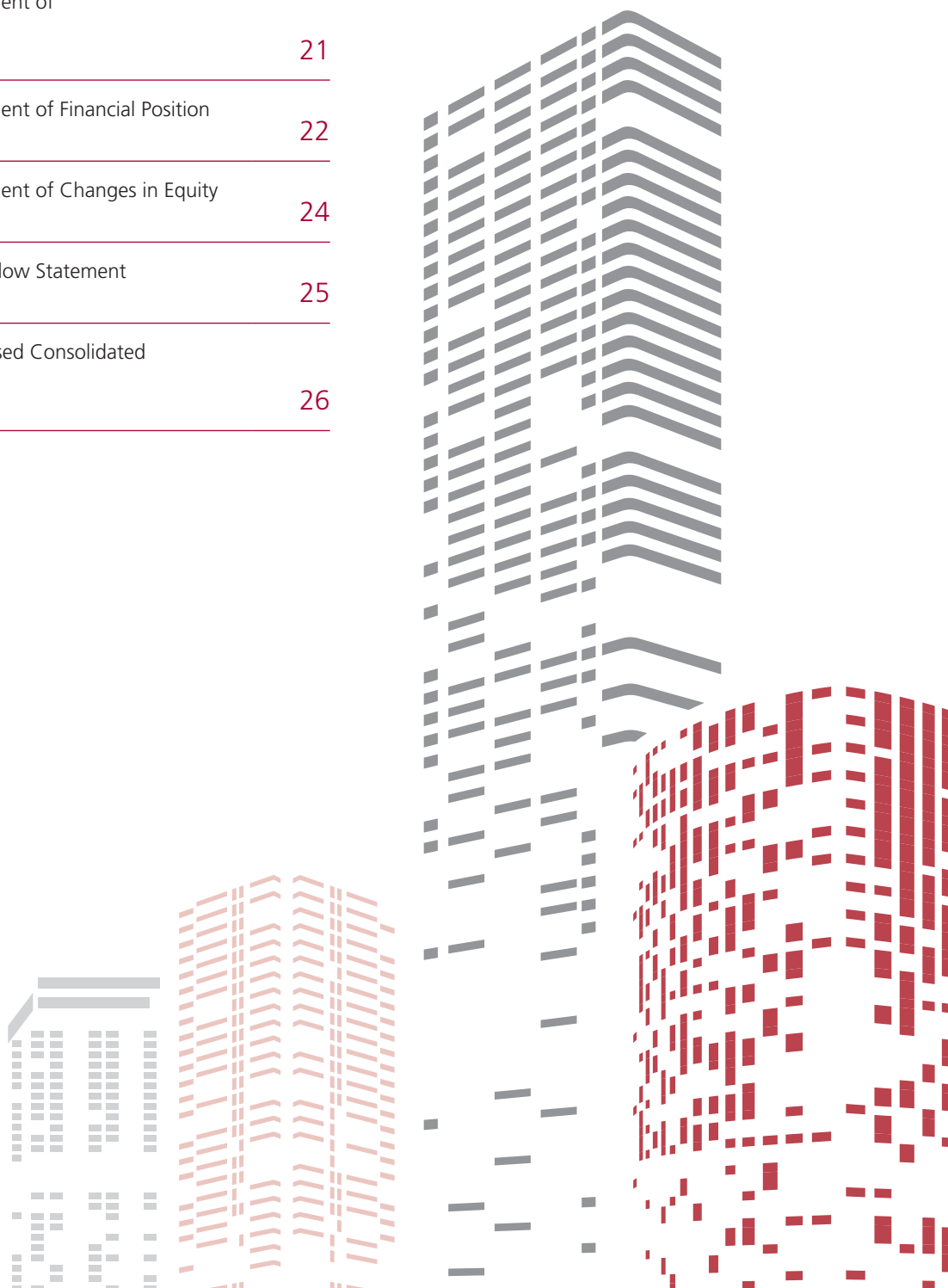


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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. CHAN Ki Chun (*formerly known as CHAN Kin Chung*)  
(*Chairman and Managing Director of the Group*)  
Mr. CHAN Chor Tung  
Mr. YUNG Kim Man  
Mr. YEUNG Cho Yin, William

#### Independent Non-Executive Directors

Mr. LAM Leung Tsun  
Mr. JIM Fun Kwong, Frederick  
Mr. CHAN Kim Hung, Simon

### AUDIT COMMITTEE

Mr. JIM Fun Kwong, Frederick (*Chairman*)  
Mr. LAM Leung Tsun  
Mr. CHAN Kim Hung, Simon

### NOMINATION COMMITTEE

Mr. CHAN Ki Chun (*formerly known as CHAN Kin Chung*) (*Chairman*)  
Mr. LAM Leung Tsun  
Mr. CHAN Kim Hung, Simon

### REMUNERATION COMMITTEE

Mr. CHAN Kim Hung, Simon (*Chairman*)  
Mr. JIM Fun Kwong, Frederick  
Mr. YEUNG Cho Yin, William

### COMPANY SECRETARY

Ms. TANG Yuen Wah, Rity

### AUTHORISED REPRESENTATIVES

Mr. CHAN Ki Chun (*formerly known as CHAN Kin Chung*)  
Mr. YEUNG Cho Yin, William

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 董事會

#### 執行董事

陳麒淳先生 (*前稱陳建中*)  
(*本集團主席兼董事總經理*)  
陳楚東先生  
容劍文先生  
楊楚賢先生

#### 獨立非執行董事

林良俊先生  
詹勳光先生  
陳劍雄先生

### 審核委員會

詹勳光先生 (*主席*)  
林良俊先生  
陳劍雄先生

### 提名委員會

陳麒淳先生 (*前稱陳建中*) (*主席*)  
林良俊先生  
陳劍雄先生

### 薪酬委員會

陳劍雄先生 (*主席*)  
詹勳光先生  
楊楚賢先生

### 公司秘書

鄧婉華女士

### 授權代表

陳麒淳先生 (*前稱陳建中*)  
楊楚賢先生

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

# CORPORATE INFORMATION

## 公司資料

### HEADQUARTERS, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 3207–10  
32/F, Great Eagle Centre  
23 Harbour Road  
Wanchai  
Hong Kong

### 總部、總辦事處及香港主要營業地點

香港  
灣仔  
港灣道23號  
鷹君中心32樓  
3207–10室

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### BERMUDA RESIDENT REPRESENTATIVE AND PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 駐百慕達代表及主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### AUDITOR

KPMG, *Certified Public Accountants*

### 核數師

畢馬威會計師事務所，*執業會計師*

### LEGAL ADVISERS

#### As to Hong Kong law:

ONC Lawyers

### 法律顧問

#### 香港法律：

柯伍陳律師事務所

#### As to Bermuda law:

Conyers Dill & Pearman

#### 百慕達法律：

Conyers Dill & Pearman

#### As to Macau law:

Vong Hin Fai Lawyers & Private Notary

#### 澳門法律：

黃顯輝律師事務所暨私人公證員

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Bank of China (Hong Kong) Limited  
BNP Paribas, Hong Kong Branch  
Chong Hing Bank Limited  
China CITIC Bank International Limited  
DBS Bank (Hong Kong) Limited  
Fubon Bank (Hong Kong) Limited  
Dah Sing Bank, Limited  
Bank of China, Macau Branch

### 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
中國銀行(香港)有限公司  
法國巴黎銀行香港分行  
創興銀行有限公司  
中信銀行(國際)有限公司  
星展銀行(香港)有限公司  
富邦銀行(香港)有限公司  
大新銀行有限公司  
中國銀行澳門分行

### STOCK CODE

1447

### 股份代號

1447

### WEBSITE

www.sfkchl.com.hk

### 網站

www.sfkchl.com.hk

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of SFK Construction Holdings Limited (the “Company”) is pleased to present the unaudited interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2017 (the “Period”) together with the comparative figures for the corresponding period in 2016.

### MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in construction and maintenance projects in Hong Kong and construction projects in Macau under our brand “SFK (新福港)”. Besides the construction and maintenance projects, the Group also provides other services, which comprise mainly housing and property management services (such as the provision of cleaning services and security management services) and building information modeling (BIM) services to Hong Kong customers in both the public and private sectors. In last year, we have also expanded housing management business into the People’s Republic of China (the “PRC”).

### BUSINESS REVIEW

Our overall revenue for the Period increased to HK\$1,592.67 million as compared with that of HK\$1,427.18 million for the corresponding period last year, representing an increase of approximately 11.60%. The favourable result was mainly attributable to a mix of projects from our general building works and civil engineering works undertaken during the Period, with the major projects being outlined in the following sections.

During the Period, 9 new projects were awarded to us as a main contractor in Hong Kong (out of which 4 projects were from the public sector and 5 projects were from the statutory institutions), with a total original contract sum of approximately HK\$2,352 million. The table below sets out the summary of our construction and maintenance projects for general building and civil engineering works that were awarded to us during the Period. Regarding the 4 newly awarded contracts from the public sector, all of them are maintenance contracts from various government departments of total original contract sum of about HK\$1,868 million. This is a satisfactory result generated from our strategic tendering for more maintenance contracts which are less susceptible to delay in funding approval by the Legislative Council of Hong Kong (the “Legco”).

新福港建設集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一七年六月三十日止六個月(「期內」)的未經審核中期業績，連同二零一六年同期的比較數字。

### 管理層討論及分析

本集團主要以我們的「SFK(新福港)」品牌在香港從事建築及保養項目以及在澳門從事建築項目。除建築及保養項目外，本集團亦提供其他服務，主要包括向香港的公營部門及私營機構客戶提供房屋及物業管理服務(例如提供清潔服務及保安管理服務)及建築資訊模型(BIM)服務。去年，我們亦擴展房屋管理業務至中華人民共和國(「中國」)。

### 業務回顧

期內，整體收益較去年同期的1,427.18百萬港元增加至1,592.67百萬港元，增長約11.60%。業績向好主要是由於期內承接一般樓宇工程及土木工程項目所致，主要項目概述於以下章節。

期內，我們於香港以總承建商身份獲批9個新項目(其中4個項目來自公營部門及5個項目來自法定機構)，原訂合約總額約為2,352百萬港元。下表載列期內我們已獲批的一般樓宇工程及土木工程的建築及保養項目概要。該等我們新獲批的4份公營部門合約均為來自不同政府部門的保養合約，原訂合約總額約為1,868百萬港元。這是我們策略性投標更多保養合約產生的令人滿意的結果，其不易受香港立法會(「香港立法會」)資金批准任何延遲的影響。

		Number of projects 項目數目	Total original contract sum 原訂合約總額 (approximate HK\$' million) (概約百萬港元)
Original contract sum at or above HK\$500 million	5億港元或以上的原訂合約金額	2	1,472
Original contract sum below HK\$500 million but at or above HK\$200 million	5億港元以下但2億港元或以上的原訂合約金額	2	711
Original contract sum below HK\$200 million but at or above HK\$50 million	2億港元以下但5,000萬港元或以上的原訂合約金額	1	150
Original contract sum less than HK\$50 million	少於5,000萬港元的原訂合約金額	4	19
		9	2,352

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 June 2017, we had a total of 18 projects for general building works and 6 projects for civil engineering works on hand and the total original contract sum amounted to approximately HK\$18,169 million (31 December 2016: HK\$17,063 million). The outstanding value of our ongoing projects as at 30 June 2017 was approximately HK\$11,099 million (31 December 2016: HK\$10,525 million). The following table sets forth the particulars of some of the sizeable construction and maintenance projects for general building works and civil engineering works awarded and undertaken by us as a main contractor and remain ongoing as at 30 June 2017:

於二零一七年六月三十日，我們手頭有合共18個一般樓宇工程項目及6個土木工程項目，原訂合約總額約為18,169百萬港元(二零一六年十二月三十一日：17,063百萬港元)。於二零一七年六月三十日，我們正在進行的項目的未完成價值約為11,099百萬港元(二零一六年十二月三十一日：10,525百萬港元)。下表載列我們以總承建商身份獲批及承接且於二零一七年六月三十日仍在進行的部分一般樓宇工程及土木工程的大型建築及保養項目詳情：

Project type	Business segment	Scope of works	Expected completion date	Original contract sum	Revenue recognised during the six months ended 30 June 2017
項目類型	業務分部	工程範疇	預期完工日期	原訂合約金額 (approximate HK\$'million) (概約百萬港元)	截至二零一七年六月三十日止六個月 確認的收益 (approximate HK\$'million) (概約百萬港元)
Kai Tak Development for Civil Engineering and Development Department 土木工程拓展署的啟德發展計劃	Civil engineering works 土木工程	Reconstruction and upgrading of Kai Tak nullah 啟德明渠重建及改善工程	July 2017 二零一七年七月	1,947.0	193.9
Management and maintenance of roads in Kowloon East for the Highways Department 為路政署管理及保養九龍東道路	Civil engineering works — maintenance projects 土木工程 — 保養項目	Management and maintenance of public roads, including associated slopes, highway structures, landscaping and minor improvement works, in Kowloon East but excluding high speed roads 管理及保養九龍東的公共道路(快速公路除外)，包括相關斜坡、公路構築物、景觀美化及小型道路改善工程	March 2018 二零一八年三月	550.0	83.5
Maintenance of properties managed by the Housing Authority 為房屋委員會管理的物業提供保養	General building works — maintenance project 一般樓宇工程 — 保養項目	Maintenance, improvement and vacant flat refurbishment for properties managed by the Housing Authority at Wong Tai Sin, Tsing Yi, Tsuen Wan and Islands 為房屋委員會管理位於黃大仙、青衣、荃灣及離島的物業提供保養、改善及空置單位翻新工程	March 2018 二零一八年三月	432.2	53.2
Home ownership scheme development of the Housing Authority 房屋委員會居屋發展項目	General building works 一般樓宇工程	To build 3 blocks of around 30 storeys buildings, carpark and carport, and ancillary structures 興建3幢約30層高樓宇、停車場及車庫及附屬構築物	September 2018 二零一八年九月	1,297.0	189.4
Home ownership scheme development of the Housing Authority 房屋委員會居屋發展項目	General building works 一般樓宇工程	To build 2 blocks of 27 storeys building and ancillary structures 興建兩幢27層高樓宇及附屬構築物	October 2018 二零一八年十月	1,299.0	100.8
Main contract for the Park for West Kowloon Cultural District Authority 西九文化區管理局的公園主合約	General building works 一般樓宇工程	Construction of a park development in Kowloon West 興建西九龍公園發展項目	December 2018 二零一八年十二月	1,140.2	112.2
Proposed subsidised housing development of Hong Kong Housing Society 香港房屋協會的建議資助房屋發展項目	General building works 一般樓宇工程	To build a 31-storey residential block, a single storey commercial block, an open car park and slope improvement 興建1棟31層高住宅樓、獨棟商業樓、對外開放的停車場及斜坡加固	June 2019 二零一九年六月	464.0	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Project type	Business segment	Scope of works	Expected completion date	Original contract sum	Revenue recognised during the six months ended 30 June 2017
項目類型	業務分部	工程範疇	預期完工日期	原訂合約金額 (approximate HK\$'million) (概約百萬港元)	截至二零一七年六月三十日止六個月 確認的收益 (approximate HK\$'million) (概約百萬港元)
Contract with the Hospital Authority 與醫院管理局的合約	General building works 一般樓宇工程	To carry out minor works for New Territories East and New Territories West Clusters 為新界東及新界西醫院聯網實施小型工程	June 2019 二零一九年六月	734.2	38.1
Kai Tak Development for Civil Engineering and Development Department 土木工程拓展署的啟德發展計劃	Civil engineering works 土木工程	Infrastructure works for developments at the southern part of the former runway 前跑道南面的基礎設施發展工程	September 2019 二零一九年九月	1,947.0*	64.8**
Public rental housing development of the Housing Authority 房屋委員會公屋發展項目	General building works 一般樓宇工程	To build 5 domestic blocks with 4,846 flats and ancillary buildings 興建5座共4,846個單位的住宅大樓及配套建築物	October 2019 二零一九年十月	3,047.0	222.8
Maintenance of hydraulic and pumping system and buildings managed by the Airport Authority 為機場管理局管理的液壓和泵送系統及樓宇提供保養	General building works — maintenance project 一般樓宇工程 — 保養項目	Maintenance, improvement and refurbishment for hydraulic and pumping system and various buildings managed by the Airport Authority 為機場管理局管理的液壓和泵送系統及多幢樓宇提供保養、改善及翻新工程	March 2020 二零二零年三月	221.8	25.5
Maintenance of properties managed by the Housing Authority 為房屋委員會管理的物業提供保養	General building works — maintenance project 一般樓宇工程 — 保養項目	Maintenance, improvement and vacant flat refurbishment for properties managed by the Housing Authority in Tuen Mun and Yuen Long 為房屋委員會管理位於屯門及元朗的物業提供保養、改善及空置單位翻新工程	March 2020 二零二零年三月	246.7	3.9
Maintenance of properties managed by the Architectural Services Department 為建築署管理的物業提供保養	General building works — maintenance project 一般樓宇工程 — 保養項目	Alterations, additions, maintenance and repair of buildings and lands and properties in (i) Hong Kong Island Eastern and Outlying Islands (South); (ii) Hong Kong Island Western, Southern and Lantau Island for which Architectural Services Department (Property Services Branch) is responsible 為建築署(物業事務處)負責的(i)港島東區及離島(南); (ii)港島西區、南區及大嶼山的樓宇、土地及物業進行改建、加建、保養及維修工程	March 2021 二零二一年三月	1,471.8	2.0
Contract with Civil Engineering and Development Department 與土木工程拓展署的合約	Civil engineering — maintenance project 土木工程 — 保養項目	To carry out maintenance works for piers 為渡輪碼頭進行保養工作	March 2022 二零二二年三月	150.1	2.6

\* In a form of joint operation in which the Company participates in 40% of the contract.

\* 採用合營業務形式，本公司持有40%合約權益。

\*\* The revenue recognised represented our shares of the contract.

\*\* 已確認收益指我們應佔該合約的份額。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

A majority of our revenue is generated from our general building and civil engineering works. During the Period, the revenue attributable to our general building and civil engineering business amounted to HK\$1,091.09 million and HK\$445.58 million (30 June 2016: HK\$982.48 million and HK\$399.69 million), respectively, representing approximately 68.51% and 27.98% (30 June 2016: 68.84% and 28.01%), respectively, of the total revenue of the Group for the Period.

During the Period, other than general building and civil engineering works, we also provided other services which comprised mainly housing and property management services (such as the provision of cleaning services and security management services) and building information modelling (BIM) services to Hong Kong customers in both the public and private sectors. Revenue attributable to these other services amounted to approximately 3.51% of the total revenue of the Group for the Period (30 June 2016: 3.15%).

### FINANCIAL REVIEW

#### Revenue

Our overall revenue increased by approximately HK\$165.49 million, or approximately 11.60%, from HK\$1,427.18 million for the six months ended 30 June 2016 to HK\$1,592.67 million for the six months ended 30 June 2017. The increase in our revenue was mainly the combined effect of the increase in general building business of HK\$108.61 million and the increase in civil engineering business of HK\$45.89 million.

Revenue from general building business increased by approximately HK\$108.61 million, or approximately 11.05%, from HK\$982.48 million for the six months ended 30 June 2016 to HK\$1,091.09 million for the six months ended 30 June 2017. The increase was primarily due to the inclusion of full six-month period effect in 2017 of certain new general building contracts, including the construction of a home ownership scheme development for the Hong Kong Housing Authority at Choi Hing Road. In addition, the increase was due to the inclusion of certain new general building contracts for the six months ended 30 June 2017, including the construction of a public rental housing development for the Housing Authority at Fo Tan and the construction of a park development in Kowloon West. The increase was partly offset by the decrease in revenue between periods due to the completion of certain general building projects carried out for a theme park (to build an attraction, a chiller plant 2 and a costuming building for the theme park).

我們的大部分收益來自一般樓宇及土木工程。期內，一般樓宇及土木工程業務收益分別為1,091.09百萬港元及445.58百萬港元(二零一六年六月三十日：982.48百萬港元及399.69百萬港元)，分別佔期內本集團總收益約68.51%及27.98%(二零一六年六月三十日：68.84%及28.01%)。

期內，除一般樓宇及土木工程外，我們亦提供其他服務，主要包括向香港的公營部門及私營機構客戶提供房屋及物業管理服務(例如提供清潔服務及保安管理服務)及建築資訊模型(BIM)服務。其他服務應佔收益佔期內本集團總收益約3.51%(二零一六年六月三十日：3.15%)。

#### 財務回顧

#### 收益

我們的整體收益由截至二零一六年六月三十日止六個月的1,427.18百萬港元增加約165.49百萬港元或約11.60%至截至二零一七年六月三十日止六個月的1,592.67百萬港元。收益增加乃主要由於一般樓宇業務增加108.61百萬港元及土木工程業務增加45.89百萬港元的綜合影響所致。

來自一般樓宇業務的收益由截至二零一六年六月三十日止六個月的982.48百萬港元增加約108.61百萬港元或約11.05%至截至二零一七年六月三十日止六個月的1,091.09百萬港元。該增加乃主要由於納入二零一七年若干新一般樓宇合約(即包括香港房屋委員會於彩興路興建居屋發展項目)整個六個月期間之影響所致。此外，該增加亦是由於納入截至二零一七年六月三十日止六個月之若干新一般樓宇合約，即包括房屋委員會於火炭興建公屋發展項目及西九龍興建公園發展項目。增加部分因一間主題公園的若干一般樓宇工程(興建主題公園景點、建設冷卻裝置2及服裝大廈)竣工導致期間收益減少所抵銷。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Revenue from civil engineering business increased by approximately HK\$45.89 million, or approximately 11.48%, from HK\$399.69 million for the six months ended 30 June 2016 to HK\$445.58 million for the six months ended 30 June 2017. The increase was primarily due to the increase in revenue of certain civil engineering contracts in accordance with the work progress, including Kai Tak Development — the reconstruction and upgrading of Kai Tak nullah.

Revenue from other services (which mainly comprised housing and property management services and building information modelling (BIM) services) for the six months ended 30 June 2017 amounted to HK\$56.00 million (30 June 2016: HK\$45.01 million), representing 3.51% (30 June 2016: 3.15%) of the total revenue of the Group.

Our business remains to be primarily focusing in the Hong Kong market during the Period.

### Gross profit and gross profit margin

Our overall gross profit increased by approximately HK\$17.74 million, or approximately 21.39%, from HK\$82.93 million for the six months ended 30 June 2016 to HK\$100.67 million for the six months ended 30 June 2017. The increase in gross profit was mainly due to the increase in revenue for the six months ended 30 June 2017 as compared to the six months ended 30 June 2016.

Our overall gross profit margin increased from 5.81% for the six months ended 30 June 2016 to 6.32% for the six months ended 30 June 2017.

### Other revenue

Our other revenue for the six months ended 30 June 2017 amounted to HK\$0.19 million, which was about in line compared to that of HK\$0.21 million for the six months ended 30 June 2016. Other revenue mainly consisted of interest income and other sundry income.

### Other net income

Our other net income for the six months ended 30 June 2017 amounted to HK\$0.39 million, which was about in line compared to that of HK\$0.30 million for the six months ended 30 June 2016. Our other net income for the six months ended 30 June 2017 was attributed to the combined effect of (i) gain on disposal of plant and equipment; and (ii) foreign exchange gain.

土木工程業務的收益由截至二零一六年六月三十日止六個月的399.69百萬港元增加約45.89百萬港元或約11.48%至截至二零一七年六月三十日止六個月的445.58百萬港元。收益增加乃主要由於根據施工進度若干土木工程合約收益增加(包括啟德發展計劃—啟德明渠重建及改善工程)所致。

截至二零一七年六月三十日止六個月，來自其他服務(主要包括房屋及物業管理服務及建築資訊模型(BIM)服務)的收益為56.00百萬港元(二零一六年六月三十日：45.01百萬港元)，佔本集團總收益的3.51%(二零一六年六月三十日：3.15%)。

期內，我們的業務繼續專注於香港市場。

### 毛利及毛利率

我們的整體毛利由截至二零一六年六月三十日止六個月的82.93百萬港元增加約17.74百萬港元或約21.39%至截至二零一七年六月三十日止六個月的100.67百萬港元。毛利增加主要是由於截至二零一七年六月三十日止六個月的收益較截至二零一六年六月三十日止六個月有所增加所致。

我們的整體毛利率由截至二零一六年六月三十日止六個月的5.81%增至截至二零一七年六月三十日止六個月的6.32%。

### 其他收益

截至二零一七年六月三十日止六個月，其他收益為0.19百萬港元，與截至二零一六年六月三十日止六個月的其他收益0.21百萬港元大致相若。其他收益主要包括利息收入及其他雜項收入。

### 其他淨收入

截至二零一七年六月三十日止六個月，其他淨收入為0.39百萬港元，與截至二零一六年六月三十日止六個月的0.30百萬港元大致相若。截至二零一七年六月三十日止六個月的其他淨收入源於以下各項的綜合影響：(i)出售廠房及設備的收益；及(ii)外匯收益。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Administrative expenses

Administrative expenses mainly consisted of staff cost and rental charges. Our administrative expenses for the six months ended 30 June 2017 amounted to HK\$33.71 million, which was about in line compared to that of HK\$34.17 million for the six months ended 30 June 2016.

### Finance costs

Our finance costs for the six months ended 30 June 2017 amounted to HK\$1.92 million, compared to that of HK\$1.21 million for the six months ended 30 June 2016. The increase was primarily associated with the increase in bank interest expenses arising from the increase in average bank loan balances.

### Income tax

Our income tax for the six months ended 30 June 2017 amounted to HK\$10.85 million, compared to that of HK\$8.22 million for the six months ended 30 June 2016. The effective tax rate for the six months ended 30 June 2017 was 16.30%, which was about in line compared to that of 17.17% for the six months ended 30 June 2016.

### Profit attributable to the equity shareholders of the Company

Based on the above factors, profit attributable to the equity shareholders of the Company increased by approximately HK\$16.37 million, or approximately 41.75%, from HK\$39.21 million for the six months ended 30 June 2016 to HK\$55.58 million for the six months ended 30 June 2017.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

### Capital Structure

As at 30 June 2017, the capital structure of the Group consisted of equity of HK\$437.62 million (31 December 2016: HK\$451.74 million) and bank borrowings of HK\$320.87 million as more particularly described in the paragraph headed "Borrowings" below (31 December 2016: HK\$100.73 million).

### 行政開支

行政開支主要包括員工成本及租賃開支。截至二零一七年六月三十日止六個月，行政開支為33.71百萬港元，與截至二零一六年六月三十日止六個月的行政開支34.17百萬港元大致相若。

### 融資成本

截至二零一七年六月三十日止六個月，融資成本為1.92百萬港元，而截至二零一六年六月三十日止六個月的融資成本為1.21百萬港元。增加乃主要與平均銀行貸款結餘增加令銀行利息開支增加有關。

### 所得稅

截至二零一七年六月三十日止六個月，所得稅為10.85百萬港元，而截至二零一六年六月三十日止六個月的所得稅為8.22百萬港元。截至二零一七年六月三十日止六個月，實際稅率為16.30%，與截至二零一六年六月三十日止六個月的實際稅率17.17%大致相若。

### 本公司權益股東應佔溢利

基於上述因素，本公司權益股東應佔溢利由截至二零一六年六月三十日止六個月的39.21百萬港元增加約16.37百萬港元或約41.75%至截至二零一七年六月三十日止六個月的55.58百萬港元。

### 流動資金、財務資源及資本架構

#### 資本架構

於二零一七年六月三十日，本集團的資本架構包括股本437.62百萬港元(二零一六年十二月三十一日：451.74百萬港元)及下文「借款」一段所詳述的銀行借款320.87百萬港元(二零一六年十二月三十一日：100.73百萬港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cash position and fund available

During the Period, the Group maintained a healthy liquidity position, with working capital being financed by our operating cash flows and bank borrowings. As at 30 June 2017, our cash and cash equivalents were HK\$133.47 million (31 December 2016: HK\$215.83 million).

As at 30 June 2017, the current ratio of the Group was 1.43 (31 December 2016: 1.47).

Our principal uses of cash have been, and are expected to continue to be, operational costs.

### Borrowings

As at 30 June 2017, the Group had total bank borrowings of approximately HK\$320.87 million (31 December 2016: HK\$100.73 million). The increase in total bank borrowings was mainly used to finance the working capital of the new projects that were awarded to us, especially at the commencement stage of these contracts which generally require more capital input. Amongst all the new construction and maintenance projects for general building and civil engineering works that were awarded to us during the past twelve months, eight of them have original contract sum of over HK\$100 million individually, and the total original contract sum of these eight projects added up to approximately HK\$7,254 million.

As at 30 June 2017, the Group had approximately HK\$1,072 million (31 December 2016: HK\$1,120 million) of unutilised banking facilities in Hong Kong and Macau (including loans, letter of credit and letter of guaranteed facilities). All of the Group's banking facilities are subject to the fulfilment of certain covenants as are commonly found in lending arrangements with financial institutions. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group remained in compliance with its loan covenants during the Period and up to the date of this report.

### 現金狀況及可用資金

期內，本集團流動資金狀況良好，以經營現金流及銀行借款撥付營運資金。於二零一七年六月三十日，現金及現金等價物為133.47百萬港元(二零一六年十二月三十一日：215.83百萬港元)。

於二零一七年六月三十日，本集團的流動比率為1.43(二零一六年十二月三十一日：1.47)。

我們的現金一直及預期將繼續主要用作營運成本。

### 借款

於二零一七年六月三十日，本集團的銀行借款總額約為320.87百萬港元(二零一六年十二月三十一日：100.73百萬港元)。銀行借款總額的增加主要用於為我們獲授的新項目的營運資金撥資，尤其是在該等合約的開始階段通常需要更多資金投入。於過去十二個月我們獲授的所有一般樓宇工程及土木工程的新建築及保養項目當中，其中八個項目的原訂合約金額分別超過100百萬港元，而該八個項目的原訂合約總額合計約為7,254百萬港元。

於二零一七年六月三十日，本集團於香港及澳門擁有約1,072百萬港元(二零一六年十二月三十一日：1,120百萬港元)的未動用銀行融資(包括貸款、信用證及保函信貸)。本集團所有銀行融資均須待若干契諾達成後方可作實，該等契諾常見於與金融機構之間的借貸安排。本集團政策為定期監控流動資金需求及遵守借款契諾的情況，確保維持充裕現金儲備及獲主要金融機構授予充足的資金額度，以應付短期及長期流動資金需求。於期內直至本報告日期，本集團依然遵守其貸款契諾。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### GEARING RATIO

As at 30 June 2017, the Group's gearing ratio was 73.32% (31 December 2016: 22.30%), calculated based on the interest-bearing liabilities divided by the total equity as at the respective period end. The increase in gearing ratio was attributed to the combined effect of (i) increase in bank borrowings mainly used to finance the working capital of the new projects that were awarded to us, especially at the commencement stage of these contracts which generally require more capital input; and (ii) decrease in equity which was the net effect of the declaration of 2016 year end's final dividend offset by the inclusion of net profit for the current period in 2017.

### CAPITAL EXPENDITURES

The Group's capital expenditures primarily comprise purchase of plant and equipment, such as motor vehicles and equipment, which were funded, and are expected to continue to be funded, by internal resources and cash flow generated from our operation. During the Period, the Group has incurred approximately HK\$9.32 million (30 June 2016: HK\$8.00 million) on acquiring items of plant and equipment.

### FOREIGN EXCHANGE EXPOSURE

The functional currency to which the Group's operations and assets and liabilities are denominated is the Hong Kong dollars. The Group has cash balances that is denominated in the United States dollars and Renminbi. Given that the Hong Kong dollars are pegged with the United States dollars, there is no currency risk exposure to the United States dollars. The Board considers that the Group was not exposed to significant foreign exchange risk, and had not employed any financial instrument for hedging. The Board will review the Group's foreign exchange risk and exposure from time to time and will apply hedging where necessary.

### 資產負債比率

於二零一七年六月三十日，本集團的資產負債比率為73.32%（二零一六年十二月三十一日：22.30%），按各期末計息負債除以權益總額計算。資產負債比率增加乃由於下列各項的綜合影響：(i) 主要用於為我們獲授的新項目的營運資金撥款的銀行借款增加，尤其是在該等合約的開始階段通常需要更多資金投入；及(ii) 股權減少，此乃宣派二零一六年年末股息並被納入二零一七年本期間的純利抵銷的淨影響。

### 資本開支

本集團的資本開支主要為購置廠房及設備（例如汽車及設備），過去及預期仍會以內部資源及經營所得現金流提供資金。期內，本集團購置廠房及設備產生約9.32百萬港元（二零一六年六月三十日：8.00百萬港元）開支。

### 外匯風險

本集團功能貨幣為港元，業務以及資產及負債均以港元計值。本集團有現金結餘以美元及人民幣計值。由於港元與美元掛鈎，故並無美元相關貨幣風險。董事會認為，本集團並無重大外匯風險，亦無運用任何對沖金融工具。董事會將不時檢討本集團的外匯風險，必要時採用對沖。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There were no material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 June 2017. There was no future plan for material investments or capital assets as at 30 June 2017.

### SIGNIFICANT INVESTMENTS HELD

The Group did not hold any significant investments during the six months ended 30 June 2017.

### USE OF NET PROCEEDS FROM LISTING

The net proceeds from the listing of the shares of the Company (the "Shares") on the main board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 10 December 2015 amounted to approximately HK\$102 million (the "IPO Proceeds"). As disclosed in the announcement of the Company dated 24 March 2017, the Board had resolved to change the use of the unutilised IPO proceeds. Up to date of this report, the IPO Proceeds had been fully utilised.

### CONTINGENT LIABILITIES

Save as disclosed in note 14 to the condensed consolidated financial statements, the Group had no other contingent liabilities as at 30 June 2017.

### PLEDGE OF ASSETS

As at 30 June 2017, the Group had deposits, amounting to HK\$19.99 million (31 December 2016: HK\$19.94 million), and assignment of project proceeds from certain construction contracts of the Group, the Group's joint operations and the Group's joint venture, that are pledged with banks as security of banking facilities (including bank loans and performance bonds). Pledged deposits remained stable between periods.

### 附屬公司、聯營公司及合營公司重大收購或出售以及未來重大投資或股本資產計劃

於截至二零一七年六月三十日止六個月，概無附屬公司、聯營公司或合營企業重大收購或出售。於二零一七年六月三十日，並無未來重大投資或股本資產計劃。

### 所持重大投資

於截至二零一七年六月三十日止六個月，本集團並無持有任何重大投資。

### 上市所得款項淨額的用途

本公司股份(「股份」)於二零一五年十二月十日在香港聯合交易所有限公司(「聯交所」)主板上市所得款項淨額約為102百萬港元(「首次公開發售所得款項」)。誠如本公司日期為二零一七年三月二十四日的公告所披露，董事會已議決變更未動用首次公開發售所得款項的用途。截至本報告日期為止，首次公開發售所得款項已悉數動用。

### 或然負債

除簡明綜合財務報表附註14所披露者外，本集團於二零一七年六月三十日並無其他或然負債。

### 抵押資產

於二零一七年六月三十日，本集團的存款19.99百萬港元(二零一六年十二月三十一日：19.94百萬港元)及本集團若干建築合約、合營業務及合營企業的項目所得款項轉讓抵押予銀行作為銀行融資(包括銀行貸款及履約保證)的擔保。已抵押存款於有關期間保持相對穩定。

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### CAPITAL COMMITMENTS

As at 30 June 2017, the Group did not have any capital commitments.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2017, the Group had 1,886 employees in Hong Kong, Macau and the PRC and total remuneration for the six months ended 30 June 2017 was approximately HK\$271 million. The Group entered into separate labour contracts with its employees in accordance with the applicable labour laws of Hong Kong, Macau and the PRC. The remuneration offered to employees generally includes salaries, medical benefits and bonus. Share options may also be granted to eligible employees. In general, the Group determines salaries of its employees based on each employee's qualification, position, seniority and experience.

### FUTURE PROSPECTS

The funds approval for public works remained prolonged during the first half of 2017. Several funding requests for major infrastructures failed to be passed in time before the Legco's summer recess due to filibustering. The delays in funds approval to the proposed infrastructure projects would cause higher scarcity of public works available in the market which means the business environment of construction industry would be even more competitive. Having said that, looking ahead, we anticipate that the relationship between the legislative and executive branches would be improved during the term of the new Hong Kong Chief Executive and new measures will be introduced in the Legco to speed up the funds approval process in the coming future.

The Group will continue to maintain high-quality construction work services in a stable and efficient way. Meanwhile, the Group will continue to keep an eye on suitable merger and acquisition opportunities to construction-related or other up-stream business to enhance our overall competitiveness and income.

### 資本承擔

於二零一七年六月三十日，本集團並無任何資本承擔。

### 僱員及薪酬政策

於二零一七年六月三十日，本集團在香港、澳門及中國有1,886名僱員，截至二零一七年六月三十日止六個月的薪酬總額約為271百萬港元。本集團根據香港、澳門及中國的適用勞工法例與僱員訂立單獨的勞工合約。提供予僱員的薪酬一般包括薪金、醫療福利及花紅。合資格僱員亦可能獲授購股權。一般而言，本集團視乎每位僱員的資歷、職位、職級及經驗釐定僱員薪金。

### 未來前景

二零一七年上半年，公共工程的資金審批繼續延遲。由於阻撓議事，若干大型基建項目的資金申請未能及時於香港立法會夏季休會期前獲通過。擬議基建項目的資金審批延遲會導致市場上公共工程更加稀缺，這意味著建築行業經營環境的競爭會進一步加劇。儘管如此，展望未來，我們預計在新的香港行政長官任期內，立法部門與行政部門之間的關係將會改善，而未來香港立法會將會推行新措施加快資金的審批流程。

本集團將以穩定高效的方式繼續提供優質的建築工程服務。同時，本集團對於與建築相關或其他上游業務將會繼續尋找合適的併購機會，以提升我們的整體競爭力及收入。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### CORPORATE GOVERNANCE PRACTICES

The Board recognises that corporate governance practices are crucial to the smooth, effective and transparent operation of a company and its ability to attract investment, protect the rights of shareholders, and enhance shareholders' value. The Board is committed to achieving and maintaining a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") under Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). For the Period, the Board is of the opinion that the Company has complied with all the code provisions of the CG Code, except for the deviation from code provision A.2.1 of the CG Code.

According to code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not have a chief executive officer and such role has been assumed by the managing director of the Company. Mr. Chan Ki Chun is the chairman and the managing director of the Company. In the view that Mr. Chan has been assuming day-to-day responsibilities in operating and managing the Group since 1999, the Board believes that it is in the best interest of the Group to have Mr. Chan taking up both roles for effective management and business development. Therefore, the Board considers that the deviation from provision A.2.1 of the CG Code is appropriate in such circumstances. Notwithstanding the above, the Board is of the view that this management structure is effective for the Group's operations and sufficient checks and balances are in place. The Board will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with regulatory requirements and to meet the growing expectations of the shareholders of the Company and investors.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules upon the Listing. Having made specific enquiries of all the Directors, each of the Directors confirmed that he has complied with the required standard set out in the Model Code during the Period.

Pursuant to Rule B.13 of the Model Code, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company who, because of his office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he would be prohibited from dealing by the Model Code as if he were a Director.

### 企業管治常規

董事會深明公司能平穩、有效及透明地運轉，招商引資，維護股東的權利並提升股東價值，企業管治常規的作用至關重要。董事會致力達成並保持高標準的企業管治，透過有效的企業管治程序引領本集團再創佳績，提高企業形象。

本公司已採納聯交所證券上市規則(「上市規則」)附錄十四的企業管治守則(「企業管治守則」)所載守則條文。董事會認為，於期內，除偏離企業管治守則的守則條文第A.2.1條外，本公司已遵守所有企業管治守則的守則條文。

根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色應有區分，不應由一人同時兼任。本公司並無設有行政總裁，該角色一直由本公司董事總經理兼任。陳麒淳先生為本公司主席兼董事總經理。鑑於陳先生自一九九九年以來一直承擔本集團日常經營管理的職責，董事會相信陳先生兼任兩職可實現有效管理及業務發展，符合本集團的最佳利益。因此，董事會認為在該情況下偏離企業管治守則第A.2.1條屬適當。儘管如此，董事會認為此管理架構對本集團的業務營運屬有效，並能形成充分的權力制衡。董事會將持續檢討本身的企業管治常規，以提高企業管治標準，遵守監管規定及滿足本公司股東與投資者日益提高的期望。

### 證券交易標準守則

本公司於上市時採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)。向全體董事作出詳細查詢後，各董事確認彼等於期內已遵守標準守則所載規定標準。

根據標準守則第B.13條，董事亦要求因任職或受聘於本公司或附屬公司而可能知悉本公司證券內幕消息的任何本公司僱員或本公司附屬公司董事或僱員不可在標準守則禁止的情況下買賣本公司證券(猶如其為董事)。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### INTERIM DIVIDEND

The Directors resolved to declare an interim dividend of HK12.5 cents per Share for the Period (30 June 2016: HK9 cents per Share), amounting to approximately HK\$50 million (30 June 2016: HK\$36 million). Such payment of interim dividend will be payable to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Tuesday, 19 September 2017. It is expected that the proposed dividend will be paid on or about Thursday, 28 September 2017.

There is no arrangement under which a shareholder of the Company has waived or agreed to waive any dividends.

### CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to the proposed interim dividend, the register of members of the Company will be closed on Tuesday, 19 September 2017, during which no transfer of the Shares will be registered. Shareholders of the Company are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 18 September 2017.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company, or the laws of Bermuda, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

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

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

### SHARE OPTION SCHEME

A share option scheme (the "Scheme") was conditionally adopted by the written resolutions of the Company's sole shareholder passed on 19 November 2015. As of the date of this report, no option has been granted, agreed to be granted, exercised, cancelled or lapsed under the Scheme.

### 中期股息

董事議決宣派中期股息每股12.5港仙(二零一六年六月三十日：每股9港仙)，約為50百萬港元(二零一六年六月三十日：36百萬港元)。中期股息將派付予二零一七年九月十九日(星期二)營業時間結束時名列本公司股東名冊的本公司股東。預期於二零一七年九月二十八日(星期四)或前後派付建議股息。

概無本公司股東已經放棄或同意放棄股息之安排。

### 暫停辦理股份過戶登記

為釐定有權享有建議中期股息的股東，本公司將於二零一七年九月十九日(星期二)暫停辦理股份過戶登記，當日不會辦理股份過戶登記。本公司股東應確保於二零一七年九月十八日(星期一)下午四時三十分前將所有填妥股份過戶表格連同相關股票遞交本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

### 優先購買權

本公司細則或百慕達法例並無任何優先購買權條文，規定本公司按比例向現有股東發售新股。

### 購買、出售或贖回本公司上市證券

於期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 購股權計劃

根據本公司唯一股東於二零一五年十一月十九日通過的書面決議案，有條件採納購股權計劃(「計劃」)。截至本報告日期，概無購股權根據計劃授出、同意授出、行使、註銷或失效。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

#### Interests in the Company

As at 30 June 2017, none of the Directors or chief executive of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO") (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

#### Interests in associated corporations of the Company

As at 30 June 2017, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company's associated corporations (within the meaning of Part XV of the SFO (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

#### 於本公司的權益

截至二零一七年六月三十日，本公司董事或最高行政人員概無於本公司股份、相關股份及債權證(定義見證券及期貨條例第XV部)中擁有根據證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉)，或擁有根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或擁有根據標準守則須知會本公司及聯交所的權益或淡倉。

#### 於本公司相聯法團的權益

截至二零一七年六月三十日，本公司董事或最高行政人員於本公司相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中(i)擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉)；或(ii)擁有根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉；或(iii)擁有根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Number of shares (long position) 股份數目(好倉)	Approximate percentage of shareholding 概約持股百分比
Mr. Chan Ki Chun 陳麒淳先生	Sun Fook Kong Group Limited ("SFK Group") 新福港集團有限公司(「新福港集團」)	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	97,599	3.54%

Note 1: Mr. Chan Ki Chun beneficially owns the entire issued share capital of Growth Asset Holdings Limited, a company incorporated in the British Virgin Islands with limited liability ("Growth Asset"). By virtue of the SFO, Mr. Chan Ki Chun is deemed to be interested in 97,599 shares of SFK Group held by Growth Asset.

附註1：陳麒淳先生實益擁有Growth Asset Holdings Limited(「Growth Asset」，在英屬處女群島註冊成立的有限公司)全部已發行股本。根據證券及期貨條例，陳麒淳先生被視為於Growth Asset所持新福港集團的97,599股股份中擁有權益。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Save as disclosed above, as at 30 June 2017, none of the Directors nor chief executive of the Company had registered any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，截至二零一七年六月三十日，董事及本公司最高行政人員概無於本公司或其任何相關法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證中登記(i)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉）；或(ii)擁有根據證券及期貨條例第352條須登記於該條所述登記冊的任何權益或淡倉；或(iii)擁有根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

### **主要股東於本公司股份、相關股份及債權證的權益及淡倉**

So far as the Directors are aware, as at 30 June 2017, the following persons (other than the Directors and chief executive of the Company) had or deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

就董事所知悉，截至二零一七年六月三十日，以下人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的權益及／或淡倉，或須記錄於本公司根據證券及期貨條例第336條須置存之權益登記冊的權益及／或淡倉：

<b>Name of shareholder 股東姓名／名稱</b>	<b>Nature of interest 權益性質</b>	<b>Number of Shares (long position) 股份數目(好倉)</b>	<b>Approximate percentage of shareholding 概約持股百分比</b>
SFK Group 新福港集團	Beneficial owner (Note 1) 實益擁有人(附註1)	300,000,000	75%
Good Target Limited ("Good Target")	Interest of controlled corporation (Notes 1 and 2)	300,000,000	75%
Good Target Limited ("Good Target")	受控法團權益(附註1及2)		
Ocean Asset Holdings Limited ("Ocean Asset")	Interest of controlled corporation (Notes 1 and 2)	300,000,000	75%
Ocean Asset Holdings Limited ("Ocean Asset")	受控法團權益(附註1及2)		
Mr. Lo Kai Shui ("Mr. Lo") 羅啟瑞先生(「羅先生」)	Interest of controlled corporation (Note 2) 受控法團權益(附註2)	300,000,000	75%

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Note 1: SFK Group, a company incorporated in the British Virgin Islands with limited liability, is owned as to approximately 71.39% by Good Target, 18.94% by Ocean Asset, 3.54% by Growth Asset, 1.94% by Chief Champion Limited, 1.46% by Jemrick Holdings Limited, 1.06% by KSL Management Limited, 0.83% by LHS Management Limited, 0.46% by Worldrich Enterprises Limited, 0.22% by Easespeed Limited and 0.16% by Global Trinity Limited.

Note 2: Good Target, a company incorporated in the British Virgin Islands with limited liability, is beneficially and wholly owned by Mr. Lo. Ocean Asset, a company incorporated in the British Virgin Islands with limited liability is beneficially and wholly owned by Mr. Lo. By virtue of the SFO, Mr. Lo is deemed to be interested in the Shares held by SFK Group.

Save as disclosed above, as at 30 June 2017, the Directors were not aware of any other persons (other than the Directors and chief executive of the Company) who had or deemed or taken to have any interests or short positions in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

### AUDIT COMMITTEE

The audit committee of the Board has reviewed the accounting principles and practices adopted by the Group and has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2017.

附註1：新福港集團為在英屬處女群島註冊成立的有限公司，由 Good Target、Ocean Asset、Growth Asset、Chief Champion Limited、Jemrick Holdings Limited、KSL Management Limited、LHS Management Limited、Worldrich Enterprises Limited、捷安有限公司及 Global Trinity Limited 分別擁有約 71.39%、18.94%、3.54%、1.94%、1.46%、1.06%、0.83%、0.46%、0.22% 及 0.16%。

附註2：Good Target 為在英屬處女群島註冊成立的有限公司，由羅先生實益全資擁有。Ocean Asset 為在英屬處女群島註冊成立的有限公司，由羅先生實益全資擁有。根據證券及期貨條例，羅先生被視為於新福港集團持有的股份中擁有權益。

除上文所披露者外，截至二零一七年六月三十日，就董事所知並無任何其他人士（不包括董事及本公司行政總裁）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第 XV 部第 2 及 3 分部條文須予披露的任何權益或淡倉，或須記錄於本公司根據證券及期貨條例第 336 條須置存之權益登記冊的任何權益或淡倉。

### 審核委員會

董事會審核委員會已審閱本集團採納的會計原則及常規，並已審閱本集團截至二零一七年六月三十日止六個月的未經審核簡明綜合中期財務報表。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### EVENTS AFTER THE REPORTING PERIOD

The Board is pleased to report that, subsequent to 30 June 2017, the Hong Kong Housing Authority has awarded us a new contract for the construction of Public Rental Housing Development of Tung Tou Estate Phase 8 in the contract sum of HK\$707 million.

Save for the above, the Board is not aware of any other significant events requiring disclosure that have taken place subsequent to 30 June 2017 and up to the date of this report.

On behalf of the Board

**Chan Ki Chun**

*Chairman*

Hong Kong, 29 August 2017

### 報告期後事項

董事會欣然報告，於二零一七年六月三十日後，香港房屋委員會已向我們授出建設東頭邨第8期公屋發展項目的新合約，合約金額為707百萬港元。

除上述者外，就董事會所知，於二零一七年六月三十日後及截至本報告日期並無發生任何其他須予披露的重大事件。

代表董事會

主席

**陳麒淳**

香港，二零一七年八月二十九日

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

For the six months ended 30 June 2017 — unaudited  
(Expressed in Hong Kong dollars)

截至二零一七年六月三十日止六個月 — 未經審核  
(以港元呈列)

		<b>Six months ended 30 June</b>		
		<b>截至六月三十日止六個月</b>		
		<b>2017</b>	2016	
		<b>二零一七年</b>	二零一六年	
		<b>\$'000</b>	\$'000	
		<b>千元</b>	千元	
		Notes		
		附註		
<b>Revenue</b>	收益	3	<b>1,592,668</b>	1,427,177
Direct costs	直接成本		<b>(1,491,994)</b>	(1,344,248)
<b>Gross profit</b>	毛利		<b>100,674</b>	82,929
Other revenue	其他收益		<b>189</b>	207
Other net income	其他淨收入		<b>385</b>	296
Administrative expenses	行政開支		<b>(33,713)</b>	(34,170)
<b>Profit from operations</b>	經營溢利		<b>67,535</b>	49,262
Finance costs	融資成本		<b>(1,916)</b>	(1,209)
Share of profits less losses of joint ventures	分佔合營企業溢利減虧損		<b>954</b>	(216)
<b>Profit before taxation</b>	除稅前溢利	4	<b>66,573</b>	47,837
Income tax	所得稅	5	<b>(10,846)</b>	(8,216)
<b>Profit for the period</b>	期內溢利		<b>55,727</b>	39,621
<b>Attributable to:</b>	應佔：			
Equity shareholders of the Company	本公司權益股東		<b>55,577</b>	39,207
Non-controlling interests	非控股權益		<b>150</b>	414
<b>Profit for the period</b>	期內溢利		<b>55,727</b>	39,621
Earnings per share — Basic/Diluted	每股盈利 — 基本／攤薄	6	<b>13.89 cents 港仙</b>	9.80 cents 港仙

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 June 2017 — unaudited  
(Expressed in Hong Kong dollars)

截至二零一七年六月三十日止六個月 — 未經審核  
(以港元呈列)

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2017</b>	2016
		<b>二零一七年</b>	二零一六年
		<b>\$'000</b>	\$'000
		千元	千元
<b>Profit for the period</b>	<b>期內溢利</b>	<b>55,727</b>	39,621
<b>Other comprehensive income for the period (after tax)</b>	<b>期內其他全面收益(除稅後)</b>		
<i>Items that may be reclassified subsequently to profit or loss or have been reclassified:</i>	<i>其後可重新分類至損益或已重新分類的項目：</i>		
Exchange differences on translation of financial statements of overseas subsidiary	換算海外附屬公司財務報表的匯兌差額	<b>161</b>	—
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>55,888</b>	39,621
<b>Attributable to:</b>	<b>應佔：</b>		
Equity shareholders of the Company	本公司權益股東	<b>55,738</b>	39,207
Non-controlling interests	非控股權益	<b>150</b>	414
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>55,888</b>	39,621

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

For the six months ended 30 June 2017 — unaudited  
(Expressed in Hong Kong dollars)

截至二零一七年六月三十日止六個月 — 未經審核  
(以港元呈列)

			<b>30 June</b>	31 December
			<b>2017</b>	2016
			二零一七年	二零一六年
			六月三十日	十二月三十一日
		Notes	<b>\$'000</b>	<b>\$'000</b>
		附註	千元	千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	7	<b>30,148</b>	27,149
Interest in joint ventures	於合營企業的權益		<b>3,027</b>	2,067
Deferred tax assets	遞延稅項資產		<b>1,553</b>	1,217
			<b>34,728</b>	30,433
<b>Current assets</b>	<b>流動資產</b>			
Gross amount due from customers for contract work	應收合約工程客戶總額	8	<b>651,569</b>	570,330
Trade and other receivables	應收貿易賬款及其他應收款項	9	<b>541,103</b>	524,689
Current tax recoverable	可收回即期稅項		<b>3,051</b>	2,742
Pledged deposits	抵押存款		<b>19,985</b>	19,941
Cash and cash equivalents	現金及現金等價物	10	<b>133,465</b>	215,828
			<b>1,349,173</b>	1,333,530
<b>Current liabilities</b>	<b>流動負債</b>			
Gross amount due to customers for contract work	應付合約工程客戶總額	8	<b>55,199</b>	124,458
Trade and other payables	應付貿易賬款及其他應付款項	11	<b>547,807</b>	674,780
Amount due to a joint venture	應付合營企業款項		<b>232</b>	1,032
Bank overdraft	銀行透支	10	<b>1,115</b>	-
Bank loans	銀行貸款		<b>319,758</b>	100,732
Current tax payable	應付即期稅項		<b>18,490</b>	8,060
			<b>942,601</b>	909,062
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>406,572</b>	424,468
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>441,300</b>	454,901
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		<b>3,676</b>	3,165
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>437,624</b>	451,736

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

For the six months ended 30 June 2017 — unaudited  
(Expressed in Hong Kong dollars)

截至二零一七年六月三十日止六個月 — 未經審核  
(以港元呈列)

		Notes 附註	<b>30 June 2017 二零一七年 六月三十日 \$'000 千元</b>	31 December 2016 二零一六年 十二月三十一日 \$'000 千元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本		<b>40,000</b>	40,000
Reserves	儲備		<b>397,487</b>	411,749
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>437,487</b>	451,749
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>137</b>	(13)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>437,624</b>	451,736

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2017 — unaudited  
(Expressed in Hong Kong dollars)

截至二零一七年六月三十日止六個月 — 未經審核  
(以港元呈列)

		Attributable to equity shareholders of the Company							
		本公司權益股東應佔						Non-	Total
		Share	Share	Capital	Exchange	Retained	Total	controlling	equity
		capital	premium	reserve	reserve	profits		interests	
		股本	股份溢價	資本儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>At 1 January 2016</b>	於二零一六年一月一日	40,000	82,867	81	-	359,000	481,948	(157)	481,791
<b>Changes in equity for the six months ended 30 June 2016:</b>	截至二零一六年六月三十日止六個月權益變動：								
Profit for the period	期內溢利	-	-	-	-	39,207	39,207	414	39,621
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-
Total comprehensive income	全面收益總額	-	-	-	-	39,207	39,207	414	39,621
Dividends approved in respect of the previous year	批准過往年度股息	-	-	-	-	(100,000)	(100,000)	-	(100,000)
<b>At 30 June 2016</b>	於二零一六年六月三十日	40,000	82,867	81	-	298,207	421,155	257	421,412
<b>At 1 January 2017</b>	於二零一七年一月一日	<b>40,000</b>	<b>82,867</b>	<b>81</b>	<b>(166)</b>	<b>328,967</b>	<b>451,749</b>	<b>(13)</b>	<b>451,736</b>
<b>Changes in equity for the six months ended 30 June 2017:</b>	截至二零一七年六月三十日止六個月權益變動：								
Profit for the period	期內溢利	-	-	-	-	55,577	55,577	150	55,727
Other comprehensive income	其他全面收益	-	-	-	161	-	161	-	161
Total comprehensive income	全面收益總額	-	-	-	161	55,577	55,738	150	55,888
Dividends approved in respect of the previous year	批准過往年度股息	-	-	-	-	(70,000)	(70,000)	-	(70,000)
<b>At 30 June 2017</b>	於二零一七年六月三十日	<b>40,000</b>	<b>82,867</b>	<b>81</b>	<b>(5)</b>	<b>314,544</b>	<b>437,487</b>	<b>137</b>	<b>437,624</b>



# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

For the six months ended 30 June 2017 — unaudited  
(Expressed in Hong Kong dollars)

截至二零一七年六月三十日止六個月 — 未經審核  
(以港元呈列)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Cash (used in)/generated from operations	經營(所用)/所得現金	(169,327)	1,048
Tax (paid)/refunded	(已付)/已退還稅項	(550)	2,230
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(169,877)</b>	<b>3,278</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of plant and equipment	購置廠房及設備付款	(9,317)	(8,001)
Other cash flows arising from/(used in) investing activities	投資活動所得/(所用)的其他現金流	197	(209)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(9,120)</b>	<b>(8,210)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Dividends paid to equity shareholders of the company	派付本公司權益股東之股息	(70,000)	(100,000)
Net proceeds from bank loans	銀行貸款所得款項淨額	167,371	10,000
Other cash flows arising from financing activities	融資活動所得的其他現金流	(1,916)	(1,210)
<b>Net cash from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>95,455</b>	<b>(91,210)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(83,542)</b>	<b>(96,142)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>215,828</b>	<b>297,269</b>
<b>Effect of foreign exchanges rates changes</b>	<b>匯率變動影響</b>	<b>64</b>	<b>(119)</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日的現金及現金等價物</b>	<b>132,350</b>	<b>201,008</b>
	10		

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

### 1 GENERAL INFORMATION AND BASIS OF PREPARATION

SFK Construction Holdings Limited (the “Company”) and its subsidiaries (together referred to as the “Group”) are principally engaged in construction and maintenance projects in Hong Kong and construction projects in Macau. The Company was incorporated in Bermuda on 17 October 2007 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended).

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 10 December 2015.

These unaudited condensed consolidated interim 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. These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2016, which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRS”).

These unaudited condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 29 August 2017.

### 2 ADOPTION OF NEW/REVISED HKAS

The accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 December 2016.

Certain new standards, amendments and improvements to standards are mandatory for the accounting period beginning 1 January 2017. However, the adoption of these new standards, amendments and improvements to standards does not result in any substantial change to the Group’s accounting policies.

### 1 一般資料及編製基準

新福港建設集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要在香港從事建築及保養項目以及在澳門從事建築項目。本公司於二零零七年十月十七日根據百慕達一九八一年公司法(經修訂)於百慕達註冊成立為獲豁免有限公司。

本公司之股份自二零一五年十二月十日起於香港聯合交易所有限公司(「聯交所」)主板上市。

該等未經審核簡明綜合中期財務報表乃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。該等未經審核簡明綜合中期財務報表應與本集團截至二零一六年十二月三十一日止年度的年度財務報表一併閱覽，其乃根據香港財務報告準則(「香港財務報告準則」)編製。

此等未經審核簡明綜合中期財務報表已於二零一七年八月二十九日獲董事會批准發行。

### 2 採納新訂／經修訂香港會計準則

所採納的會計政策與本集團截至二零一六年十二月三十一日止年度的年度財務報表貫徹一致。

若干新準則、準則之修訂及改進項目於二零一七年一月一日開始的會計期間強制生效。然而，採納該等新準則、準則之修訂及改進項目並無導致本集團任何會計政策大幅變動。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

### 3 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are general building, civil engineering and the provision of other services.

Revenue mainly represents the revenue derived from general building and civil engineering.

Further details regarding the Group's principal activities are disclosed below.

#### (b) Segment reporting

The Group manages its businesses by segments, and has presented the following three reportable segments.

- General building : this segment provides engineering services of substructure or superstructure of building structures and maintenance, repairs, alterations services and additions to building structures
- Civil engineering : this segment provides engineering services of infrastructure facilities and maintenance, repairs, alterations services to infrastructure facilities
- Others : this segment provides housing and property management services, building information modeling (BIM) services and consultancy services

### 3 收益及分部報告

#### (a) 收益

本集團的主要業務為一般樓宇、土木工程及提供其他服務。

收益主要指一般樓宇及土木工程所得收益。

有關本集團主要業務的其他詳情披露如下。

#### (b) 分部報告

本集團按分部管理其業務，並呈列以下三個可報告分部。

- 一般樓宇 : 該分部提供樓宇結構的底層結構或上蓋工程的工程服務及樓宇結構的保養、維修、改建服務及加建
- 土木工程 : 該分部提供基建設施的工程服務及基建設施的保養、維修、改建服務
- 其他 : 該分部提供房屋及物業管理服務、建築資訊模型(BIM)服務及顧問服務

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

### 3 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

For the six months ended 30 June 2017

### 3 收益及分部報告 (續)

#### (b) 分部報告 (續)

截至二零一七年六月三十日止六個月

		General building 一般樓宇 \$'000 千元	Civil engineering 土木工程 \$'000 千元	Others 其他 \$'000 千元	Total 總計 \$'000 千元
Reportable segment revenue	可報告分部收益	1,091,095	445,578	55,995	1,592,668
Reportable segment profit	可報告分部溢利	68,332	27,374	5,940	101,646
Other revenue and other net loss	其他收益及其他 虧損淨額				207
Depreciation	折舊				(593)
Finance costs	融資成本				(1,916)
Unallocated head office and corporate expenses	未經分配總辦事處 及企業開支				(32,771)
Consolidated profit before taxation	除稅前綜合溢利				66,573
Share of profits less losses of joint ventures	分佔合營企業 溢利減虧損	954	–	–	954
Depreciation for the period	期內折舊	3,411	1,496	354	5,261
Reportable segment assets (including interest in joint ventures)	可報告分部資產 (包括於合營企業 之權益)	728,708	414,420	66,408	1,209,536
Deferred tax assets	遞延稅項資產				1,553
Current tax recoverable	可收回即期稅項				3,051
Unallocated head office and corporate assets	未經分配總辦事處 及企業資產				169,761
Consolidated total assets	綜合總資產				1,383,901
Additions to non-current segment assets during the period	期內添置非流動 分部資產	6,205	2,534	326	9,065
Share of net assets in joint ventures	分佔合營企業之 資產淨值	3,027	–	–	3,027
Reportable segment liabilities	可報告分部負債	324,204	208,818	24,066	557,088
Current tax payable	應付即期稅項				18,490
Deferred tax liabilities	遞延稅項負債				3,676
Unallocated head office and corporate liabilities	未經分配總辦事處 及企業負債				367,023
Consolidated total liabilities	綜合總負債				946,277

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

### 3 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

For the six months ended 30 June 2016

### 3 收益及分部報告 (續)

#### (b) 分部報告 (續)

截至二零一六年六月三十日止六個月

		General building 一般樓宇 \$'000 千元	Civil engineering 土木工程 \$'000 千元	Others 其他 \$'000 千元	Total 總計 \$'000 千元
Reportable segment revenue	可報告分部收益	982,475	399,687	45,015	1,427,177
Reportable segment profit	可報告分部溢利	47,561	31,738	4,634	83,933
Other revenue and other net loss	其他收益及其他 虧損淨額				(1,064)
Depreciation	折舊				(659)
Finance costs	融資成本				(1,209)
Unallocated head office and corporate expenses	未經分配總辦事處 及企業開支				(33,164)
Consolidated profit before taxation	除稅前綜合溢利				47,837
Share of profits less losses of joint ventures	分佔合營企業溢利 減虧損	(216)	–	–	(216)
Depreciation for the period	期內折舊	2,824	1,252	298	4,374
Reportable segment assets (including interest in joint ventures)	可報告分部資產 (包括於合營企業 之權益)	667,250	330,353	98,196	1,095,799
Deferred tax assets	遞延稅項資產				691
Current tax recoverable	可收回即期稅項				314
Unallocated head office and corporate assets	未經分配總辦事處 及企業資產				227,991
Consolidated total assets	綜合總資產				1,324,795
Additions to non-current segment assets during the period	期內添置非流動 分部資產	5,297	2,155	242	7,694
Share of net assets in joint ventures	分佔合營企業之 資產淨值	148	–	–	148
Reportable segment liabilities	可報告分部負債	457,932	204,009	30,513	692,454
Current tax payable	應付即期稅項				9,904
Deferred tax liabilities	遞延稅項負債				3,362
Unallocated head office and corporate liabilities	未經分配總辦事處 及企業負債				197,663
Consolidated total liabilities	綜合總負債				903,383

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

### 4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

### 4 除稅前溢利

除稅前溢利乃扣除/(計入)以下各項後達致：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2017</b> 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on bank advances and other borrowings	銀行墊款及其他借款的利息	<b>1,916</b>	1,209
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	<b>260,592</b>	200,513
Contributions to defined contribution retirement plans	界定供款退休計劃供款	<b>10,340</b>	8,150
Less: Amount capitalised in respect of construction contracts and consultancy contacts in progress	減：計入正在進行的建築合約及顧問合約資本的金額	<b>(252,442)</b>	(190,018)
		<b>18,490</b>	18,645
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Depreciation	折舊	<b>5,854</b>	5,033
Less: Amount capitalised in respect of construction contracts in progress	減：計入正在進行的建築合約資本的金額	<b>(4,978)</b>	(4,102)
		<b>876</b>	931
Auditors' remuneration	核數師酬金	<b>1,449</b>	1,409

### 5 INCOME TAX

Taxation in the condensed consolidated income statement represents:

### 5 所得稅

簡明綜合收益表內的稅項指：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2017</b> 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Current tax — Hong Kong Profits Tax</b>	<b>即期稅項 — 香港利得稅</b>		
Provision for the period	期內撥備	<b>10,671</b>	7,856
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額的產生及撥回	<b>175</b>	360
		<b>10,846</b>	8,216

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

### 6 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$55,577,000 (30 June 2016: \$39,207,000) and the weighted average of 400,000,000 shares (30 June 2016: 400,000,000 shares) in issue during the period.

#### (b) Diluted earnings per share

There were no dilutive potential shares in existence during the six months ended 30 June 2017 and 2016.

### 7 PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired items of plant and equipment with a cost of \$9,317,000 (30 June 2016: \$8,001,000). Also, the Group disposed items of plant and equipment with a carrying amount of \$464,000 (30 June 2016: \$69,000).

### 8 GROSS AMOUNT DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

All gross amount due from/to customers for contract work are expected to be recovered/settled within one year.

### 6 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃根據本公司普通權益股東應佔溢利55,577,000元(二零一六年六月三十日：39,207,000元)以及期內已發行股份的加權平均數400,000,000股(二零一六年六月三十日：400,000,000股)計算。

#### (b) 每股攤薄盈利

於截至二零一七年及二零一六年六月三十日止六個月，並無潛在攤薄股份。

### 7 廠房及設備

於截至二零一七年六月三十日止六個月，本集團購置廠房及設備之成本為9,317,000元(二零一六年六月三十日：8,001,000元)。同時，本集團出售賬面值為464,000元之廠房及設備(二零一六年六月三十日：69,000元)。

### 8 應收／付合約工程客戶總額

		30 June 2017 二零一七年 六月三十日 \$'000 千元	31 December 2016 二零一六年 十二月三十一日 \$'000 千元
Gross amount due from customers for contract work	應收合約工程客戶總額	651,569	570,330
Gross amount due to customers for contract work	應付合約工程客戶總額	(55,199)	(124,458)
		<b>596,370</b>	<b>445,872</b>

預期所有應收／付合約工程客戶總額將於一年內收回／償還。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

### 9 TRADE AND OTHER RECEIVABLES

### 9 應收貿易賬款及其他應收款項

		<b>30 June 2017</b>	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		<b>\$'000</b>	<b>\$'000</b>
		千元	千元
Trade debtors	應收貿易賬款	<b>300,177</b>	314,282
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	<b>51,103</b>	39,502
Amounts due from related companies	應收關聯公司款項	<b>3,491</b>	10,285
Amounts due from joint operation partners	應收合營業務夥伴款項	<b>38,132</b>	27,789
Retentions receivable	應收保證金	<b>148,200</b>	132,831
		<b>541,103</b>	524,689

The ageing analysis of trade debtors and trade balance due from related companies based on invoice date is as follows:

應收貿易賬款及應收關連公司之貿易結餘根據發票日期之賬齡分析如下：

		<b>30 June 2017</b>	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		<b>\$'000</b>	<b>\$'000</b>
		千元	千元
Within 1 month	一個月以內	<b>292,047</b>	263,006
Over 1 to 2 months	一至兩個月	<b>7,514</b>	55,345
Over 2 to 3 months	兩至三個月	<b>3,394</b>	4,377
Over 3 months	超過三個月	<b>713</b>	1,839
		<b>303,668</b>	324,567

### 10 CASH AND CASH EQUIVALENTS

### 10 現金及現金等價物

		<b>30 June 2017</b>	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		<b>\$'000</b>	<b>\$'000</b>
		千元	千元
Cash at bank and in hand	銀行及手頭現金	<b>133,465</b>	215,828
Cash and cash equivalents in the statement of financial position	財務狀況表的現金及現金等價物	<b>133,465</b>	215,828
Bank overdraft	銀行透支	<b>(1,115)</b>	-
Cash and cash equivalents in the cash flow statement	現金流量表的現金及現金等價物	<b>132,350</b>	215,828



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

### 11 TRADE AND OTHER PAYABLES

		<b>30 June 2017 二零一七年 六月三十日 \$'000 千元</b>	31 December 2016 二零一六年 十二月三十一日 \$'000 千元
Trade creditors	應付貿易賬款	<b>230,392</b>	315,188
Accruals and other payables	應計費用及其他應付款項	<b>124,623</b>	175,427
Amounts due to joint operation partners	應付合營業務夥伴款項	<b>6,562</b>	7,480
Retentions payable	應付保證金	<b>186,230</b>	176,685
		<b>547,807</b>	674,780

The ageing analysis of trade creditors based on invoice date is as follows:

		<b>30 June 2017 二零一七年 六月三十日 \$'000 千元</b>	31 December 2016 二零一六年 十二月三十一日 \$'000 千元
Within 1 month	一個月以內	<b>175,403</b>	256,496
Over 1 to 2 months	一至兩個月	<b>44,803</b>	50,602
Over 2 to 3 months	兩至三個月	<b>6,400</b>	3,001
Over 3 months	超過三個月	<b>3,786</b>	5,089
		<b>230,392</b>	315,188

### 11 應付貿易賬款及其他應付款項

應付貿易賬款根據發票日期之賬齡分析如下：

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

### 12 DIVIDENDS

Dividend payable to equity shareholders of the Company attributable to the interim period:

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2017</b> 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Interim dividend declared after the end of reporting period of 12.5 cents per share (2016: 9 cents per share)	報告期末後建議宣派之中期股息 每股 12.5 港仙(二零一六年： 每股 9 港仙)	<b>50,000</b>	36,000

The interim dividend declared after the end of reporting period has not been recognised as a liability at the end of reporting period.

Final dividend of 17.5 cents per share, amounting to \$70,000,000, was declared for the year ended 31 December 2016 and paid in June 2017.

### 13 SIGNIFICANT RELATED PARTY TRANSACTIONS

The Group had the following transactions with the related parties during the periods which the Directors consider to be significant:

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2017</b> 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Housing and related service income (Note (i))	房屋及相關服務收入(附註(i))	<b>13,441</b>	21,265
Rental expenses, licence fees, air-conditioning and service charges (Note (ii))	租金開支、許可費、冷氣及服務費(附註(ii))	<b>4,417</b>	4,443
Property management services and property consultancy services income (Note (iii))	物業管理服務及物業諮詢服務收入(附註(iii))	<b>2,532</b>	-

The substantial shareholder of Great Eagle Holdings Limited is an ultimate controlling party of the Group.

### 12 股息

歸屬於中期期間應付本公司權益股東之股息：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2017</b> 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Interim dividend declared after the end of reporting period of 12.5 cents per share (2016: 9 cents per share)	報告期末後建議宣派之中期股息 每股 12.5 港仙(二零一六年： 每股 9 港仙)	<b>50,000</b>	36,000

報告期末後建議宣派之中期股息於報告期末尚未確認為負債。

末期股息每股 17.5 港仙，金額達 70,000,000 元於截至二零一六年十二月三十一日止年度宣派，並於二零一七年六月派付。

### 13 重大關聯方交易

期內本集團與關聯方進行了董事認為屬重大的下列交易：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2017</b> 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Housing and related service income (Note (i))	房屋及相關服務收入(附註(i))	<b>13,441</b>	21,265
Rental expenses, licence fees, air-conditioning and service charges (Note (ii))	租金開支、許可費、冷氣及服務費(附註(ii))	<b>4,417</b>	4,443
Property management services and property consultancy services income (Note (iii))	物業管理服務及物業諮詢服務收入(附註(iii))	<b>2,532</b>	-

鷹君集團有限公司的主要股東為本集團的最終控制方。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

### 13 SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

Notes:

- (i) During the six months ended 30 June 2017 and 2016, the Group earned housing service income from and engaged in trading of cleaning materials with subsidiaries of Great Eagle Holdings Limited and a subsidiary of Sun Fook Kong Group Limited.
- (ii) During the six months ended 30 June 2017 and 2016, the Group paid rental expenses to a subsidiary of Great Eagle Holdings Limited.
- (iii) During the six months ended 30 June 2017, the Group provided property management services and property consultancy services to subsidiaries of Sun Fook Kong Group Limited. The Group acquired 佛山寶得物業管理有限公司 from a wholly-owned subsidiary of Sun Fook Kong Group Limited with a cash consideration of approximately RMB4,878,000 (equivalent to approximately \$5,708,000) which was completed on 20 October 2016. Following the completion of the acquisition, the transaction constituted related party transaction of the Group.

### 14 CONTINGENT LIABILITIES

- (a) As at 30 June 2017, approximately \$375,749,000 (31 December 2016: \$371,652,000) of performance bonds were given by banks to the Group in favour of the Group's customers as security for the due performance and observance of the Group's obligation under the contracts entered into between the Group and their customers. The Group has provided guarantees of the above performance bonds. If the Group fails to provide satisfactory performance to their customers to whom performance bonds have been given, such customers may demand the banks to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such banks accordingly. The performance bonds will be released upon completion of the contract work.
- (b) As at 30 June 2017, the Group had provided guarantees of \$239,104,000 (31 December 2016: \$236,728,000) representing a 50% proportionate guarantee in respect of certain banking facilities of \$478,208,000 (31 December 2016: \$473,455,000) granted to its joint ventures in Macau. The 50% proportionate facilities were utilised to the extent of \$128,078,000 (31 December 2016: \$137,722,000) of which amounts of \$128,078,000 (31 December 2016: \$117,118,000) represent performance bonds given by banks to customers of joint ventures.

### 13 重大關聯方交易(續)

附註：

- (i) 於截至二零一七年及二零一六年六月三十日止六個月，本集團從鷹君集團有限公司的附屬公司及新福港集團有限公司的一間附屬公司賺取房屋服務收入並與其進行清潔材料買賣。
- (ii) 於截至二零一七年及二零一六年六月三十日止六個月，本集團向鷹君集團有限公司的一間附屬公司支付租金開支。
- (iii) 於截至二零一七年六月三十日止六個月，本集團向新福港集團有限公司附屬公司提供物業管理服務及物業諮詢服務。本集團自新福港集團有限公司一間全資附屬公司收購佛山寶得物業管理有限公司，現金代價約為人民幣4,878,000元(相當於約5,708,000元)，已於二零一六年十月二十日完成。於完成收購事項後，該交易構成本集團之關聯方交易。

### 14 或然負債

- (a) 於二零一七年六月三十日，銀行以本集團客戶為受益人授出約375,749,000元(二零一六年十二月三十一日：371,652,000元)的履約保證，作為本集團妥善履行及遵守本集團與客戶所訂立合約項下責任的擔保。本集團已就上述履約保證提供擔保。倘本集團未能向獲授履約保證的客戶妥善履行責任，則有關客戶可要求銀行向其支付有關要求訂明的款額。然後本集團須相應向有關銀行進行償付。履約保證將於合約工程完工後解除。
- (b) 於二零一七年六月三十日，本集團已提供239,104,000元(二零一六年十二月三十一日：236,728,000元)的擔保，相當於有關授予澳門合營企業的若干銀行融資478,208,000元(二零一六年十二月三十一日：473,455,000元)的50%比例擔保。50%比例融資已動用128,078,000元(二零一六年十二月三十一日：137,722,000元)，其中128,078,000元(二零一六年十二月三十一日：117,118,000元)指由銀行授予合營企業的客戶的履約保證。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

### 14 CONTINGENT LIABILITIES (Continued)

- (c) As at 30 June 2017, the Group had also given guarantees in respect of certain banking facilities of the Group's joint operations which amounted to \$97,618,000 (31 December 2016: \$97,618,000). The banking facilities were utilised to the extent of \$90,459,000 (31 December 2016: \$90,459,000), of which the amounts of \$87,618,000 (31 December 2016: \$87,618,000) represent performance bonds given by the bank to the customer of the Group's joint operations.
- (d) The Group has not recognised any deferred income in respect of these guarantees as their fair values cannot be reliably measured using observable market data and no transaction price was incurred.
- (e) The subsidiaries of the Group are defendants in a number of claims, lawsuits and potential claims relating to employee's compensation cases and personal injuries claims. The directors of the Company considered that the possibility of any outflow in settling the legal claims is remote as these claims are all well covered by insurance. Accordingly, no provision for the contingent liabilities in respect of these litigations is necessary, after due consideration of each case.

### 14 或然負債(續)

- (c) 於二零一七年六月三十日，本集團亦已就97,618,000元(二零一六年十二月三十一日：97,618,000元)的本集團合營業務的若干銀行融資提供擔保。銀行融資已動用90,459,000元(二零一六年十二月三十一日：90,459,000元)，其中87,618,000元(二零一六年十二月三十一日：87,618,000元)指由銀行授予本集團合營業務的客戶的履約保證。
- (d) 本集團並無就該等擔保確認任何遞延收入，原因是其公平值無法利用可觀察的市場數據進行可靠計量且並無產生交易價值。
- (e) 本集團附屬公司為有關僱員補償案例及人身傷害索償的多項索償、訴訟及潛在索償的被告。本公司董事認為，解決法律索償產生任何現金流出的可能性微乎其微，原因是該等索償由保險妥為保障。因此，經審慎考慮各項案例後，毋須就該等訴訟相關的或然負債作出撥備。