益較同期增長了9.7%。由於自2020年1月起爆發新型冠狀病毒，對我們的輔助業務收益造成若干程度的不利影響，較同期輕微減少7.1%至約港幣60,700,000元。毛利及經營溢利亦較同期分別減少16.1%及40.4%至約港幣11,600,000元及港幣3,300,000元。該減少乃受新型冠狀病毒爆發影響所致，技術支援服務分部承接的新項目較去年少，而且市場上的投標機會亦減少。部分翻新及裝修工程已確認延遲至下個年度。

輔助業務將保持策略不變，增強其在市場上的競爭力，及進一步改善服務質量以維繫現有客戶及探索新商機。雖然現時疫情拖慢了其業務的增長，惟我們仍對輔助業務未來發展潛力充滿信心。管理層竭力在不明朗經濟狀況下改善我們的財務表現。我們將繼續獲取更多合約，以豐富公司業務組合，同時透過向客戶提供優質和專業的服務來維持現有業務組合，藉此保持市場地位。

### 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，向客戶提供一站式服務，包括規劃、設計、顧問、項目管理等。

室內裝飾及特殊項目業務繼續佔本集團總收入約三分之一。於報告期間，室內裝飾及特殊項目業務錄得總收益及經營虧損分別為約港幣188,400,000元及約港幣23,200,000元。收益及毛利大幅下降主要是由於完成了數個主要合約及兩個虧損項目所致。於報告期間，室內裝飾及特殊項目業務超過一半之收入貢獻來自於數個主要項目，包括九龍塘一間教堂改造工程、旺角弼街8號九龍投資大廈改建及加建工程及香港國際機場入境行李提取處自動化的建築及機電工程。

# Management Discussion and Analysis

## 管理層討論及分析

Despite the increasing competitive environment of the industry, the total outstanding workload for contracts on hand as of 30 June 2020 was still recorded at approximately HK\$500 million. Affected by the novel coronavirus and local economic downturn, Hong Kong's property market and the local operating environment, in particular retail and hotel operations, have weakened. Construction projects and property sales have slowed down as developers and investors took a more prudent business approach. All these have inevitably affected our ISP Business. We continue to strive for the growth of the ISP Business through staying focus on our key strength including fitting-out, alteration and addition, renovation, etc. With the team's commitment to excellence, we are looking for an improvement of our business performance in the near future.

### Outlook of the Group

Looking forward, we expect the local economy remains challenging, amid the novel coronavirus outbreak and local economic downturn. Our ISP Business, which is heavily relied on retail and hospitality market condition, will be inevitably affected. Facing near-term headwinds from economic uncertainties, we shall capture the opportunity of the steady local residential property sector and strive to maintain a continuous business growth. Our PFM Business expects to remain stable comparatively.

On a group-wide overview, we consider that the overall financial performance of the Group remains sound. Management seeks to proactively enhance the quality of our services and create value for our stakeholders through comprehensive and innovative solutions and better communications with clients. The awards we have won over the years attest to the wide recognition we have received for our dedication. Aligning our values of customer focus, integrity, teamwork, innovation and pursuit of excellence, sustainability is our core business strategy. Besides, with the rapid change of business environment, we will continue to manage various operational and financial risks and take appropriate measures to minimise and combat these risks. Leveraging its solid foundation and committed management team, the Group has full confidence in overcoming all the difficulties ahead of us and is still cautiously optimistic about the outlook of both businesses with continuing challenge and uncertainties.

### Disposal of PFM Business

On 6 April 2020, the Company and the potential purchaser (the "Potential Purchaser") entered into a non-legally binding memorandum of understanding in relation to possible disposal of the PFM Business, pursuant to which the Company has intended to dispose of, and the Potential Purchaser has intended to acquire the entire issued share capital of the certain subsidiaries of the Company which are principally engaged in the PFM Business (the "Possible Disposal").

雖然行業競爭越趨激烈，截至2020年6月30日的手頭未完成合約工程總額仍錄得約港幣500,000,000元。受新型冠狀病毒及本地經濟低迷影響，香港物業市場及本地經營環境（尤其是零售及酒店業務）已被削弱。基於發展商及投資者採取更謹慎營商手法，建築項目及物業銷售放緩。以上各項不可避免地影響室內裝飾及特殊項目業務。我們會透過專注於裝修、改建及加建、翻新工程等關鍵優勢，繼續致力發展室內裝飾及特殊項目業務。憑藉團隊的卓越服務承諾，我們期望業務表現於不久將來有所改善。

### 本集團的前景

展望未來，我們預期在新型冠狀病毒爆發及本地經濟低迷下，本地經濟仍然充滿挑戰。非常依賴零售及酒店市場狀況之室內裝飾及特殊項目業務將無可避免受到影響。在面對經濟不穩的情況下，我們會緊握穩定的本地住宅物業界別機遇及致力保持業務繼續增長。我們的物業及設施管理業務預計將保持相對穩定。

經考慮整體業務後，我們認為本集團的整體財務表現保持穩健。透過全面和創新的解決方案以及與客戶更好的溝通，管理層致力積極提升服務質素及為我們的持份者創造價值。多年來贏得的獎項亦證明了我們的努力得到了廣泛認同。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。此外，在業務環境急速轉變下，我們將繼續管理各種營運及財政風險，並採取合適措施盡量減低及控制相關風險。憑藉其穩固根基及專心致志的管理團隊，本集團有充份信心應付眼前的一切困難，並且對於我們兩項業務所面臨持續挑戰和不確定性的前景，仍然持謹慎樂觀的態度。

### 出售物業及設施管理業務事項

於2020年4月6日，本公司與潛在買方（「潛在買方」）就可能出售物業及設施管理業務事項訂立不具法律約束力之諒解備忘錄，據此，本公司擬出售及潛在買方擬收購本公司之若干附屬公司之全部已發行股本，其主要從事物業及設施管理業務（「可能出售事項」）。

# Management Discussion and Analysis

## 管理層討論及分析

As at the date of this report, no formal agreement has been entered into between the Company and the Potential Purchaser and the Board will continue to negotiate the terms of the formal agreement with the Potential Purchaser. The Company will make further announcement(s) should there be any updates in relation to the Possible Disposal as and when appropriate. Details of the Possible Disposal are set out in the announcements of the Company dated 6 April 2020, 18 May 2020 and 4 June 2020 respectively.

### Financial Position and Financial Risk Management

As at 30 June 2020, the total outstanding bank loan was HK\$111.0 million, and scheduled to be repaid within one year. This included a term loan of HK\$35.0 million drawn down to support ISP operation. The remaining sum represented the working capital loans for supporting ISP operation and business development. Details of which are disclosed in note 14 to the financial statements in this report. During the Reporting Period, the Group's sources of fund were generated primarily from operating and financing activities (including banking facilities).

Interest costs on bank borrowings were 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 Company placed the 7% convertible bonds in an aggregate principal amount of HK\$42,000,000 (the "Convertible Bonds") on 18 November 2019 pursuant to the placing agreement dated 24 October 2019 (the "Placing") by the placing agents to six placees, being individual and corporate investors who are the independent third parties and are not connected with the Company as well as its connected persons, whereby the Convertible Bonds may be convertible into a maximum of 84,000,000 conversion shares based on the initial conversion price of HK\$0.50 per conversion share upon exercise in full of the conversion rights attaching to the Convertible Bonds. As at 30 June 2020 and up to the date of this report, no conversion share has been issued under the Convertible Bonds which will be due in November 2021.

The gross and net proceeds from the Placing amounted to approximately HK\$42,000,000 and HK\$41,000,000 respectively. The net issue price for the Placing is approximately HK\$0.49 per conversion share. The net proceeds from the Placing were fully used as the general working capital of the Group according to the purpose of the Placing. Details of the Placing are set out in the announcements of the Company dated 24 October 2019 and 18 November 2019 respectively as well as note 15 to the financial statements in this report.

於本報告日期，本公司與潛在買方尚未訂立正式協議及董事會將會繼續與潛在買方磋商正式協議之條款。倘有關可能出售事項有任何最新消息，本公司將於適當時候另行刊發公告。可能出售事項詳情分別載於本公司日期為2020年4月6日，2020年5月18日及2020年6月4日的公告。

### 財務狀況及財務風險管理

截至2020年6月30日，計劃於一年內償還之尚未償還銀行貸款總額為港幣111,000,000元。其包括有期貨款港幣35,000,000元，乃為支持室內裝飾及特殊項目營運而提取。餘款為支持室內裝飾及特殊項目運作及業務開發之營運資金貸款。有關詳情在本報告財務報表附註14中披露。本報告期間，本集團的資金來源主要來自經營活動及融資活動(包括銀行信貸)。

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控其財務狀況，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。

本公司於2019年11月18日根據日期為2019年10月24日的配售協議透過配售代理向六名承配人配售本金總額港幣42,000,000元的7%可換股債券(「可換股債券」)(「配售事項」)，承配人為個人及公司投資者(為獨立第三方及與本公司及其關連人士概無關連)，據此可換股債券可於可換股債券附帶的轉換權獲悉數行使後按初步兌換價每股換股股份為港幣0.50元換為最多84,000,000股換股股份。於2020年6月30日及截至本報告日期，概無根據可換股債券發行換股股份，而可換股債券將於2021年11月到期。

配售事項所得款項總額及淨額分別為約港幣42,000,000元及港幣41,000,000元。配售事項淨發行價約為每股換股股份港幣0.49元。配售事項所得款項淨額將按照配售事項的用途悉數用作本集團一般營運資金。配售事項詳情分別載於本公司日期為2019年10月24日及2019年11月18日的公告，以及本報告之財務報表附註15。

# 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 2020 2020年6月30日	31 December 2019 2019年12月31日
<b>Total assets</b>	<b>資產總值</b>	<b>716,521</b>	836,365
Receivables and other assets	應收賬款及其他資產	551,095	673,725
Cash and cash equivalents and pledged bank deposits/time deposits with original maturities over three months	現金及現金等值及已抵押銀行存款/原到期日超過三個月之定期存款	131,248	128,344
<b>Current assets</b>	<b>流動資產</b>	<b>682,343</b>	802,069
Payables and other liabilities	應付賬款及其他負債	430,184	534,383
Bank loans	銀行貸款	111,000	131,000
<b>Current liabilities</b>	<b>流動負債</b>	<b>541,184</b>	665,383
Other non-current liabilities	其他非流動負債	6,214	4,440
Convertible bonds	可換股債券	37,321	35,882
<b>Non-current liabilities</b>	<b>非流動負債</b>	<b>43,535</b>	40,322
<b>Net assets</b>	<b>資產淨值</b>	<b>131,802</b>	130,660
<b>Net assets per share (HK cents)</b>	<b>每股資產淨值 (港幣仙)</b>	<b>26.1</b>	25.9
<b>Gearing ratios and liquidity</b>	<b>資產負債比率及流動資金</b>		
Net debt to net assets	淨負債與資產淨值之比率	<b>13.0%</b>	29.5%
Total debt to net assets	總負債與資產淨值之比率	<b>112.5%</b>	127.7%
Current ratio	流動比率	<b>1.3</b>	1.2

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

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.

The Group's business is conducted primarily in Hong Kong, and its majority assets and liabilities are denominated in Hong Kong Dollars. Therefore, the Group has minimal foreign currency exposure. The growth of the Group's business in 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.

There were no material investments, capital commitments or contingent liabilities as at 30 June 2020 and up to the date of this report, other than a writ of summons received by the Company from QBE Hongkong and Shanghai Insurance Limited. Details of the writ of summons were given in the announcement of the Company dated 30 January 2020.

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。

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。

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。本集團業務在中國之增長透過永久注資長期撥付資金，因此本集團認為並無必要進行外匯對沖。

本集團之一貫政策是不會訂立衍生工具交易作投機炒賣用途，亦不會投資於帶來重大槓桿效應或衍生工具風險之金融產品上，包括對沖基金或類似投資工具。

於2020年6月30日及截至本報告日期，除本公司收到昆士蘭聯保保險有限公司的傳訊令狀外，概無重大投資，資本承擔或或然負債。傳訊令狀的詳情載於本公司日期為2020年1月30日的公告。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 licensed banks in Hong Kong.

### Human Resources

As at 30 June 2020, the Group employed a total of 5,116 staff (31 December 2019: 4,944) in Hong Kong and China.

In order to sustain our quality services, it is always our long-term goal to retain top talent for the Group. We put a lot of efforts in ensuring our staff are enjoying competitive remuneration and benefits through market research for regular benchmarking review. Our Human Resources Team always strives their best to keep track of changes in the latest market conditions for attracting more high caliber candidates to join our team. In addition, aiming for the mutual growth of the staff and the Group, we do our utmost to invest and share resources with our staff. We have formulated a holistic policy on human capital management with the theme of "We Care We Share 盡展關懷 共享成果". We do believe our staff will reward the Company and customers through providing quality services and thus gain more appreciation and recognition from the customers. Besides, the Human Resources team manages through enhancing our systems aiming to uplift the effectiveness and efficiency of business operations.

### Assessment of 2020 novel coronavirus impact

There has been an outbreak of the novel coronavirus in Hong Kong in January 2020. The Group expects the novel coronavirus outbreak to have no material impact on PFM Business, However, ISP Business experienced and is anticipating more challenges arising from the novel coronavirus outbreak. Due to the implementation of precautionary measures by the Government to tackle the novel coronavirus outbreak, especially in the first quarter of 2020, supply of materials was seriously disrupted which resulted in delay of site-work progress and increase in costs to maintain the required site workforce for a longer period. The outbreak also caused postponement of projects tenders, cancellation of bids, and alternation of clients' plans of implementation of projects, which resulted in decrease of new projects undertaken by ISP Business. The Directors consider that it is difficult to estimate the full impact in the coming months given the dynamic nature of these circumstances and the uncertainty over the duration of the outbreak. The Board will continue to assess the impact of the outbreak on the Group's operation and financial performance, closely monitor the Group's exposure to the risks and uncertainties in connection with the outbreak, and maintain close communication with different stakeholders of the Group.

### INTERIM DIVIDEND

The Board resolved not to declare interim dividend for the Reporting Period (2019: nil).

25 August 2020, Hong Kong

### 現金管理

本集團設有中央現金管理系統。應對即時需求之現金結餘盈餘主要作為短期銀行存款存放於香港多間持牌銀行。

### 人力資源

於2020年6月30日，本集團於香港及中國僱用合共5,116名員工(2019年12月31日：4,944名)。

為了維持優質服務，我們的恆常長期目標是為本集團留聘最優秀人才。我們透過市場研究以進行定期基準化分析法檢討，竭力確保員工可享具競爭力的薪酬及福利。人力資源團隊一直盡其所能緊貼最新市況變化，以吸納更多人才加入我們的團隊。此外，為了員工能與本集團共同成長，我們盡最大可能投資及與員工分享資源。我們已制定全面的人力資本管理政策，主題為「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，人力資源團隊有能力透過提升我們的系統，促進業務營運的有效性及效率。

### 2020年新型冠狀病毒影響之評估

新型冠狀病毒於2020年1月在香港爆發，本集團預期疫情對物業及設施管理業務沒有重大影響。但是，室內裝飾及特殊項目業務面臨並預期有更多因新型冠狀病毒爆發所帶來的挑戰。由於政府採取了預防措施來應對新型冠狀病毒的爆發，尤其是在2020年第一季度，材料供應嚴重中斷，導致地盤工程進度延誤並增加成本以長時間維持地盤所需之勞動力。疫情的爆發還導致項目投標的推遲，投標的取消以及客戶項目實施計劃的變更，從而導致室內裝飾及特殊項目業務承接的新項目減少。由於疫情反覆以及持續爆發的不確定性，董事認為很難估計其於未來數月的全面影響。董事會將繼續評估病毒爆發對本集團營運及財務表現的影響、密切監控本集團所面臨有關病毒爆發的風險及不明朗因素，並與本集團的不同持份者保持緊密溝通。

### 中期股息

董事會議決不就報告期間宣派中期股息(2019年：無)。

香港，2020年8月25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 14 to 31, 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 2020 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.

### 引言

吾等已審閱列載於第14至31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（「貴公司」）及其附屬公司（統稱「貴集團」）截至2020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。

# Report on Review of Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表的審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

#### **BDO Limited**

*Certified Public Accountants*

#### **Lee Ka Leung, Daniel**

Practising Certificate No. P01220

25 August 2020, Hong Kong

### 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。

### 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。

#### 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，2020年8月25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 2020

截至2020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 2020	2019
Revenue	4	553,783	736,955
Cost of sales and service		(511,916)	(659,848)
Gross profit		41,867	77,107
Other income	5	14,769	1,602
General and administrative expenses		(43,707)	(49,309)
Interest expenses	6	(5,774)	(3,311)
Doubtful debts recovery		663	89
Impairment of contract assets		(1,111)	-
Impairment of receivables		(1,815)	(408)
Profit before taxation	7	4,892	25,770
Taxation	8	(3,295)	(5,290)
Profit for the period attributable to the equity holders of the Company		1,597	20,480
<b>Earnings per share for profit attributable to the equity holders of the Company</b>			
— basic (HK cents)	9	0.4	4.8
— diluted (HK cents)	9	0.3	4.1
<b>Profit for the period</b>		<b>1,597</b>	<b>20,480</b>
Other comprehensive loss:			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translating foreign operations		(455)	(123)
<b>Total comprehensive income for the period attributable to equity holders of the Company</b>		<b>1,142</b>	<b>20,357</b>



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2020  
於2020年6月30日

HK\$'000 港幣千元	Note 附註	Unaudited 未經審核 30 June 2020 2020年6月30日	Audited 經審核 31 December 2019 2019年12月31日
<b>Non-current assets</b>			
Property, plant and equipment		20,658	20,387
Investment properties	11	7,000	7,200
Deferred tax assets		6,520	6,294
Prepayment		-	415
<b>Total non-current assets</b>		<b>34,178</b>	34,296
<b>Current assets</b>			
Contract assets		229,270	312,863
Receivables	12	295,851	336,633
Deposits and prepayments		25,934	22,819
Taxation recoverable		40	1,410
Cash and cash equivalents		120,084	116,873
Pledged bank deposits/time deposits with original maturities over three months		11,164	11,471
<b>Total current assets</b>		<b>682,343</b>	802,069
<b>Current liabilities</b>			
Payables and accruals	13	392,817	506,619
Contract liabilities		23,410	15,892
Bank loans	14	111,000	131,000
Lease liabilities		8,753	7,641
Taxation payable		5,204	4,231
<b>Total current liabilities</b>		<b>541,184</b>	665,383
<b>Net current assets</b>		<b>141,159</b>	136,686
<b>Total assets less current liabilities</b>		<b>175,337</b>	170,982
<b>Non-current liabilities</b>			
Long service payment liabilities		1,576	1,576
Convertible bonds	15	37,321	35,882
Lease liabilities		4,266	2,464
Deferred tax liabilities		372	400
<b>Total non-current liabilities</b>		<b>43,535</b>	40,322
<b>Net assets</b>		<b>131,802</b>	130,660
<b>Equity attributable to equity holders of the Company</b>			
Share capital	16	50,486	50,486
Reserves		81,316	80,174
<b>Total equity</b>		<b>131,802</b>	130,660

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2020

截至2020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						Total Equity
		Share capital	Share premium	Merger reserve	Exchange reserve	Equity component of convertible bonds 之權益部分	Accumulated losses	
HK\$'000		股本	股份溢價	合併儲備	匯兌儲備	可換股債券 之權益部分	累計虧損	總計
港幣千元		股本	股份溢價	合併儲備	匯兌儲備	可換股債券 之權益部分	累計虧損	總計
<b>At 1 January 2020 (audited)</b>	<b>於2020年1月1日(經審核)</b>	<b>50,486</b>	<b>185,420</b>	<b>1,513</b>	<b>(2,524)</b>	<b>5,180</b>	<b>(109,415)</b>	<b>130,660</b>
Profit for the period	期內溢利	-	-	-	-	-	1,597	1,597
Other comprehensive loss	其他全面虧損							
Exchange differences on translating foreign operations	換算海外業務產生之 匯兌差額	-	-	-	(455)	-	-	(455)
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	-	(455)	-	1,597	1,142
<b>At 30 June 2020 (unaudited)</b>	<b>於2020年6月30日 (未經審核)</b>	<b>50,486</b>	<b>185,420</b>	<b>1,513</b>	<b>(2,979)</b>	<b>5,180</b>	<b>(107,818)</b>	<b>131,802</b>
<b>At 1 January 2019 (audited)</b>	<b>於2019年1月1日(經審核)</b>	50,486	185,420	1,513	(1,947)	-	(145,950)	89,522
Change in accounting policy	會計政策變動	-	-	-	-	-	(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
Profit for the period	期內溢利	-	-	-	-	-	20,480	20,480
Other comprehensive loss	其他全面虧損							
Exchange differences on translating foreign operations	換算海外業務產生之 匯兌差額	-	-	-	(123)	-	-	(123)
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	-	(123)	-	20,480	20,357
<b>At 30 June 2019 (unaudited)</b>	<b>於2019年6月30日 (未經審核)</b>	<b>50,486</b>	<b>185,420</b>	<b>1,513</b>	<b>(2,070)</b>	<b>-</b>	<b>(126,791)</b>	<b>108,558</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2020

截至2020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 2020	2019
<b>Operating activities</b>	<b>經營業務</b>		
Cash generated from operations	經營業務產生之現金	<b>34,605</b>	35,767
Income taxes paid	已付所得稅	<b>(1,206)</b>	(24)
<b>Net cash generated from operating activities</b>	<b>經營業務所得之現金淨額</b>	<b>33,399</b>	35,743
<b>Investing activities</b>	<b>投資業務</b>		
Purchase of property, plant and equipment	購買物業、機器及設備	<b>(1,740)</b>	(3,345)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備 所得款項	<b>173</b>	158
Interest received	已收利息	<b>514</b>	264
Decrease/(increase) in pledged bank deposits/ time deposits with original maturities over three months	減少/(增加)已抵押銀行存款/ 原到期日超過三個月之 定期存款	<b>307</b>	(120)
<b>Net cash used in investing activities</b>	<b>投資業務耗用之現金淨額</b>	<b>(746)</b>	(3,043)
<b>Financing activities</b>	<b>融資業務</b>		
Repayment of bank loans	償還銀行貸款	<b>(90,000)</b>	(22,000)
Repayment of principal portion of the lease liabilities	償還租賃負債之本金部分	<b>(5,361)</b>	(5,874)
Interest paid	已付利息	<b>(4,147)</b>	(3,313)
Drawdown of bank loans	動用銀行貸款	<b>70,000</b>	-
<b>Net cash used in financing activities</b>	<b>融資業務耗用之現金淨額</b>	<b>(29,508)</b>	(31,187)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值增加之淨額</b>	<b>3,145</b>	1,513
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	<b>116,873</b>	103,084
Exchange gain on cash and cash equivalents	現金及現金等值之匯兌收益	<b>66</b>	946
<b>Cash and cash equivalents at the end of the period</b>	<b>期末之現金及現金等值</b>	<b>120,084</b>	105,543

# 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.

This 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 25 August 2020.

### 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 2019.

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 2020:

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

### 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2020年8月25日經董事會批准刊發。

### 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2019年12月31日止年度的年報所載者一致。

香港會計師公會已頒佈多項於2020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3號(修訂)	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂)	利率基準改革
香港會計準則第1號及香港會計準則第8號(修訂)	重大之定義

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

The adoption of the new HKFRSs and amendments to HKFRSs has no material impact on the Group's condensed consolidated interim financial statements.

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 2019.

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 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.

採納新訂香港財務報告準則及香港財務報告準則之修訂對本集團之簡明綜合中期財務報表並無造成重大影響。

中期簡明綜合財務報表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2019年12月31日之年度財務報表一併閱讀。

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。

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

### 3 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 uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

As at 30 June 2020, 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 2020 would be fully recoverable. The determination of the recoverability involved significant management estimation.

### 4 SEGMENT INFORMATION

In accordance with the Group's internal financial reporting 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.

### 3 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2019年12月31日止年度之綜合財務報表所應用相同。

於2020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延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2020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層估算。

### 4 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

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

分部業績 (港幣千元)

		Six months ended 30 June 2020 截至2020年6月30日止六個月						
		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 (Note) 行政費用 (附註)	Total 總計
		Hong Kong 物業及設施管理 香港	China 中國					
<b>Revenue</b>	<b>收益</b>							
— At a point in time	— 於某一時間點	-	-	7,369	7,369	-	-	7,369
— Over time	— 一段時間	301,639	3,093	53,326	358,058	188,356	-	546,414
		301,639	3,093	60,695	365,427	188,356	-	553,783
<b>Gross Profit/(Loss)</b>	<b>毛利/(毛損)</b>	31,415	2,700	11,565	45,680	(3,813)	-	41,867
<i>Gross Profit/(Loss) Margin</i>	<i>毛利/(毛損)率</i>	10.4%	87.3%	19.1%	12.5%	-2.0%	-	7.6%
<b>Operating expenses</b>	<b>經營開支</b>	(16,451)	(2,047)	(8,294)	(26,792)	(14,030)	(5,148)	(45,970)
<b>Interest expenses</b>	<b>利息開支</b>	-	-	-	-	(5,361)	-	(5,361)
<b>Operating Profit/(Loss)</b>	<b>經營溢利/(虧損)</b>	14,964	653	3,271	18,888	(23,204)	(5,148)	(9,464)
<i>Operating Profit/(Loss) Margin</i>	<i>經營利潤/(虧損)率</i>	5.0%	21.1%	5.4%	5.2%	-12.3%	-	-1.7%
<b>Interest expenses for acquisition loan</b>	<b>收購貸款利息開支</b>				-	-	(190)	(190)
<b>Interest expenses for lease</b>	<b>租賃利息開支</b>				(181)	(42)	-	(223)
<b>Other income</b>	<b>其他收入</b>				15,161	(392)	-	14,769
<b>Profit/(Loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>				33,868	(23,638)	(5,338)	4,892
<b>Taxation</b>	<b>稅項</b>				(3,138)	(157)	-	(3,295)
<b>Profit/(Loss) for the period</b>	<b>期內溢利/(虧損)</b>				30,730	(23,795)	(5,338)	1,597

# 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 截至2019年6月30日止六個月						
		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 (Note) 行政費用 (附註)	Total 總計
		Hong Kong 物業及設施管理 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
Gross Profit Margin	毛利率	10.9%	65.0%	21.1%	13.4%	7.5%	–	10.5%
Operating expenses	經營開支	(19,082)	(2,905)	(8,290)	(30,277)	(14,928)	(4,423)	(49,628)
Interest expenses	利息開支	–	–	–	–	(2,242)	–	(2,242)
Operating Profit	經營溢利	13,331	68	5,490	18,889	10,771	(4,423)	25,237
Operating Profit Margin	經營利潤率	4.5%	1.5%	8.4%	5.2%	2.9%	–	3.4%
Interest expenses for acquisition loan	收購貸款利息開支				–	–	(791)	(791)
Interest expenses for lease	租賃利息開支				(154)	(124)	–	(278)
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

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

### 5 OTHER INCOME

### 5 其他收入

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 2020	2019
Government subsidies (note)	政府補貼(附註)	13,840	–
Bank interest income	銀行利息收入	363	303
Rental income from investment properties	投資物業之租賃收入	158	204
Exchange gain/(loss)	匯兌收益/(虧損)	44	(186)
Miscellaneous income	其他收入	1,652	1,183
Loss on disposal of property, plant and equipment	出售物業、機器及設備 之虧損	(1,088)	(102)
Fair value (loss)/gain on investment properties	投資物業之公平值 (虧損)/收益	(200)	200
		<b>14,769</b>	<b>1,602</b>

Note: After deducting the reimbursement to be paid to the respective Incorporation Owners in PFM Business.

附註：已扣除應支付給物業及設施管理業務的相關業主立案法團之回饋。

### 6 INTEREST EXPENSES

### 6 利息開支

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 2020	2019
Interest expenses on:	利息開支：		
— Bank loans	— 銀行貸款	2,655	3,033
— Convertible bonds	— 可換股債券	2,896	–
— Lease liabilities	— 租賃負債	223	278
		<b>5,774</b>	<b>3,311</b>

### 7 PROFIT BEFORE TAXATION

### 7 除稅前溢利

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 2020	2019
Profit before taxation is arrived after charging:	除稅前溢利已扣除下列各項：		
Staff costs, including directors' emoluments	員工成本(包括董事酬金)	328,001	329,645
Depreciation of property, plant and equipment	物業、機器及設備折舊	2,581	3,441
Depreciation of right-of-use assets	使用權資產折舊	5,875	6,554
Short-term lease expenses	短期租賃開支	546	339

# 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% (2019: 16.5%) on the estimated assessable profits for the period after application of available tax losses brought forward for both periods. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of tax charged/(credited) to the condensed consolidated statement of profit or loss and other comprehensive income represents:

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	
		2020	2019
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
— provision for the period	— 期內撥備	3,585	4,682
— (over)/under provision in prior years	— 過往年度(超額撥備)/撥備不足	(37)	24
Deferred taxation	遞延稅項	(253)	584
		<b>3,295</b>	5,290

### 9 EARNINGS PER SHARE

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

### 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% (2019年：16.5%)作出撥備。本集團之海外溢利稅項乃按本期間估計應課稅溢利以其經營所在國家之現行稅率計算。

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：

### 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。

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2020	2019
Profit attributable to equity holders (HK\$'000)	股權持有人應佔溢利(港幣千元)	1,597	20,480
Weighted-average ordinary shares issued ('000)	已發行普通股加權平均數(千股)	424,850	424,850
<b>Basic earnings per share (HK cents)</b>	<b>每股基本盈利(港幣仙)</b>	<b>0.4</b>	4.8

# 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 Reporting Period 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 and convertible bonds. The calculation of the diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

(b) 於報告期間之每股攤薄盈利乃於就可轉換優先股及可換股債券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。本公司普通權益持有人應佔每股攤薄盈利之計算乃基於以下數據：

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2020	2019
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purposes of basic earnings per share (HK\$'000)	就計算每股基本盈利之盈利(港幣千元)	1,597	20,480
<b>Number of share</b>	<b>股份數目</b>		
Weighted-average ordinary shares issued ('000)	已發行加權平均普通股(千股)	424,850	424,850
Effect of dilutive potential ordinary shares: — Convertible preference shares ('000)	攤薄潛在普通股之影響： — 可轉換優先股(千股)	80,000	80,000
Weighted-average ordinary shares for calculating diluted earnings per share ('000)	計算每股攤薄盈利所用之加權平均普通股(千股)	504,850	504,850
<b>Diluted earnings per share (HK cents)</b>	<b>每股攤薄盈利(港幣仙)</b>	<b>0.3</b>	4.1

Note: The effect of any potential exercise of convertible bonds is excluded from the calculation of diluted earnings per share for the period ended 30 June 2020 where the effect would be anti-dilutive.

附註：任何可能行使的可換股債券的影響均不包括在2020年6月30日止期間攤薄每股收益的計算中，其影響是反攤薄的。

### 10 DIVIDEND

At a meeting held on 25 August 2020, the Board resolved not to declare interim dividend for the period ended 30 June 2020 (2019: nil).

### 10 股息

於2020年8月25日舉行之會議上，董事會議決不就截至2020年6月30日止期間宣派中期股息(2019年：無)。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 11 INVESTMENT PROPERTIES

The Group's investment property were revalued at 30 June 2020 using the direct comparison method by qualified valuer from Savills Valuation and Professional Services Limited, an independent firm of chartered surveyors. 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 loss of HK\$200,000 (2019: gain of HK\$200,000) has been recognised in the profit or loss for the investment properties.

### 12 RECEIVABLES

The credit period of the Group's accounts receivable generally ranges from 30 to 60 days. (31 December 2019: 30 to 60 days) and the majority of the Group's accounts receivable are denominated in Hong Kong dollars. The ageing analysis of accounts receivable by invoice date is as follows:

### 11 投資物業

本集團的投資物業於2020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)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虧損港幣200,000元(2019年：收益港幣200,000元)。

### 12 應收賬款

本集團應收賬款之信貸期一般介乎30至60日(2019年12月31日：30至60日)。本集團之大部分應收賬款乃按港幣計值。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		Unaudited 未經審核 30 June 2020 2020年6月30日	Audited 經審核 31 December 2019 2019年12月31日
<b>Accounts receivable</b>	<b>應收賬款</b>		
0 to 30 days	0至30日	<b>72,038</b>	118,025
31 to 60 days	31至60日	<b>31,019</b>	37,013
61 to 90 days	61至90日	<b>15,390</b>	17,489
Over 90 days	90日以上	<b>33,743</b>	112,956
		<b>152,190</b>	285,483
<b>Retention receivables and other receivables</b>	<b>應收保固金及其他應收款項</b>	<b>145,495</b>	145,452
<b>Receivables</b>	<b>應收賬款</b>	<b>297,685</b>	430,935
<b>Impairment of accounts receivable, retention receivables and other receivables</b>	<b>應收賬款、應收保固金及其他應收款項之減值</b>	<b>(1,834)</b>	(94,302)
		<b>295,851</b>	336,633

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

Retention receivables in respect of the contracting business are settled in accordance with the terms of the respective contracts. At 30 June 2020, retention receivables held by customers for contract works amounting to approximately HK\$10,621,000 (31 December 2019: HK\$9,907,000) are expected to be recovered or settled in more than 12 months from the end of the Reporting Period, all of the remaining balances are expected to be recovered or settled within one year. Retention receivables are included in current assets as the Group expects to realise these within its normal operating cycle.

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.

### 13 PAYABLES AND ACCRUALS

The credit period of the Group's accounts payable generally ranges from 30 to 60 days. (31 December 2019: 30 to 60 days). The ageing analysis of accounts payable by invoice date is as follows:

承建業務的應收保固金乃根據相關合約條款結付。於2020年6月30日，客戶就合約工程持有的應收保固金為約港幣10,621,000元(2019年12月31日：港幣9,907,000元)，預期於報告期間後起計12個月後收回或結付，全部餘額預期將於一年內收回或結付。應收保固金計入流動資產，因為本集團預期於正常經營週期變現此等款項。

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。

### 13 應付賬款及應計費用

本集團應付賬款之信貸期一般介乎30至60日(2019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		Unaudited	Audited
		未經審核 30 June 2020 2020年6月30日	經審核 31 December 2019 2019年12月31日
<b>Accounts payable</b>	<b>應付賬款</b>		
0 to 30 days	0至30日	219,092	286,450
31 to 60 days	31至60日	9,046	12,245
61 to 90 days	61至90日	5,175	7,663
Over 90 days	90日以上	27,628	32,230
		<b>260,941</b>	338,588
<b>Retention payables, other payables and accruals</b>	<b>應付保固金、其他應付款項 及應計費用</b>	<b>131,876</b>	168,031
		<b>392,817</b>	506,619

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 14 BANK LOANS

### 14 銀行貸款

HK\$'000 港幣千元		Unaudited 未經審核 30 June 2020 2020年6月30日	Audited 經審核 31 December 2019 2019年12月31日
Bank loans contains a clause of repayment on demand:	銀行貸款附帶按要求償還條款：		
— Portion due for repayment within one year	— 第1年內到期償還部分	111,000	80,000
— Portion due for repayment in the second year	— 第2年到期償還部分	—	51,000
		<b>111,000</b>	131,000

Notes:

- (a) The Group had bank loans of HK\$111,000,000 (31 December 2019: HK\$131,000,000) denominated in Hong Kong dollars.
- (b) The bank loans of the Group carried weighted average interest rates of 3.0% (31 December 2019: 5.4%) per annum.
- (c) The Group's term loan of HK\$76,000,000 (31 December 2019: HK\$96,000,000) is subject to a floating charge over the assets of the Company and its subsidiaries and personally guaranteed by an indirect controlling shareholder.
- (d) Bank deposit of HK\$10,000,000 (31 December 2019: HK\$10,160,000) is pledged as security for the Group's bank loan of HK\$35,000,000 (31 December 2019: HK\$35,000,000).
- (e) The carrying amounts of loans approximate their fair values.

附註：

- (a) 本集團有銀行貸款港幣111,000,000元(2019年12月31日：港幣131,000,000元)以港幣計值。
- (b) 本集團之銀行貸款之加權平均年利率為3.0%(2019年12月31日：5.4%)。
- (c) 本集團之有期貨款為港幣76,000,000元(2019年12月31日：港幣96,000,000元)，其乃將本公司及其附屬公司之資產作浮動押記及其乃由間接的控股股東個人作出擔保。
- (d) 銀行存款為港幣10,000,000元(2019年12月31日：港幣10,160,000元)，其乃就本集團港幣35,000,000元(2019年12月31日：港幣35,000,000元)之銀行貸款質押作抵押品。
- (e) 貸款的賬面值與其公允值相若。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 15 CONVERTIBLE BONDS

The Company issued 84,000,000, 7% convertible bonds with a principal amount of HK\$42,000,000 on 18 November 2019. The convertible bonds are denominated in Hong Kong dollars. The bonds will mature by two years from the issue date with repayment of principal amount or can be converted into ordinary shares of the Company at the holder's option at the fixed rate of one share per HK\$0.5 of the outstanding principal.

The fair values of the liability component and the equity conversion component were valued by independent professional valuer, Pretium Advisory Services Limited, at the issuance of the convertible bonds and not subject to annual revaluation. The fair value of the liability component, included in non-current financial liabilities, was calculated using a market interest rate for an equivalent non-convertible bonds. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity net of deferred income taxes.

The convertible bonds recognized in the statement of financial position is calculated as follows:

HK\$'000  
港幣千元

Equity component at 31 December 2019 and 30 June 2020	於2019年12月31日及2020年6月30日 之權益部分	5,180
Liability component at 31 December 2019	於2019年12月31日之負債部分	35,882
Interest expenses	利息開支	2,896
Interest paid	已付利息	(1,457)
<b>Liability component at 30 June 2020</b>	<b>於2020年6月30日之負債部分</b>	<b>37,321</b>

Interest expenses on the convertible bonds are calculated using the effective interest method by applying the effective interest rate of 17.1% to the liability component. None of the convertible bonds were redeemed or converted during the Reporting Period.

### 15 可換股債券

本公司於2019年11月18日發行84,000,000股7%可換股債券，本金總額為港幣42,000,000元。可換股債券按港幣計值。債券將由發行日計2年內到期，持有人可選擇償還本金額或按未償還本金每港幣0.5元兌一股股份之固定兌換率兌換為本公司普通股。

負債部分及權益轉換部分之公允值乃由獨立專業估值師(Pretium Advisory Services Limited)於發行可換股債券時估值及無需每年重估。負債部分(包括非流動金融負債)之公允值乃使用等額非可換股債券之市場利率計算。餘值(指權益轉換部分之價值)計入股東權益扣除遞延所得稅。

於財務狀況表確認之可換股債券計算如下：

可換股債券之利息開支乃使用實際利率法以負債部分之實際利率17.1%計算。於報告期間，概無可換股債券獲贖回或兌換。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 16 SHARE CAPITAL

### 16 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 港幣千元
<b>Ordinary shares</b>	<b>普通股</b>		
At 31 December 2019, 1 January 2020 and 30 June 2020	於2019年12月31日、 2020年1月1日及 2020年6月30日	<b>424,850</b>	<b>42,486</b>
<b>Convertible preference shares</b>	<b>可轉換優先股</b>		
At 31 December 2019, 1 January 2020 and 30 June 2020	於2019年12月31日、 2020年1月1日及 2020年6月30日	<b>80,000</b>	<b>8,000</b>
Ordinary shares and convertible preference shares issued and fully paid <b>At 30 June 2020</b>	已發行及繳足之普通股及 可轉換優先股 <b>於2020年6月30日</b>	<b>504,850</b>	<b>50,486</b>
At 31 December 2019	於2019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

### 17 RELATED PARTY TRANSACTIONS

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

### 17 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	Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	2020	2019
Service charges paid to company controlled by a director	向一名董事控制之公司支付服務費	(i)	(160)	(148)
Services income from company with common controlling shareholder	來自共同控股股東之公司之服務收入	(ii)	1,249	1,312
Maintenance and technical support service income from company with common controlling shareholder	來自共同控股股東之公司之維修及技術支援服務收入	(iii)	315	1,323
Contracting work's income from company with common controlling shareholder	來自共同控股股東之公司之合約工程收入	(iv)	23,330	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, agency services, consultancy fee, security, laundry, cleaning, etc. rendered was mutually agreed by both parties.
- (iii) Maintenance and technical support service 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 construction and 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、代理服務、顧問費、保安、洗衣及清潔等服務)賺取之服務收入，乃按雙方互相協定而收取。
- (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。價格及條款乃由雙方互相協定。
- (iv) 就建築及裝修項目賺取之合約工程費乃按雙方互相協定而收取。

## 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 2020, none of the Directors or the 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 2019 annual report of the Company.

As at 30 June 2020, there were no outstanding share options and during the Reporting Period, there were no share options 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 7.0% of the total number of issued shares of the Company (i.e. 424,850,000 ordinary shares) as at 25 August 2020.

#### 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2020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2019年年報內。

於2020年6月30日，概無任何購股權未行使，以及於報告期間，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2020年8月25日已發行股份總數（即424,850,000股普通股股份）約7.0%。

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

As at 30 June 2020, the following persons/entities (other than Directors or the chief executive of the Company) had or were deemed or taken to have interests and short positions in the shares and underlying shares of the Company as recorded in the register of interests and short positions of substantial shareholders (the "Register of Substantial Shareholders") required to be kept by the Company pursuant to section 336 of the SFO:

**Long positions in the shares and underlying shares of the Company****(A) Ordinary Shares**

Name of Shareholders 股東名稱	Capacity 身份	Number of ordinary shares held 持有之普通股股份數目	Approximate percentage of interests in the total number of issued shares 佔已發行股份總數之概約權益百分比
Chu Yuet Wah ("Mrs. Chu") 李月華(「李女士」)	Interests of controlled corporation (Note (i)) 受控法團權益(附註(i))	225,518,633	53.08% (Note (ii)) (附註(ii))
Champ Key Holdings Limited ("Champ Key")	Beneficial owner 實益擁有人	225,518,633	53.08% (Note (ii)) (附註(ii))

Notes:

- (i) Champ Key being a company wholly-owned by Mrs. Chu is deemed to be a controlled corporation of Mrs. Chu under the SFO.
- (ii) There were 424,850,000 ordinary shares of the Company in issue as at 30 June 2020.

附註:

- (i) 根據證券及期貨條例，Champ Key (由李女士全資擁有之公司) 被視為李女士之受控法團。
- (ii) 本公司截至2020年6月30日之已發行普通股股份為424,850,000股。

**(B) Convertible Preference Shares**

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

**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2020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****(B) 可轉換優先股股份**

## Other Information

### 其他資料

#### 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) 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 of the Company. Champ Key being a company wholly-owned by Mrs. Chu is deemed to be a controlled corporation of Mrs. Chu under the SFO.
- (ii) There were 80,000,000 convertible preference shares of the Company in issue as at 30 June 2020.

Save as disclosed above, as at 30 June 2020, the Directors were not aware of any persons/entities (other than Directors or the chief executive of the Company) who/which had or were deemed or taken to have any other interests or short positions 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.

#### 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.

#### SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

There is no event after the Reporting Period which would have a material impact on the Company's financial position.

#### REVIEW OF INTERIM RESULTS

The results of the Group for the Reporting Period have been reviewed by the audit committee of the Board and 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 12 to 13 of this report.

#### 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，由李女士全資擁有之公司Champ Key(作為要約人)與Smart Lane(作為買賣本公司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(由李女士全資擁有之公司)被視為李女士之受控法團。
- (ii) 本公司截至2020年6月30日之已發行可轉換優先股股份為80,000,000股。

除上文所披露者外，於2020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。

#### 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。

#### 報告期間之後續事項

於報告期間後並無任何對本公司財務狀況有重大影響的事件發生。

#### 審閱中期業績

本集團於報告期間的業績已由董事會之審核委員會及本公司之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委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱報告載於本報告第12至13頁。

### 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 have complied with the required standard set out in the Model Code throughout the Reporting Period.

### CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' biographical details since the date of the 2019 Annual Report of the Company are set out as follows:

#### Mr. Eric Lee Hon Man

- resigned as a managing director of investment banking department of Orient Capital (Hong Kong) Limited with effect from 6 June 2020.

#### Dr. Wong Yun Kuen

- resigned as an independent non-executive director of Tech Pro Technology Development Limited (stock code: 03823) with effect from 2 March 2020, a company delisted from the main board of the Stock Exchange on 2 March 2020; and
- appointed as an independent non-executive director of China Graphene Group Limited (stock code: 00063) with effect from 12 June 2020.

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 of 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 and certain recommended best practices of the CG Code.

### 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。

### 董事履歷詳情變動

根據上市規則第13.51B(1)條，自本公司2019年年報刊發日期起董事履歷詳情變動列載如下：

#### 李翰文先生

- 自2020年6月6日起辭任東方融資(香港)有限公司的投資銀行部董事總經理。

#### 黃潤權博士

- 自2020年3月2日起辭任德普科技發展有限公司(一間自2020年3月2日起於聯交所主板除牌的公司，股份代號：03823)的獨立非執行董事；及
- 自2020年6月12日起獲委任為中國烯谷集團有限公司(股份代號：00063)的獨立非執行董事。

董事的更新履歷詳情亦可於本公司網站查閱。

除上文所披露者外，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》之所有守則條文及若干建議最佳常規。

# Corporate Information

## 公司資料

<b>Board of Directors</b> 董事會	Kingston Chu Chun Ho ( <i>Chairman</i> ) 朱俊浩 (主席) Mandy Hui Suk Man 許淑敏 ( <i>Deputy Chairman and Managing Director for PFM Business</i> ) (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*	<b>Company Secretary</b> 公司秘書	Eric Chan Kwong Leung 陳鄭良
	* <i>Independent Non-executive Director</i> * 獨立非執行董事	<b>Auditor</b> 核數師	BDO Limited 香港立信德豪會計師事務所有限公司
		<b>Principal Bankers</b> 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
		<b>Registered Office</b> 註冊辦事處	Clarendon House 2 Church Street Hamilton, HM 11 Bermuda
<b>Audit Committee</b> 審核委員會	Lau Man Tak ( <i>Chairman</i> ) 劉文德 (主席) Eric Lee Hon Man 李翰文 Wong Yun Kuen 黃潤權	<b>Head Office and Principal Place of Business in Hong Kong</b> 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
<b>Nomination Committee</b> 提名委員會	Eric Lee Hon Man ( <i>Chairman</i> ) 李翰文 (主席) Kingston Chu Chun Ho 朱俊浩 Lau Man Tak 劉文德 Wong Yun Kuen 黃潤權	<b>Principal Share Registrar and Transfer Agent</b> 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
<b>Remuneration Committee</b> 薪酬委員會	Wong Yun Kuen ( <i>Chairman</i> ) 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	<b>Hong Kong Branch Share Registrar and Transfer Office</b> 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
<b>Executive Committee</b> 執行委員會	Kingston Chu Chun Ho 朱俊浩 Mandy Hui Suk Man 許淑敏 Gary Tse Chi Chiu ( <i>Acting Managing Director for ISP Business</i> ) 謝志超 (室內裝飾及特殊項目業務署理董事總經理)	<b>Stock Code</b> 股份代號	02340
		<b>Board Lot</b> 每手買賣單位	4,000 shares 4,000 股
		<b>Website</b> 網站	www.synergis.com.hk
		<b>E-mail Address</b> 電郵地址	info@synergis.com.hk



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