



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



2021

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

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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”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2021 (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2021年6月30日止六個月(「報告期間」)之未經審核中期業績。

FINANCIAL OVERVIEW

Group Results (in HK\$' million)

財務概覽

集團業績(港幣百萬元)

		Six months ended 30 June 截至6月30日止六個月		Change 變動	
		2021	2020	Amount 金額	%
Revenue	收益	618.8	553.8	65.0	↑ 11.7%
Gross profit	毛利	59.8	41.9	17.9	↑ 42.7%
Gross profit margin	毛利率	9.7%	7.6%	–	↑ 2.1%
Operating expenses (including interest)	經營開支(包括利息)	(40.3)	(51.4)	11.1	↓ 21.6%
Government subsidies	政府補貼	–	13.8	(13.8)	↓ 100.0%
Profit attributable to Shareholders	股東應佔溢利	19.5	1.6	17.9	↑ 1,118.8%
EBITDA	除息稅、折舊及攤銷前盈利	32.7	19.1	13.6	↑ 71.2%
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)	4.6	0.4	4.2	↑ 1,050.0%

The Group reported consolidated revenue of approximately HK\$618.8 million and gross profit of approximately HK\$59.8 million for the Reporting Period, which were 11.7% and 42.7% higher of respectively against the same period of last year (the “Corresponding Period”). Amid uncertainties surrounding the pandemic, the Group maintained a stable operation and recorded a very significant increase in profit attributable to Shareholders to approximately HK\$19.5 million for the Reporting Period as compared with that of approximately HK\$1.6 million for the Corresponding Period. Earnings per share was 4.6 HK cents (2020: 0.4 HK cents).

於報告期間，本集團錄得綜合收益約港幣618,800,000元及毛利約港幣59,800,000元，較去年同期(「同期」)分別上升11.7%及42.7%。在圍繞疫情的不確定因素下，本集團保持穩定營運，於報告期間股東應佔溢利錄得非常大幅增加至約港幣19,500,000元，而同期則為約港幣1,600,000元。每股盈利為港幣4.6仙(2020年：港幣0.4仙)。

Management Discussion and Analysis

管理層討論及分析

Despite that the Group had not received further government subsidies under HKSAR Government's Employment Support Scheme for the Reporting Period, the substantial increase in the profit attributable to Shareholders was mainly because of the following factors:

- (a) the satisfactory results and improvement in the operation efficiency of both the property and facility management business and ancillary business (collectively, the "PFM Business"), and the interiors and special projects business (the "ISP Business") as well as successful cost control measures; and
- (b) the non-recurrence of substantial loss on the completed projects of ISP Business whereas such loss was recognised for the Corresponding Period.

References are made to the annual report of the Company for the year ended 31 December 2020 (the "2020 Annual Report") and the announcement of the Company dated 18 January 2021. Fortune Pharmacal Co., Ltd ("Fortune") as a plaintiff, against Falcon Insurance Company (Hong Kong) Limited, as the 1st defendant and ISP Construction (Engineering) Limited ("ISPCE"), as the 2nd defendant (collectively, the "Defendants") for the sum of approximately HK\$54.4 million regarding the Defendants' breaches of the surety bond executed by the Defendants to guarantee due performance and observance by ISPCE for construction of main contract works for Fortune Pharmacal New Factory Development at Yuen Long given the ISPCE breaches of the contract and/or its negligence in carrying out the works. ISPCE is seeking legal advice in respect of the proceeding and defended its position as well as filed the summons with the High Court on 1 March 2021 for a stay of proceedings in favour of arbitration. The hearing for the application to stay of proceedings was held in mid of June 2021 and the judgement is expected to be made around mid of September 2021.

Reference is made to the 2020 Annual Report. A winding up order has been made against Hsin Chong Group Holdings Limited ("Hsin Chong") by the Supreme Court of Bermuda in January 2020 and the Company has filed the proof of debts with the joint and several provisional liquidators of Hsin Chong in Bermuda last year. Although the recoverability of debts seems to be remote, there is no impact on the Group's financial position.

儘管本集團在報告期間沒有收取香港特別行政區政府的保就業計劃項下的進一步政府補貼，股東應佔溢利仍有重大增長，乃主要因為以下因素：

- (a) 物業及設施管理業務及輔助業務（統稱為「物業及設施管理業務」）以及室內裝飾及特殊項目業務（「室內裝飾及特殊項目業務」）均錄得理想業績及營運效率有所改善，以及成本控制措施奏效所致；及
- (b) 已完成的室內裝飾及特殊項目業務之項目工程所蒙受之重大損失已於同期被確認，並不再發生。

茲提述本公司截至2020年12月31日止年度的年報（「2020年年報」）及本公司日期為2021年1月18日的公告。幸福醫藥有限公司（「幸福」）作為原告人向富勤保險（香港）有限公司作為第一被告人及昇柏營造廠（工程）有限公司（「昇柏營造廠」）作為第二被告人（統稱「該等被告人」）索償合共約港幣54,400,000元，因該等被告人違反了由該等被告人簽署的保證金，其保證昇柏營造廠需妥善履約及遵守有關元朗幸福醫藥新廠房發展之主要建築工程之合約（昇柏營造廠違反該合約及／或其在進行工程時造成疏忽）。昇柏營造廠正在就有關法律程序尋求法律意見及已予辯護，並已於2021年3月1日向高等法院遞交傳票以擱置所有法律程序以作仲裁。申請擱置法律程序的聆訊已於2021年6月中旬進行及判決預期約於2021年9月中旬作出。

茲提述2020年年報，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」）頒佈清盤令及本公司已於去年向新昌的百慕達共同及個別臨時清盤人提交債權證明表。儘管收回債務的機會不大，惟並不影響本集團的財務狀況。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

Business Overview

Business Results (in HK\$' million)

業務回顧及前景

業務概覽

業務業績 (港幣百萬元)

		PFM Business 物業及設施管理業務				ISP Business 室內裝飾及特殊項目業務			
		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	
		2021	2020	Amount 金額	%	2021	2020	Amount 金額	%
Revenue	收益	384.9	365.4	19.5	↑ 5.3%	233.9	188.4	45.5	↑ 24.2%
Gross profit/(loss)	毛利/(毛損)	50.8	45.7	5.1	↑ 11.2%	9.0	(3.8)	12.8	↑ 336.8%
Operating expenses	經營開支	(25.9)	(26.8)	0.9	↓ 3.4%	(6.7)	(14.0)	7.3	↓ 52.1%
Interest expenses	利息開支	-	-	-	-	(2.6)	(5.4)	2.8	↓ 51.9%
Operating profit/(loss)	經營溢利/(虧損)	24.9	18.9	6.0	↑ 31.7%	(0.3)	(23.2)	22.9	↑ 98.7%
Others	其他	0.3	1.3	(1.0)	↓ 76.9%	3.2	(0.6)	3.8	↑ 633.3%
Government subsidies	政府補貼	-	13.6	(13.6)	↓ 100%	-	0.2	(0.2)	↓ 100.0%
Taxation	稅項	(3.4)	(3.1)	(0.3)	↑ 9.7%	(0.1)	(0.2)	0.1	↓ 50.0%
Net profit/(loss)	淨溢利/(虧損)	21.8	30.7	(8.9)	↓ 29.0%	2.8	(23.8)	26.6	↑ 111.8%

Two business teams worked tirelessly to make continuous improvement on our quality of services. We saw steady business development and had achieved better operating profit contributions than the past years. Our PFM Business, which was more stable in business nature, contributed about 60% of the Group's revenue while the remaining was contributed by ISP Business during the Reporting Period. Although we did not receive one-off government subsidies similar with last year, the PFM Business still contributed approximately HK\$21.8 million net profit to the Group, while the ISP Business contributed approximately HK\$2.8 million.

The PFM Business recorded a revenue of approximately HK\$384.9 million, which was 5.3% higher than that of the Corresponding Period (2020: HK\$365.4 million). The gross profit recorded approximately HK\$50.8 million, representing an increase of 11.2% over that of the Corresponding Period (2020: HK\$45.7 million) and the operating profit of approximately HK\$24.9 million was approximately one-third over that of the Corresponding Period (2020: HK\$18.9 million).

憑著兩個業務團隊努力不懈地持續提升服務質量，使業務穩步發展及取得較往年更好的經營溢利。於報告期間，業務性質較穩定的物業及設施管理業務為本集團貢獻約60%收益，而其餘收益則來自室內裝飾及特殊項目業務。儘管我們沒有如去年一樣收取一次性政府補貼，物業及設施管理業務仍為本集團貢獻約港幣21,800,000元的淨溢利，而室內裝飾及特殊項目業務則貢獻約港幣2,800,000元。

物業及設施管理業務錄得收益約港幣384,900,000元，較同期增加5.3% (2020年：港幣365,400,000元)。毛利為約港幣50,800,000元，較同期增加11.2% (2020年：港幣45,700,000元)，以及經營溢利為約港幣24,900,000元，較同期增加約三分之一 (2020年：港幣18,900,000元)。

Management Discussion and Analysis

管理層討論及分析

ISP Business has started to regain its momentum in the first half of 2021 as the epidemic has gradually receded. During the Reporting Period, ISP Business recorded the revenue of approximately HK\$233.9 million, which was 24.2% higher than that of the Corresponding Period (2020: HK\$188.4 million). The gross profit of the segment saw a significant increase to approximately HK\$9 million as compared to the gross loss of approximately HK\$3.8 million for the Corresponding Period, mainly due to the non-recurrence of substantial loss on the completed projects whereas such loss was recognised for the Corresponding Period.

Property and Facility Management Business

Two operating segments under Property and Facility Management Business comprise:

- property and facility management (the "PFM"); and
- ancillary business including procurement, laundry, cleaning, security, maintenance and technical support services (the "Ancillary Business").

PFM Business Results (in HK\$' million)

		PFM 物業及設施管理				Ancillary Business 輔助業務			
		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	
		2021	2020	Amount 金額	%	2021	2020	Amount 金額	%
Revenue	收益	311.5	304.7	6.8	↑ 2.2%	73.4	60.7	12.7	↑ 20.9%
Gross profit	毛利	37.1	34.1	3.0	↑ 8.8%	13.7	11.6	2.1	↑ 18.1%
Operating expenses	經營開支	(18.4)	(18.5)	0.1	↓ 0.5%	(7.5)	(8.3)	0.8	↓ 9.6%
Operating profit	經營溢利	18.7	15.6	3.1	↑ 19.9%	6.2	3.3	2.9	↑ 87.9%

Our PFM team remained resilient with its solid foundation, strong leadership and dedicated team in the midst of uncertainties surrounding the pandemic and fierce market competition. We have been doing our utmost to maintain the smooth operations of PFM Business to meet customer expectations and monitor the profitability of individual projects to sustain the growth. In spite of the economic challenges brought by the pandemic of novel coronavirus in the first half of 2021, our PFM management team showed great perseverance and determination to overcome difficulties and challenges. We have been successfully awarded around 27 new key contracts with total contract sum of approximately HK\$150 million during the Reporting Period. The total outstanding services to be provided under secured contracts after the Reporting Period and up to year 2026, would be over HK\$1 billion that have brought Synergis to a new milestone and hit the record high.

隨著疫情逐漸緩和，室內裝飾及特殊項目業務於2021年上半年開始漸見起色。於報告期間，室內裝飾及特殊項目業務錄得收益約港幣233,900,000元，較同期增加24.2%（2020年：港幣188,400,000元）。該分部的毛利則較同期錄得的毛損約港幣3,800,000元大幅增加至約港幣9,000,000元，乃主要由於已完成的項目工程所蒙受之重大損失已於同期被確認，並不再發生。

物業及設施管理業務

物業及設施管理業務下的兩個營運分部包含：

- 物業及設施管理（「物業及設施管理」）；及
- 輔助業務，包括採購、洗衣、清潔、保安、維修及技術支援服務（「輔助業務」）。

物業及設施管理業務業績（港幣百萬元）

我們的物業及設施管理團隊以其穩固根基、優秀的領導層和專責團隊，在疫情的不穩定及激烈的市場競爭中保持強韌。我們一直盡最大努力保持物業及設施管理業務之穩定營運以滿足客戶期望並監測每個項目的盈利能力以維持增長。儘管於2021年上半年新型冠狀病毒疫情帶來經濟困境，但物業及設施管理團隊表現出極大的毅力和決心克服困難和挑戰。於報告期間，我們成功獲授27份新主要合約，總合約金額約港幣150,000,000元。於報告期間後，尚未完成之服務合約延伸至2026年並高達總額港幣10億元，使昇捷邁向新的里程碑並創下歷史新高。

Management Discussion and Analysis

管理層討論及分析

(a) Property and Facility Management

PFM maintained a stable performance and managed 364 projects with over 92,000 residential units, covering 8.2 million square metres of residential, commercial and industrial facilities in Hong Kong and China as at the end of the Reporting Period. 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 estates, private housing and car parks, etc. With our stable and unique market position, we will continue to retain our current portfolio whilst exploring new opportunities in commercial and operational facilities in the territory.

PFM recorded similar revenue with about 9% improvement on gross profit to approximately HK\$37.1 million from the Corresponding Period. With effective cost control measures during the Reporting Period, the segment's operating profit substantially improved by approximately 20% to approximately HK\$18.7 million over the Corresponding Period.

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 earn their trust. Major key contracts awarded during the Reporting Period include:

- a 3-year contract of provision of security guarding services for the Hong Kong Wetland Park from the Agriculture, Fisheries and Conservation Department. In addition to the newly acquired contract, the Group has been providing services to this Park's ticketing office since 2009;
- a 1-year contract of provision of property management services for Cheung On Estate, over 7,000 units public residential estate in Tsing Yi. This was the largest public housing estate contract we were awarded in recently years in terms of number of residential units; and
- a 3-year contract of provision of property management services for Tivoli Garden, a private residential estate in Tsing Yi with over 1,000 units.

(a) 物業及設施管理

截止報告期間末，物業及設施管理維持穩定表現及在香港和中國管理364個住宅、商業及工業設施項目，涉及超過92,000個住宅單位，涵蓋8,200,000平方米。服務範圍涵蓋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。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。

與同期相比，物業及設施管理錄得相若收益，而毛利則約有9%的增長至約港幣37,100,000元。透過於報告期間的有效成本控制措施，該分部的經營溢利較同期大幅增加約20%至約港幣18,700,000元。

憑藉豐富管理經驗、優秀人才及領先創新科技，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。於報告期間獲授的主要合約包括：

- 一份為期3年的合約，為漁農自然護理署於香港濕地公園提供保安警衛服務。除了此新取得的合約外，本集團自2009年起一直為此公園的售票處提供服務；
- 一份為期1年的合約，為長安邨（超過7,000個單位的青衣公共屋邨）提供物業管理服務。按住宅單位數目計算，此乃我們近年獲授的最大公共屋邨合約；及
- 一份為期3年的合約，為宏福花園（有超過1,000個單位的青衣私人屋苑）提供物業管理服務。

Management Discussion and Analysis

管理層討論及分析

In order to achieve higher customer satisfaction and further enhance our competitive edge in the market, Synergis has set up Elite Services, a deluxe property management brand. We have been expanding our luxury property market in recent years and have secured numerous management services contracts including but not limited to Braemar Hill Mansions, Green Crest, Emerald Place, 18A La Salle Road and Grosse Pointe Villa. Our dedicated team will continue to provide the most appropriate luxury property management solutions to our customers to exceed their expectations and enhance the value of luxurious properties.

On the other hand, our PFM team 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. Thanks for the great effort of the team on this achievement during difficult time, the following key contracts were successfully renewed:

- *Property Management Services Contracts:*
Tai Wo Estate, Chung Nga Court, Radiant Tower, Wan Tau Tong Estate, Tin Fu Court and Fu Shin Estate.
- *Facility Management Services Contracts:*
Taxi Services Management at Hong Kong International Airport, Facilities Management Service for Malvern College Hong Kong, Station Assistant Services for Various Projects with MTR Corporation Limited and Provision of Services for Customer Services Centre and backend Accountancy Services 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.

Our "Synergis Parking" has increased our brand awareness in the car park industry since its launch two years ago. In spite of the unprecedented challenges caused by the dining out restrictions in the commercial and shopping districts affected by the social distancing measures during the Reporting Period, our dedicated team has put more effort on sustainability of our parking management business. Amid the decline in local infection rates and mass vaccination programs implemented in Hong Kong from second half of this year, we expect to see a further business performance improvement in this area.

為了提升客戶滿意度及進一步加強市場競爭優勢，昇捷已設立高級物業管理品牌「尚品」。近年，我們開拓豪宅市場及已取得多份管理服務合約，包括但不限於賽西湖大廈、翠巒、疊翠豪庭、喇沙利道 18A 號及 Grosse Pointe Villa。專責團隊會繼續向客戶提供最合適的豪宅管理解決方案，以超越客戶預期及提升豪宅價值。

另一方面，物業及設施管理團隊錄得約 90% 的優秀續約率。多份重大合約成功按滿意的增長率重續，讓我們為本集團產生穩定收益。衷心感謝團隊在困難時期付出之努力，使以下主要合約成功重續：

- *物業管理服務合約：*
太和邨、頌雅苑、旭輝臺、蓮頭塘邨、天富苑及富善邨。
- *設施管理服務合約：*
香港國際機場之的士服務管理、香港墨爾文國際學校的設施管理服務、香港鐵路有限公司多個項目的車站助理服務、以及為港鐵將軍澳線車站、銅鑼灣站、堅尼地城站、西鐵線車站、何文田站及南港島線車站提供客戶服務中心服務及後勤會計服務。

「Synergis Parking」自兩年前推出以來，已提高品牌於停車場行業的知名度。於報告期間，儘管遭受社交距離措施影響，使商業及購物等區域的外出就餐受到限制而造成前所未有的困境，但專責團隊為停車場管理服務的持續性投放更多努力。自下半年起，隨著本地感染率下降和香港實施的大規模疫苗接種計劃，我們期望業務表現於將來有所改善。

Management Discussion and Analysis

管理層討論及分析

(b) Ancillary Business

The Group's Ancillary Business comprising of procurement, laundry, cleaning, security, maintenance and technical support service has long been offering customer-oriented services to our customers and supporting our core PFM. Our Ancillary Business saw significant improvement, thanks to the outstanding performance of the cleaning team which obtained its largest cleaning services contract in history during the Reporting Period. In February 2021, the team secured a mega size contract amounting to a contract sum of over HK\$100 million. It is a 30-month contract of bus cleaning services at the Kowloon Motor Bus Co. (1933) Ltd. termini, covering over 130 locations. As a result, our cleaning business outperformed all other businesses and contributed over half of the revenue of this segment during the Reporting Period. Taking into account the new and significant contracts awarded these two years together with continuously effective cost control measures, our Ancillary Business recorded a steady growth with an increase of revenue and gross profit by 20.9% and 18.1% to approximately HK\$73.4 million and HK\$13.7 million respectively and the operating profit significantly improved by approximately 87.9% to around HK\$6.2 million during the Reporting Period.

Interiors and Special Projects Business

ISP Business is another major business arm of Synergis. Benefited from the gradual recovery of local economy and the non-recurrence of substantial loss on the completed projects whereas such loss was recognized for the Corresponding Period together with effective implementation of cost control mechanism and the keen efforts put by the team, the results of ISP Business turned around from loss and contributed the profit of approximately HK\$2.8 million in the Reporting Period.

The total outstanding workload for contracts on hand recorded by ISP Business as of 30 June 2021 was approximately HK\$280 million, over two-thirds of which would be expected to complete by end of 2021. During the Reporting Period, we awarded a handful of key contracts up to around HK\$160 million including:

- Several fitting out works, namely Regency Centre, Sikh Temple and 25-31 Yin Chong Street;
- Enhancement works at ESF's Shatin College; and
- Cladding replacement works and works complying Mandatory Building Inspection Scheme requirements at The Langham in Tsim Sha Tsui.

(b) 輔助業務

本集團的輔助業務由採購、洗衣、清潔、保安、維修及技術支援服務組成，一直為我們的客戶提供以客為本的服務及支援我們的核心物業及設施管理。輔助業務顯著改善，有賴清潔團隊的傑出表現，彼等於報告期間獲得一份有史以來最大的清潔服務合約。於2021年2月，團隊獲得一份為期30個月的九龍巴士（一九三三）有限公司總站的巴士清潔服務合約，合約金額超過港幣100,000,000元，涵蓋的地點超過130個。因此，我們的清潔業務表現優於該分部的所有其他業務，並於報告期間內為該分部貢獻了一半以上的收益。經計及於這兩年內新獲授的重大合約，加上持續有效的成本控制措施，輔助業務於報告期間錄得穩定增長，收益及毛利分別增加20.9%及18.1%至約港幣73,400,000元及港幣13,700,000元，經營溢利大幅增加約87.9%至約港幣6,200,000元。

室內裝飾及特殊項目業務

室內裝飾及特殊項目業務乃昇捷另一個主要業務。受惠於本地經濟逐漸復蘇及已完成的項目工程所蒙受之重大損失已於同期被確認並不再發生，加上實施有效的成本控制機制及團隊所付出的努力，室內裝飾及特殊項目業務的業績於報告期間轉虧為盈，並貢獻溢利約港幣2,800,000港元。

於2021年6月30日，室內裝飾及特殊項目業務的手頭未完成合約總額為約港幣280,000,000元，超過三分之二合約預期將於2021年底完成。於報告期間，我們獲授多項主要合約，金額高達約港幣160,000,000元，包括：

- 數個裝修工程，即偉晉中心、錫克教廟及煙廠街25-31號；
- 英基沙田學院的改善工程；及
- 尖沙咀朗廷酒店的覆土層更換工程及符合強制驗樓計劃要求的工程。

Management Discussion and Analysis

管理層討論及分析

Considering the economic uncertainties surrounding the pandemic, this segment which is more reliant on general economic environment, we will continue to reposition its market strategy by putting more focus on alteration and addition and fitting-out businesses as well as seek for continuous business development.

Furthermore, taking into account our projects currently on hand and the tenders that the team submitted recently as well as more sizeable tenders which we plan to submit in the second half of this year leveraging on our enhanced financial resources, we are confident that our business is able to expand and well positioned to capture new business opportunities and market growth in near future.

Outlook of the Group

Looking forward, we are optimistic that its business will gather further growth momentum at times of economic recovery once the epidemic has receded and are well-equipped to seize the opportunities to generate sustainable value for our Shareholders. Meanwhile, the Group will also grasp the opportunities of the increasing housing supply and commercial land supply initiated by the HKSAR Government and strive to maintain a continuous business growth. Leveraging on our historical track records and experiences in the market, diversified professional team and our strengthened liquidity and financial position, we are able to undertake more sizeable projects in coming years.

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. 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 and have full confidence in overcoming all the difficulties ahead of us.

考慮到疫情導致的經濟不確定性，對整體經濟環境依賴程度較高的分部將繼續重新定位其市場策略，把重心投放更多在改建及加建工程及裝修業務，並尋求業務持續發展。

另外，經計及現時手頭項目和近期團隊提交的投標，以及我們計劃於本年度下半年提交的更大型的投標項目，憑藉經加強的財務資源，我們堅信短期內業務將能擴張及有條件把握新的商機及市場增長。

本集團的前景

我們對未來持樂觀看法，認為一旦疫情消退，業務將在經濟復蘇時期獲得進一步的增長動力，及我們有能力把握機遇，為股東締造可持續的價值。同時，本集團亦將把握香港特別行政區政府提出的增加房屋供應及商業用地供應的機會，並致力保持業務繼續增長。憑藉我們在市場上的往績及經驗、多元化的專業團隊以及經鞏固的流動資金及財務狀況，我們有能力在未來數年承接更多大型項目。

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。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及有充份信心迎難而上。

Management Discussion and Analysis

管理層討論及分析

Possible Disposal of PFM Business

Reference is made to the 2020 Annual Report. 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 intended to dispose of, and the Potential Purchaser intended to acquire the entire issued share capital of certain subsidiaries of the Company which are principally engaged in the PFM Business (the "Possible Disposal") on 6 April 2020. In addition to the Potential Purchaser, the Company has been in negotiation with several potential purchasers for the Possible Disposal.

As at the date of this report, no formal agreement has been entered into between the Company and the potential purchasers and the Board will continue to negotiate the terms of the formal agreement with the potential purchasers. 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, 4 June 2020 and 8 October 2020 respectively.

Financial Position and Financial Risk Management

Financial position (HK\$'000)

		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
Total assets	資產總值	484,604	628,198
Receivables and other assets	應收賬款及其他資產	351,660	385,974
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	107,933	215,837
Current assets	流動資產	459,593	601,811
Payables and other liabilities	應付賬款及其他負債	297,680	373,527
Bank loans	銀行貸款	15,000	64,000
Convertible bonds	可換股債券	–	38,912
Current liabilities	流動負債	312,680	476,439
Non-current liabilities	非流動負債	6,613	6,277
Net assets	資產淨值	165,311	145,482
Net assets per share (HK cents)	每股資產淨值 (港幣仙)	32.7	28.8
Current ratio	流動比率	1.5	1.3

可能出售物業及設施管理業務事項

茲提述2020年年報，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」)。除潛在買方外，本公司亦與多名潛在買方磋商可能出售事項。

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、2020年6月4日及2020年10月8日的公告。

財務狀況及財務風險管理

財務狀況(港幣千元)

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2021, the total outstanding term loan of HK\$15 million was drawn down to support ISP operation, which was scheduled to be repaid within one year. Details of the term loan are disclosed in note 13 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 bank facilities). As at the date of this report, the Company has utilized the surplus of fund to repay all outstanding term loan. The liquidity of the Group has been improved as compared with that of last year.

Reference is made to the placing of the convertible bonds in the aggregate principle amount of HK\$42 million (the "Convertible Bonds"), details of which were set out in the announcements of the Company dated 24 October 2019 and 18 November 2019 respectively as well as the 2020 Annual Report and note 14 to the financial statements in this report.

On 29 April 2021, the Company redeemed all the outstanding Convertible Bonds in full at the redemption price equal to 100% of the outstanding principal amount of HK\$42 million together with all accrued and unpaid interest thereon. Following the redemption, there was no principal amount outstanding under the Convertible Bonds and no Convertible Bonds have been or will be converted into ordinary shares of the Company. The Convertible Bonds were cancelled in whole upon redemption and the Company was discharged from all of its obligations under and in respect of the Convertible Bonds. Details of the redemption of Convertible Bonds are set out in the announcement of the Company dated 29 April 2021.

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

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.

截至2021年6月30日，未償還之有期貸款為港幣15,000,000元，乃為支持室內裝飾及特殊項目營運而提取，並計劃於一年內償還。有關詳情在本報告財務報表附註13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）。於本報告日期，本公司已動用盈餘資金償還所有未償還之有期貸款。本集團的流動資金比去年已有所改善。

茲提述配售本金總額港幣42,000,000元的可換股債券（「可換股債券」），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2020年年報及本報告之財務報表附註14。

於2021年4月29日，本公司悉數贖回全部未償還之可換股債券，贖回價等於全部未償還本金金額港幣42,000,000元連同其所有應計及未付之利息。贖回後，可換股債券並無未償還本金金額，且概無可換股債券已經或將會轉換為本公司普通股。可換股債券於贖回後已全部註銷，以及本公司已獲解除於可換股債券下及其所涉之所有責任。贖回可換股債券之詳情載於本公司日期為2021年4月29日之公告。

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。

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。

Management Discussion and Analysis

管理層討論及分析

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 2021 and up to the date of this report, other than a writ of summons received by ISPCE, an indirect wholly-owned subsidiary of the Company, from Fortune, details of which are set out on page 3 of this report and in the announcement of the Company dated 18 January 2021.

Cash Management

The Group operates a centralised cash management system. Surplus cash balances to meet immediate business requirements are mainly placed as short-term bank deposits with licensed banks in Hong Kong.

Human Resources

As at 30 June 2021, the Group employed a total of 5,010 staff (31 December 2020: 4,879) in Hong Kong and China.

The economy, business and the job market in Hong Kong were affected by the pandemic of novel coronavirus in the first half of 2021. Human resources playing a major role in supporting the Group under new normal environment. From enhancing employee wellness programs to redesigning working measures, we have been instrumental in maintaining businesses continuity and preparing the Group for sustainable growth. Since the future will bring more flexible, remote-friendly and digital working norms, the changes in processes, workspaces, collaboration systems, and employee wellness are of increasing urgent importance that we will take good care of. 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 members 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 winning 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.

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2021年6月30日及截至本報告日期，除本公司間接全資附屬公司昇柏營造廠獲幸福的傳訊令狀（詳情載於本報告第3頁及本公司日期為2021年1月18日的公告）外，概無重大投資，資本承擔或或然負債。

現金管理

本集團設有中央現金管理系統。應對即時業務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2021年6月30日，本集團於香港及中國僱用合共5,010名員工（2020年12月31日：4,879名）。

新型冠狀病毒疫情影響了香港於2021年上半年的經濟、商業及就業市場。人力資源在新常態下為支持本集團發揮了重要角色。從加強員工健康計劃到重新設計工作措施，我們一直在維持業務連續性和為集團實現可持續發展做準備。由於未來會帶來更靈活、遠程友好及數碼的工作模式，因此流程、工作空間、協作系統和員工健康的變化會變得越來越重要，我們將對此予以關注。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，竭力確保員工獲得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得獎團隊。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。

Management Discussion and Analysis

管理層討論及分析

Our Learning and Development team would offer tailor-made and new training programs from time to time according to the business needs and changes in rules and regulations. Synergis has reviewed the training system and designed a Synergis — Learning & Development Curriculum. The key objective of this system is to build a comprehensive training framework for the Group and to provide a clear development pathway for all staff at every level, and most importantly, to build a talent pool to support our continuous business growth and development via the system in long term.

INTERIM DIVIDEND

The Board resolved not to declare interim dividend for the Reporting Period (2020: nil).

25 August 2021, Hong Kong

我們的學習與發展團隊會根據業務需要以及規則及法規的變動，不時提供度身定制的新培訓計劃。昇捷已審查培訓系統及設計了昇捷 — 學習與發展課程。該系統的主要目標是為集團建立一個全面的培訓框架，並為每個級別的所有員工提供清晰的發展途徑，最重要的是通過此系統長遠建立人才庫以支持我們的持續業務增長及發展。

中期股息

董事會議決不就報告期間宣派中期股息(2020年：無)。

香港，2021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 16 to 30, 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 2021 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16至30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2021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

Hong Kong, 25 August 2021

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，2021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 2021
截至2021年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
Revenue	4	618,755	553,783
Cost of sales and service		(558,955)	(511,916)
Gross profit		59,800	41,867
Other income		3,737	14,769
General and administrative expenses		(38,120)	(43,707)
Interest expenses	5	(2,873)	(5,774)
Net reversal/(allowances) for impairment losses on receivables and contract assets		432	(2,263)
Profit before taxation	6	22,976	4,892
Taxation	7	(3,499)	(3,295)
Profit for the period		19,477	1,597
Profit for the period attributable to the equity holders of the Company		19,477	1,597
Other comprehensive income/(loss):			
<u>Items that may be subsequently reclassified to profit or loss:</u>			
Exchange differences on translating foreign operations		352	(455)
Total comprehensive income for the period attributable to equity holders of the Company		19,829	1,142
Earnings per share attributable to the equity holders of the Company			
— basic (HK cents)	8	4.6	0.4
— diluted (HK cents)	8	3.9	0.3

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021
於 2021 年 6 月 30 日

			Unaudited 未經審核 30 June 2021 2021 年 6 月 30 日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020 年 12 月 31 日 HK\$'000 港幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備		17,102	18,420
Investment properties	投資物業	10	6,800	6,800
Deferred tax assets	遞延稅項資產		1,109	1,167
Total non-current assets	非流動資產總額		25,011	26,387
Current assets	流動資產			
Contract assets	合約資產		92,924	90,337
Receivables	應收賬款	11	233,250	270,259
Deposits and prepayments	按金及預付款項		25,469	25,272
Taxation recoverable	可收回稅項		17	106
Cash and cash equivalents	現金及現金等值		97,153	205,082
Pledged bank deposits/time deposits with original maturities over three months	已抵押銀行存款/ 原到期日超過三個月 之定期存款		10,780	10,755
Total current assets	流動資產總額		459,593	601,811
Current liabilities	流動負債			
Payables and accruals	應付賬款及應計費用	12	258,435	345,630
Contract liabilities	合約負債		21,975	13,583
Bank loans	銀行貸款	13	15,000	64,000
Convertible Bonds	可換股債券	14	-	38,912
Lease liabilities	租賃負債		7,148	7,652
Taxation payable	應付稅項		10,122	6,662
Total current liabilities	流動負債總額		312,680	476,439
Net current assets	流動資產淨值		146,913	125,372
Total assets less current liabilities	資產總額減流動負債		171,924	151,759
Non-current liabilities	非流動負債			
Long service payment liabilities	長期服務金負債		1,516	1,516
Lease liabilities	租賃負債		4,820	4,376
Deferred tax liabilities	遞延稅項負債		277	385
Total non-current liabilities	非流動負債總額		6,613	6,277
Net assets	資產淨值		165,311	145,482
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益			
Share capital	股本	15	50,486	50,486
Reserves	儲備		114,825	94,996
Total equity	權益總額		165,311	145,482

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		Attributable to equity holders of the Company 歸屬於本公司股權持有人						
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Merger reserve 合併儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Equity component of Convertible Bonds 可換股債券之權益部分 HK\$'000 港幣千元	Retained earnings/(accumulated losses) 保留溢利/(累計虧損) HK\$'000 港幣千元	Total Equity 權益總額 HK\$'000 港幣千元
At 1 January 2021 (audited)	於2021年1月1日(經審核)	50,486	185,420	1,513	(729)	5,180	(96,388)	145,482
Profit for the period	期內溢利	-	-	-	-	-	19,477	19,477
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	-	-	-	352	-	-	352
Total comprehensive income	全面收益總額	-	-	-	352	-	19,477	19,829
Early redemption of Convertible Bonds	提前贖回可換股債券	-	-	-	-	(5,180)	5,180	-
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	50,486	185,420	1,513	(377)	-	(71,731)	165,311
At 1 January 2020 (audited)	於2020年1月1日(經審核)	50,486	185,420	1,513	(2,524)	5,180	(109,415)	130,660
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
At 30 June 2020 (unaudited)	於2020年6月30日(未經審核)	50,486	185,420	1,513	(2,979)	5,180	(107,818)	131,802

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Operating activities	經營業務		
Cash (used in)/generated from operations	經營業務(耗用)/產生之現金	(10,463)	34,605
Income taxes paid	已付所得稅	-	(1,206)
Net cash (used in)/generated from operating activities	經營業務(耗用)/產生之現金淨額	(10,463)	33,399
Investing activities	投資業務		
Purchase of property, plant and equipment	購買物業、機器及設備	(733)	(1,740)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	27	173
Interest received	已收利息	168	514
(Increase)/decrease in pledged bank deposits/time deposits with original maturities over three months	(增加)/減少已抵押銀行存款/原到期日超過三個月之定期存款	(25)	307
Net cash used in investing activities	投資業務耗用之現金淨額	(563)	(746)
Financing activities	融資業務		
Repayment of bank loans	償還銀行貸款	(119,000)	(90,000)
Repayment of Convertible Bonds	可換股債券之還款	(42,000)	-
Repayment of principal portion of the lease liabilities	償還租賃負債之本金部分	(5,198)	(5,361)
Interest paid	已付利息	(1,571)	(4,147)
Drawdown of bank loans	提取銀行貸款	70,000	70,000
Net cash used in financing activities	融資業務耗用之現金淨額	(97,769)	(29,508)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值(減少)/增加之淨額	(108,795)	3,145
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	205,082	116,873
Exchange gain on cash and cash equivalents	現金及現金等值之匯兌收益	866	66
Cash and cash equivalents at the end of the period	期末之現金及現金等值	97,153	120,084

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 2021.

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 2020.

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 2021:

Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂)

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

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2021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2020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2021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：

<i>Interest Rate Benchmark Reform — Phase 2</i> 利率基準改革 — 第2階段
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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。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

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 2020.

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.

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 2020.

As at 30 June 2021, 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 2021 would be fully recoverable. The determination of the recoverability involved significant management estimation.

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2020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需求之預測，以確保本集團有充裕現金營運及償還其到期之負債。

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和資產、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2020年12月31日止年度之綜合財務報表所應用者相同。

於2021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2021年6月30日的結餘賬面值可全數收回。可收回性的確定來自於管理層的主要估算。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

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;
- ancillary business including procurement, laundry, cleaning, security, maintenance and technical support services; and
- interiors and special projects.

Segment Result (in HK\$'000)

		Six months ended 30 June 2021 截至2021年6月30日止六個月					
		PFM	Ancillary	PFM	ISP	Corporate	Total
		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	(Note (i)) 行政費用 (附註(i))	總計
Revenue	收益						
— At a point in time	— 於某一時間點	—	6,723	6,723	—	—	6,723
— Over time	— 一段時間	311,450	66,697	378,147	233,885	—	612,032
		311,450	73,420	384,870	233,885	—	618,755
Gross Profit	毛利	37,069	13,731	50,800	9,000	—	59,800
<i>Gross Profit Margin</i>	<i>毛利率</i>	11.9%	18.7%	13.2%	3.8%	—	9.7%
Operating expenses	經營開支	(18,344)	(7,537)	(25,881)	(4,690)	(5,112)	(35,683)
Loss on early redemption of Convertible Bonds	提前贖回可換股債券的 虧損	—	—	—	(2,005)	—	(2,005)
Interest expenses	利息開支	—	—	—	(2,625)	—	(2,625)
Operating Profit/(Loss)	經營溢利/(虧損)	18,725	6,194	24,919	(320)	(5,112)	19,487
<i>Operating Profit/(Loss) Margin</i>	<i>經營溢利/(虧損)率</i>	6.0%	8.4%	6.5%	-0.1%	—	3.1%
Interest expenses for lease	租賃利息開支			(202)	(46)	—	(248)
Other income	其他收入			520	3,217	—	3,737
Profit/(Loss) before taxation	除稅前溢利/(虧損)			25,237	2,851	(5,112)	22,976
Taxation	稅項			(3,406)	(93)	—	(3,499)
Profit/(Loss) for the period	期內溢利/(虧損)			21,831	2,758	(5,112)	19,477

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：

- 物業及設施管理服務；
- 輔助業務，包括採購、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。

分部業績(港幣千元)

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 2020 截至2020年6月30日止六個月					
		PFM	Ancillary Business	PFM Business	ISP Business	Corporate Overhead (Note i)	Total
		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(附註i)	總計
Revenue	收益						
— At a point in time	— 於某一時間點	–	7,369	7,369	–	–	7,369
— Over time	— 一段時間	304,732	53,326	358,058	188,356	–	546,414
		304,732	60,695	365,427	188,356	–	553,783
Gross Profit/(Loss)	毛利/(毛損)	34,115	11,565	45,680	(3,813)	–	41,867
Gross Profit/(Loss) Margin	毛利/(毛損)率	11.2%	19.1%	12.5%	–2.0%	–	7.6%
Operating expenses	經營開支	(18,498)	(8,294)	(26,792)	(14,030)	(5,148)	(45,970)
Interest expenses	利息開支	–	–	–	(5,361)	–	(5,361)
Operating Profit/(Loss)	經營溢利/(虧損)	15,617	3,271	18,888	(23,204)	(5,148)	(9,464)
Operating Profit/(Loss) Margin	經營溢利/(虧損)率	5.1%	5.4%	5.2%	–12.3%	–	–1.7%
Interest expenses for acquisition loan	收購貸款利息開支			–	–	(190)	(190)
Interest expenses for lease	租賃利息開支			(181)	(42)	–	(223)
Other income (Note (ii))	其他收入(附註(ii))			15,161	(392)	–	14,769
Profit/(Loss) before taxation	除稅前溢利/(虧損)			33,868	(23,638)	(5,338)	4,892
Taxation	稅項			(3,138)	(157)	–	(3,295)
Profit/(Loss) for the period	期內溢利/(虧損)			30,730	(23,795)	(5,338)	1,597

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

附註(i): 行政費用主要為公司及行政活動, 以及共享服務。

Note (ii): Other income mainly includes government subsidies that were granted from the Employment Support Scheme under the Anti-epidemic Fund of HKSAR Government.

附註(ii): 其他收入主要包括香港特別行政區政府的防疫抗疫基金下保就業計劃給予的政府補貼。

5 INTEREST EXPENSES

5 利息開支

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest expenses on:	利息開支:		
— bank loans	— 銀行貸款	583	2,655
— Convertible Bonds	— 可換股債券	2,042	2,896
— lease liabilities	— 租賃負債	248	223
		2,873	5,774

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中期簡明綜合財務報表附註

6 PROFIT BEFORE TAXATION

6 除稅前溢利

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
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)	313,778	328,001
Depreciation of property, plant and equipment	物業、機器及設備折舊	1,666	2,581
Depreciation of right-of-use assets	使用權資產折舊	5,205	5,875
Government subsidies (note)	政府補貼(附註)	-	(13,840)
Miscellaneous income	其他收入	(3,727)	(929)
Short-term lease expenses	短期租賃開支	22	546

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

附註：扣除已支付給物業及設施管理業務的相關業主立案法團之回饋。

7 TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 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 to the condensed consolidated statement of profit or loss and other comprehensive income represents:

7 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% (2020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之稅項金額如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
— provision for the period	— 期內撥備	3,549	3,585
— over provision in prior period	— 過往期間超額撥備	-	(37)
Deferred taxation	遞延稅項	(50)	(253)
		3,499	3,295

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中期簡明綜合財務報表附註

8 EARNINGS PER SHARE

- (i) 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 Reporting Period.

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月 2021		2020
Profit attributable to equity holders (HK\$'000)	股權持有人應佔溢利 (港幣千元)	19,477		1,597
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)	4.6		0.4

- (ii) 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:

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月 2021		2020
Earnings	盈利			
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)	19,477		1,597
Number of share	股份數目			
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
Diluted earnings per share (HK cents)	每股攤薄盈利 (港幣仙)	3.9		0.3

Note:

The effect of any potential exercise of convertible bonds is excluded from the calculation of diluted earnings per share in 2020 where the effect would be anti-dilutive.

8 每股盈利

- (i) 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)除以報告期間已發行普通股加權平均數計算。

- (ii) 於報告期間之每股攤薄盈利乃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：

附註：

任何可能行使的可換股債券的影響均不包括在2020年攤薄每股收益的計算中，其影響是反攤薄的。

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9 DIVIDEND

At a meeting held on 25 August 2021, the Board resolved not to declare interim dividend for the period ended 30 June 2021 (2020: nil).

10 INVESTMENT PROPERTIES

The Group's investment properties were revalued at 30 June 2021 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.

The value of investment properties is same as last year after revaluation (2020: loss of HK\$200,000).

11 RECEIVABLES

The credit period of the Group's accounts receivable generally ranges from 30 to 60 days. (31 December 2020: 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:

9 股息

於2021年8月25日舉行之會議上，董事會議決不就截至2021年6月30日止期間宣派中期股息（2020年：無）。

10 投資物業

本集團的投資物業於2021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。

經過重新估值後，投資物業的估值與去年相同（2020年：虧損港幣200,000元）。

11 應收賬款

本集團應收賬款之信貸期一般介乎30至60日（2020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：

		Unaudited 未經審核 30 June 2021 2021年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020年12月31日 HK\$'000 港幣千元
Accounts receivable	應收賬款		
0 to 30 days	0至30日	65,233	60,967
31 to 60 days	31至60日	29,256	41,734
61 to 90 days	61至90日	6,318	11,104
Over 90 days	90日以上	33,386	40,043
		134,193	153,848
Retention receivables and other receivables	應收保固金及其他應收款項	104,845	122,485
		239,038	276,333
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之減值	(5,788)	(6,074)
		233,250	270,259

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Retention receivables in respect of the contracting business are settled in accordance with the terms of the respective contracts. At 30 June 2021, retention receivables held by customers for contract works amounting to approximately HK\$10,107,000 (31 December 2020: HK\$9,398,000) 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.

12 PAYABLES AND ACCRUALS

The credit period of the Group's accounts payable generally ranges from 30 to 60 days. (31 December 2020: 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2021年6月30日，客戶就合約工程持有的應收保固金為約港幣10,107,000元（2020年12月31日：港幣9,398,000元），預期於報告期末起計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。

12 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（2020年12月31日：30至60日）。按發票日期分類之應付賬款之賬齡分析如下：

		Unaudited 未經審核 30 June 2021 2021年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020年12月31日 HK\$'000 港幣千元
Accounts payable	應付賬款		
0 to 30 days	0至30日	119,192	152,828
31 to 60 days	31至60日	9,146	14,235
61 to 90 days	61至90日	1,704	8,116
Over 90 days	90日以上	18,911	23,595
		148,953	198,774
Retention payables, other payables and accruals	應付保固金、其他應付款項及 應計費用	109,482	146,856
		258,435	345,630

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13 BANK LOANS

13 銀行貸款

	Unaudited 未經審核 30 June 2021 2021年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020年12月31日 HK\$'000 港幣千元
Bank loans contains a clause of repayment on demand for repayment within one year	15,000	64,000
銀行貸款附帶按要求償還條款並於1年內到期償還		

Notes:

- (i) The Group had bank loans of HK\$15,000,000 (31 December 2020: HK\$64,000,000) denominated in Hong Kong dollars.
- (ii) The bank loans of the Group carried weighted average interest rates of 2.3% (31 December 2020: 2.7%) per annum.
- (iii) Bank deposit of HK\$10,000,000 (31 December 2020: HK\$10,000,000) is pledged as security for the Group's bank loan of HK\$15,000,000 (31 December 2020: HK\$35,000,000)
- (iv) The carrying amounts of loans approximate their fair values.

附註：

- (i) 本集團有銀行貸款港幣15,000,000元(2020年12月31日：港幣64,000,000元)以港幣計值。
- (ii) 本集團之銀行貸款之加權平均年利率為2.3%(2020年12月31日：2.7%)。
- (iii) 銀行存款為港幣10,000,000元(2020年12月31日：港幣10,000,000元)，其乃就本集團港幣15,000,000元(2020年12月31日：港幣35,000,000元)之銀行貸款質押作抵押品。
- (iv) 貸款的賬面值與其公允值相若。

14 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"). The Convertible Bonds are denominated in Hong Kong dollars. The bonds will mature by two years from the issue date with the choice of accepting the 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 were redeemed in full during the Reporting Period. Following the redemption, there was no principal amount outstanding under the Convertible Bonds and no Convertible Bonds have been or will be converted into ordinary shares of the Company.

14 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(「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，持有人可選擇接受可償還本金金額或按未償還本金每港幣0.5元兌一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。

可換股債券已於報告期間悉數贖回。贖回後，可換股債券並無未償還本金金額，且概無可換股債券已經或將會轉換為本公司普通股。

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The Convertible Bonds recognized in the statement of financial position are calculated as follows:

於財務狀況表確認之可換股債券計算如下：

		Unaudited 未經審核 30 June 2021 2021年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2020 2020年12月31日 HK\$'000 港幣千元
Equity component at reporting date	於報告日期之權益部分	–	5,180
Liability component at 1 January	於1月1日之負債部分	38,912	35,882
Interest expenses	利息開支	2,042	5,970
Interest paid	已付利息	(959)	(2,940)
Repayment of Convertible Bonds	償還可換股債券	(42,000)	–
Loss on early redemption of Convertible Bonds	提前贖回可換股債券之虧損	2,005	–
Liability component at reporting date	於報告日期之負債部分	–	38,912

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.

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。

15 SHARE CAPITAL

15 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 港幣千元
Ordinary shares	普通股		
At 31 December 2020, 1 January 2021 and 30 June 2021	於2020年12月31日、 2021年1月1日及 2021年6月30日	424,850	42,486
Convertible preference shares	可轉換優先股		
At 31 December 2020, 1 January 2021 and 30 June 2021	於2020年12月31日、 2021年1月1日及 2021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 2021	於2021年6月30日	504,850	50,486
At 31 December 2020	於2020年12月31日	504,850	50,486

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16 RELATED PARTY TRANSACTIONS

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

16 關連人士交易

於報告期間本集團進行之關連人士交易概要如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
Service charges paid to — Company controlled by a director	向以下各方支付服務費 — 一名董事控制之公司	(142)	(160)
Services income from — Company with common controlling shareholder	來自以下各方之服務收入 — 共同控股股東之公司	1,282	1,249
Maintenance and technical support service income from — Company with common controlling shareholder	來自以下各方之維修及技術支援服務收入 — 共同控股股東之公司	—	315
— Company controlled by a director	— 一名董事控制之公司	80	—
Contracting work's income from — Company with common controlling shareholder	來自以下各方之合約工程收入 — 共同控股股東之公司	3,737	23,330

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 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) 就裝修項目賺取之合約工程費乃按雙方互相協定而收取。

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 2021, 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 (the "Share Option Scheme"). Details of the Share Option Scheme have been disclosed in the 2020 Annual Report.

As at 30 June 2021, 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 2021.

董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券中擁有之權益及淡倉

截至2021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」）。購股權計劃之詳情已披露於2020年年報內。

於2021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2021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%。

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 2021, 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	Capacity	Number of ordinary shares held	Approximate percentage of interests in the total number of issued shares
股東名稱	身份	持有之普通股股份數目	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 2021.

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2021年6月30日，根據證券及期貨條例第336條本公司須予存置之主要股東權益及淡倉登記冊(「主要股東登記冊」)所記錄，下列人士／實體(本公司董事或行政總裁除外)於本公司股份及相關股份中擁有或被視為或當作擁有權益及淡倉：

於本公司股份及相關股份之好倉

(a) 普通股股份

附註：

- (i) 根據證券及期貨條例，Champ Key(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2021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	Capacity	Number of convertible preference shares held	Approximate percentage of interests in the total number of convertible preference shares
股東名稱	身份	持有之可轉換優先股股份數目	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))

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. 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 2021.

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169,116,777股普通股股份及80,000,000股可轉換優先股股份之賣方)訂立買賣協議。根據證券及期貨條例，Champ Key(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2021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 2021, 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.

除上文所披露者外，於2021年6月30日，董事並無獲悉任何人士／實體(本公司董事或行政總裁除外)於本公司股份或相關股份中擁有或被視為或當作擁有記錄於本公司根據證券及期貨條例第336條須存置之主要股東登記冊之任何其他權益或淡倉。

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

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

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。

Other Information

其他資料

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 and 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 14 to 15 of this report.

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' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information since the date of the 2020 Annual Report are set out as follows:

Mr. Kingston Chu Chun Ho

- resigned as a director of Sincere Watch Limited, a shareholder of Sincere Watch (Hong Kong) Limited (stock code: 444), which is listed on the main board of the Stock Exchange, with effect from 17 March 2021.

Mr. Lau Man Tak

- resigned as an independent non-executive director of Chinese Food and Beverage Group Limited (stock code: 8272) upon its cancellation of listing on GEM of the Stock Exchange on 13 July 2021.

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

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

報告期間之後續事項

於報告期間後並無發生任何對本公司財務狀況有重大影響的事件。

審閱中期業績

本集團於報告期間的業績已由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14至15頁。

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。

董事資料變動

根據上市規則第13.51B(1)條，自2020年年報刊發日期起董事資料變動列載如下：

朱俊浩先生

- 自2021年3月17日起辭任Sincere Watch Limited（聯交所主板上市公司Sincere Watch (Hong Kong) Limited (股份代號：444)的股東)董事。

劉文德先生

- 於華人飲食集團有限公司(股份代號：8272)在2021年7月13日取消聯交所GEM上市地位時辭任該公司獨立非執行董事。

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，概無其他董事資料須根據上市規則第13.51B(1)條披露。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

During the Reporting Period, the Company has complied with all code provisions of the CG Code and, where appropriate, the applicable recommended best practices of the CG Code.

COMPLIANCE WITH RULES 3.10(1), 3.21 AND 3.25 OF THE LISTING RULES

Following the resignation of Dr. Wong Yun Kuen as an Independent Non-executive Director, the chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee with effect from 23 December 2020, the Company did not comply with (a) at least three independent non-executive directors on the board of directors under Rule 3.10(1) of the Listing Rules; (b) the audit committee comprising a minimum of three members under Rule 3.21 of the Listing Rules and paragraph 3.1 of the terms of reference of the Audit Committee; and (c) the remuneration committee be chaired by an independent non-executive director under Rule 3.25 of the Listing Rules.

On 1 March 2021, the Company appointed Mr. To Chun Wai as an Independent Non-executive Director, the chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee. Following Mr. To’s appointment, the Company was in compliance with the relevant requirements under Rules 3.10(1), 3.21 and 3.25 of the Listing Rules and paragraph 3.1 of the terms of reference of the Audit Committee.

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、守則條文及若干建議最佳常規。

於報告期間，本公司已遵守企業管治守則之所有守則條文，並在適當情況下，遵守企業管治守則之適用的建議最佳常規。

遵守上市規則第3.10(1)、3.21及3.25條

於黃潤權博士自2020年12月23日辭任獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會各自的成員後，本公司不符合(i)上市規則第3.10(1)條，即董事會最少須有三名獨立非執行董事；(b)上市規則第3.21條及審核委員會職權範圍第3.1段，即審核委員會最少須由三名成員組成；及(c)上市規則第3.25條，即薪酬委員會須由獨立非執行董事擔任主席。

於2021年3月1日，本公司委任杜振偉先生為獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會各自的成員。委任杜先生後，本公司已遵守上市規則第3.10(1)、3.21及3.25條及審核委員會職權範圍第3.1段的有關規定。

Corporate Information

公司資料

Board of Directors 董事會	Executive Directors 執行董事 Kingston Chu Chun Ho (<i>Chairman</i>) 朱俊浩 (主席) Mandy Hui Suk Man (<i>Deputy Chairman and Managing Director for PFM Business</i>) 許淑敏 (副主席兼物業及設施管理業務董事總經理)	Auditor 核數師	BDO Limited 香港立信德豪會計師事務所有限公司
	Independent Non-executive Directors 獨立非執行董事 Lau Man Tak 劉文德 Eric Lee Hon Man 李翰文 To Chun Wai 杜振偉	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
Audit Committee 審核委員會	Lau Man Tak (<i>Chairman</i>) 劉文德 (主席) Eric Lee Hon Man 李翰文 To Chun Wai 杜振偉	Registered Office 註冊辦事處	Clarendon House 2 Church Street Hamilton, HM 11 Bermuda
Nomination Committee 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 To Chun Wai 杜振偉	Principal Place of Business in Hong Kong 香港主要營業地點	8/F., KT336, 334–336 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong 香港九龍 觀塘觀塘道334–336號 KT336八樓
Remuneration Committee 薪酬委員會	To Chun Wai (<i>Chairman</i>) 杜振偉 (主席) Kingston Chu Chun Ho 朱俊浩 Lau Man Tak 劉文德 Eric Lee Hon Man 李翰文	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
Executive Committee 執行委員會	Kingston Chu Chun Ho 朱俊浩 Mandy Hui Suk Man 許淑敏 Gary Tse Chi Chiu 謝志超	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
Company Secretary 公司秘書	Eric Chan Kwong Leung 陳鄭良	Stock Code 股份代號	02340
		Board Lot 每手買賣單位	4,000 shares 4,000股
		Website 網站	www.synergis.com.hk
		E-mail Address 電郵地址	info@synergis.com.hk

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