



SFK Construction Holdings Limited

新福港建設集團有限公司

Incorporated in Bermuda with limited liability (Stock code : 1447)

於百慕達註冊成立的有限公司 (股份代號：1447)



I N T E R I M R E P O R T 2 0 1 6

二零一六年中期報告



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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

Codan Services 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

Codan Services 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

COMPLIANCE ADVISER

Innovax Capital Limited

合規顧問

創陸融資有限公司

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Chong Hing Bank Limited
Bank of China (Hong Kong) Limited
BNP Paribas, Hong Kong Branch
Bank of China, Macau Branch

主要往來銀行

香港上海滙豐銀行有限公司
創興銀行有限公司
中國銀行(香港)有限公司
法國巴黎銀行香港分行
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 2016 (the “Period”) together with the comparative figures for the corresponding period in 2015.

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.

BUSINESS REVIEW

Our overall revenue for the Period increased to HK\$1,427.18 million as compared with that of HK\$1,140.17 million for the corresponding period last year. The 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, 7 new projects were awarded to us during the Period as a main contractor in Hong Kong (out of which 6 projects were from the public sector and 1 project was from the private sector), with a total original contract sum of approximately HK\$2,048 million. The table below sets out the summary of our construction and maintenance projects for general building and civil engineering works that were awarded during the Period.

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」)截至二零一六年六月三十日止六個月(「期內」)的未經審核中期業績，連同二零一五年同期的比較數字。

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(例如清潔服務及保安管理服務)及建築資訊模型(BIM)服務。

業務回顧

期內，整體收益較去年同期的1,140.17百萬港元增加至1,427.18百萬港元，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7個新項目(其中6個項目來自公營部門及1個項目來自私營機構)，原訂合約總額約為2,048百萬港元。下表列載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。

		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	2,031
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	0	0
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	0	0
Original contract sum less than HK\$50 million	少於5,000萬港元的原訂合約金額	5	17
		7	2,048

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2016, we had a total of 15 projects for general building works and 9 projects for civil engineering works on hand and the total original contract sum amounted to approximately HK\$13,665.21 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 2016:

於二零一六年六月三十日，我們手頭有合共15個一般樓宇工程項目及9個土木工程項目，原訂合約總額約為13,665.21百萬港元。下表載列我們以總承建商身份獲批及承接且於二零一六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	Original contract sum	Expected completion date	Revenue recognised for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月 確認的收益 (approximate HK\$' million) (概約百萬港元)
項目類型	業務分部	工程範疇	原訂合約金額 (approximate HK\$' million) (概約百萬港元)	預期完工日期	
Expansion works for a theme park 主題公園擴建工程	General building works 一般樓宇工程	To build an attraction of the theme park 興建主題公園景點	437.0	September 2016 二零一六年九月	191.8
Home ownership scheme development of the Housing Authority 房屋委員會居屋發展	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	1,299.0	October 2018 二零一八年十月	130.4
Provision of barrier free access facilities in premises managed by the Hospital Authority 為醫院管理局管理的物業提供無障礙通道設施	General building works — maintenance projects 一般樓宇工程—保養項目	Design and construction of minor works for provision of barrier free access facilities in premises managed by Hospital Authority 設計及建造小型工程以為醫院管理局管理的物業提供無障礙通道設施	247.6	February 2017 二零一七年二月	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 projects 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	432.2	March 2018 二零一八年三月	58.4
Stonecutters Island sewage treatment works for Drainage Services Department 渠務署昂船洲污水處理廠	Civil engineering works 土木工程	Construction of a main pumping station, the extension of chemically enhanced primary treatment tanks and the construction of other ancillary facilities at Stonecutters Island sewage treatment works 為昂船洲污水處理廠建造一個總抽水站、擴建化學強化一級處理池及興建其他輔助設施	2,385.7**	July 2016 二零一六年七月	90.5***
Kai Tak Development for Civil Engineering and Development Department 土木工程拓展署的啟德機場重建	Civil engineering works 土木工程	Reconstruction of the Kai Tak Airport 重建啟德機場	1,947.0	July 2017 二零一七年七月	139.1
Kai Tak Development for Civil Engineering and Development Department 土木工程拓展署的啟德機場重建	Civil engineering works 土木工程	Infrastructure works for developments at the southern part of the former runway 前跑道南面發展項目的基礎設施工程	1,947.0*	September 2019 二零一九年九月	50.3***
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 管理和維修九龍東的公共道路(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	550.0	March 2018 二零一八年三月	61.3

* 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。

** In a form of joint operation in which the Company participates in 66.16% of the contract.

** 採用合營業務形式，本公司持有66.16%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\$982.48 million and HK\$399.69 million (30 June 2015: HK\$738.25 million and HK\$369.11 million), respectively, representing approximately 68.84% and 28.01% (30 June 2015: 64.75% and 32.37%), 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 3.15% of the total revenue of the Group for the Period (30 June 2015: 2.88%).

FINANCIAL REVIEW

Revenue

Our revenue increased by approximately HK\$287.01 million, or approximately 25.17%, from HK\$1,140.17 million for the six months ended 30 June 2015 to HK\$1,427.18 million for the six months ended 30 June 2016. The increase in our revenue was mainly the combined effect of the increase in general building business of HK\$244.23 million and the increase in civil engineering business of HK\$30.58 million.

Revenue from general building business increased by approximately HK\$244.23 million, or approximately 33.08%, from HK\$738.25 million for the six months ended 30 June 2015 to HK\$982.48 million for the six months ended 30 June 2016. The increase was primarily due to the inclusion of full six-month period effect in 2016 of certain new general building contracts, namely a building project carried out for a theme park (to build an attraction for the theme park) and the construction of home ownership scheme development of the Hong Kong Housing Authority.

Revenue from civil engineering business increased by approximately HK\$30.58 million, or approximately 8.28%, from HK\$369.11 million for the six months ended 30 June 2015 to HK\$399.69 million for the six months ended 30 June 2016. The increase was primarily due to inclusion of certain new civil engineering contracts for the six months ended 30 June 2016, namely Kai Tak Development at the southern part of the former runway.

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982.48百萬港元及399.69百萬港元(二零一五年六月三十日：738.25百萬港元及369.11百萬港元)，分別佔期內本集團總收益約68.84%及28.01%(二零一五年六月三十日：64.75%及32.37%)。

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3.15%(二零一五年六月三十日：2.88%)。

財務回顧

收益

我們的收益由截至二零一五年六月三十日止六個月的1,140.17百萬港元增加約287.01百萬港元或約25.17%至截至二零一六年六月三十日止六個月的1,427.18百萬港元。收益增加乃主要由於一般樓宇業務增加244.23百萬港元及土木工程業務增加30.58百萬港元的綜合影響所致。

來自一般樓宇業務的收益由截至二零一五年六月三十日止六個月的738.25百萬港元增加約244.23百萬港元或約33.08%至截至二零一六年六月三十日止六個月的982.48百萬港元。該增長主要是由於計入若干新一般樓宇合約(即為主題公園開展的樓宇項目(建造主題公園的景點)及為香港房屋委員會興建居屋)於二零一六年完整六個月的影響所致。

土木工程業務的收益由截至二零一五年六月三十日止六個月的369.11百萬港元增加約30.58百萬港元或約8.28%至截至二零一六年六月三十日止六個月的399.69百萬港元。增幅乃主要由於截至二零一六年六月三十日止六個月若干新土木工程合約，即啟德發展計劃前跑道南面發展項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue from other services (which mainly comprised housing management services and building information modelling (BIM) services) for the six months ended 30 June 2016 amounted to HK\$45.01 million (30 June 2015: HK\$32.81 million), representing 3.15% (30 June 2015: 2.88%) of the total revenue of the Group.

Our business remains to be focusing only in the Hong Kong market in both periods.

Gross profit and gross profit margin

Our overall gross profit increased by approximately HK\$12.25 million, or approximately 17.33%, from HK\$70.68 million for the six months ended 30 June 2015 to HK\$82.93 million for the six months ended 30 June 2016. The increase in gross profit was mainly attributable to the increase in revenue for the six months ended 30 June 2016 as compared to the six months ended 30 June 2015.

Gross profit margin for the six months ended 30 June 2016 amounted to 5.81%, which was about in line compared to that of 6.20% for the six months ended 30 June 2015.

Other revenue

Our other revenue for the six months ended 30 June 2016 amounted to HK\$0.21 million, which was about in line compared to that of HK\$0.28 million for the six months ended 30 June 2015. Other revenue mainly consisted of interest income.

Other net income/(loss)

Our other net income for the six months ended 30 June 2016 amounted to HK\$0.30 million, compared to our other net loss for the six months ended 30 June 2015 of HK\$0.65 million. Our other net income for the six months ended 30 June 2016 was attributed to the net effect of (i) gain on disposal of property, plant and equipment; and (ii) foreign exchange loss.

Administrative expenses

Our administrative expenses for the six months ended 30 June 2016 amounted to HK\$34.17 million, which was about in line compared to that of HK\$33.49 million for the six months ended 30 June 2015.

Finance costs

Our finance costs for the six months ended 30 June 2016 amounted to HK\$1.21 million, compared to that of HK\$0.33 million for the six months ended 30 June 2015. The increase was primarily associated with the increase in bank interest expenses arising from the increase in average bank loan balances.

截至二零一六年六月三十日止六個月，來自其他服務（主要包括房屋管理服務及建築資訊模型(BIM)服務)的收益為45.01百萬港元(二零一五年六月三十日：32.81百萬港元)，佔本集團總收益的3.15%(二零一五年六月三十日：2.88%)。

於兩個期間內，我們的業務繼續專注於香港市場。

毛利及毛利率

整體毛利由截至二零一五年六月三十日止六個月的70.68百萬港元增加約12.25百萬港元或約17.33%至截至二零一六年六月三十日止六個月的82.93百萬港元。毛利增加乃主要由於截至二零一六年六月三十日止六個月的收益較截至二零一五年六月三十日止六個月有所增加。

截至二零一六年六月三十日止六個月的毛利率為5.81%，與截至二零一五年六月三十日止六個月的毛利率6.20%大致相若。

其他收益

截至二零一六年六月三十日止六個月，其他收益為0.21百萬港元，與截至二零一五年六月三十日止六個月的其他收益0.28百萬港元大致相若。其他收益主要包括利息收入。

其他淨收入／(虧損)

截至二零一六年六月三十日止六個月，其他淨收入為0.30百萬港元，而截至二零一五年六月三十日止六個月的其他淨虧損為0.65百萬港元。截至二零一六年六月三十日止六個月的其他淨收入源於以下各項的淨影響：(i)出售物業、廠房及設備的收益；及(ii)外匯虧損。

行政開支

截至二零一六年六月三十日止六個月，行政開支為34.17百萬港元，與截至二零一五年六月三十日止六個月的行政開支33.49百萬港元大致相若。

融資成本

截至二零一六年六月三十日止六個月，融資成本為1.21百萬港元，而截至二零一五年六月三十日止六個月的融資成本為0.33百萬港元。該增長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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income tax

Our income tax for the six months ended 30 June 2016 amounted to HK\$8.22 million, compared to that of HK\$6.81 million for the six months ended 30 June 2015. The effective tax rate for the six months ended 30 June 2016 was 17.17%, compared to that of 19.12% for the six months ended 30 June 2015.

The relatively higher effective tax rate for the six months ended 30 June 2015 was mainly due to the inclusion of a HK\$2.34 million non-deductible listing expenses. Excluding this one-off item from the profit before income tax, our effective tax rate for the six months ended 30 June 2015 would be 17.94%, which was about in line with that 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\$10.27 million, or approximately 35.49%, from HK\$28.94 million for the six months ended 30 June 2015 to HK\$39.21 million for the six months ended 30 June 2016.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Capital Structure

As at 30 June 2016, the capital structure of the Group consisted of equity of HK\$421.41 million (31 December 2015: HK\$481.79 million) and bank borrowings of HK\$165 million as more particularly described in the paragraph headed "Borrowings" below (31 December 2015: HK\$155 million).

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, bank borrowings and 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 (the "Listing").

As at 30 June 2016, our cash and cash equivalents were HK\$201.01 million (31 December 2015: HK\$297.27 million).

As at 30 June 2016, the current ratio of the Group was 1.44 (31 December 2015: 1.44).

所得稅

截至二零一六年六月三十日止六個月，所得稅為8.22百萬港元，而截至二零一五年六月三十日止六個月的所得稅為6.81百萬港元。截至二零一六年六月三十日止六個月，實際稅率為17.17%，而截至二零一五年六月三十日止六個月的實際稅率為19.12%。

截至二零一五年六月三十日止六個月的實際稅率相對較高主要是由於計入不可扣減上市開支2.34百萬港元。剔除此項除所得稅前溢利的一次性項目，我們於截至二零一五年六月三十日止六個月的實際稅率將為17.94%，與截至二零一六年六月三十日止六個月的實際稅率大致相若。

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二零一五年六月三十日止六個月的28.94百萬港元增加約10.27百萬港元或約35.49%至截至二零一六年六月三十日止六個月的39.21百萬港元。

流動資金、財務資源及資本架構

資本架構

於二零一六年六月三十日，本集團的資本架構包括股本421.41百萬港元(二零一五年十二月三十一日：481.79百萬港元)及下文「借款」一段所詳述的銀行借款165百萬港元(二零一五年十二月三十一日：155百萬港元)。

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、銀行借款及本公司之股份(「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(「上市」)所得款項撥付營運資金。

於二零一六年六月三十日，現金及現金等價物為201.01百萬港元(二零一五年十二月三十一日：297.27百萬港元)。

於二零一六年六月三十日，本集團的流動比率為1.44(二零一五年十二月三十一日：1.44)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Our principal uses of cash have been, and are expected to continue to be, operational costs. The following table sets out the cash flows from our operating, investing and financing activities for the Period and the corresponding period last year:

預期我們的現金仍主要用作營運成本。下表載列期內及去年同期我們的經營、投資及融資活動現金流量：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (approximate HK\$' million) (概約百萬港元)	2015 二零一五年 (approximate HK\$' million) (概約百萬港元)
Operating activities	經營活動	3.28	(279.68)
Investing activities	投資活動	(8.21)	(1.43)
Financing activities	融資活動	(91.21)	114.67
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	297.27	246.15
Effect of foreign exchange rate changes	匯率變動影響	(0.12)	0.03
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	201.01	79.74

Borrowings

As at 30 June 2016, the Group had total bank borrowings of approximately HK\$165 million (31 December 2015: HK\$155 million). 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 committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

借款

於二零一六年六月三十日，本集團的銀行借款總額約為165百萬港元(二零一五年十二月三十一日：155百萬港元)。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已承諾資金額度，以應付短期及長期流動資金需求。

GEARING RATIO

As at 30 June 2016, the Group's gearing ratio was 39.15% (31 December 2015: 32.17%), calculated based on the interest-bearing liabilities divided by the total equity as at the respective period end.

資產負債比率

於二零一六年六月三十日，本集團的資產負債比率為39.15%(二零一五年十二月三十一日：32.17%)，按各期末計息負債除以權益總額計算。

CAPITAL EXPENDITURES

The Group's capital expenditures primarily comprise purchase of property, 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 HK\$8.00 million (30 June 2015: HK\$2.57 million) on acquiring items of property, plant and equipment.

資本開支

本集團的資本開支主要為購置物業、廠房及設備(例如汽車及設備)，預期仍會以內部資源及經營所得現金流提供資金。期內，本集團購置物業、廠房及設備產生8.00百萬港元(二零一五年六月三十日：2.57百萬港元)開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The functional currency to which the Group's operations and assets and liabilities are denominated is the Hong Kong 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.

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

During the Period, the following two indirect wholly-owned subsidiaries were formed:

- (a) High Horse Holdings Limited ("High Horse"), a limited liability company incorporated in the British Virgins Islands. High Horse is an investment holding company. It is wholly owned by Sun Fook Kong Holdings Limited, a direct wholly-owned company of the Company.
- (b) SFK Housing Services (China) Limited ("SFK Housing China"), a limited liability company incorporated in Hong Kong. SFK Housing China is an investment holding company. It is wholly owned by High Horse. After the end of the Period, SFK Housing China has acquired the entire equity interest of a wholly foreign-owned enterprise established in the People's Republic of China (the "PRC"). More information about the acquisition is set out in the section below headed "Events after the Reporting Period".

Save for the above, there were no other material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 June 2016. Save for the business plan disclosed in the prospectus of the Company dated 30 November 2015 (the "Prospectus") or otherwise disclosed herein, there was no future plan for material investments or capital assets as at 30 June 2016.

SIGNIFICANT INVESTMENTS HELD

The Group did not hold any significant investments during the six months ended 30 June 2016.

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。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。

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

期內，以下兩間間接全資附屬公司成立：

- (a) 駿高控股有限公司(「駿高」)，一間於英屬處女群島註冊成立的有限公司。駿高為投資控股公司。其由本公司直接全資附屬公司新福港控股有限公司全資擁有。
- (b) 新福港屋宇服務(中國)有限公司(「新福港屋宇中國」)，一間於香港註冊成立的有限公司。新福港屋宇中國為投資控股公司。其由駿高全資擁有。於期內結束後，新福港屋宇中國收購中華人民共和國(「中國」)成立的一間外商獨資企業全部股權。有關收購事項的更多資料載於下文「報告期後事件」一節。

除上文所述者，於截至二零一六年六月三十日止六個月，概無其他附屬公司、聯營公司或合營公司重大收購或出售。除本公司日期為二零一五年十一月三十日之招股章程(「招股章程」)或本公告其他部分所披露的業務計劃外，於二零一六年六月三十日，並無未來重大投資或股本資產的其他計劃。

所持重大投資

於截至二零一六年六月三十日止六個月內本集團並無持有任何重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Listing amounted to approximately HK\$102 million. The Company has used the net proceeds in the same manner and proportion as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The below table sets out the proposed applications of the net proceeds and actual usage up to the date of this report:

		Proposed application	Actual usage up to the date of this report
		擬定用途	截至本報告日期的實際用途
		HK\$' million	HK\$' million
		百萬港元	百萬港元
financing the capital input to recently awarded projects, ongoing projects and future projects for suitable merger and acquisition opportunities in enhancing our capabilities to undertake different types of construction works	撥付近期獲授項目、持續項目及未來項目的資本投入	61.2	61.2
for working capital requirements and other general corporate purposes	合適的併購機會，以加強我們承接不同類型建築工程的能力	30.6	Nil 無
	營運資金及其他一般公司用途	10.2	10.2

CONTINGENT LIABILITIES

Save as disclosed in note 13 to the condensed consolidated financial statements, the Group had no other contingent liabilities as at 30 June 2016.

PLEDGE OF ASSETS

As at 30 June 2016, the Group had deposits, amounting to HK\$19.86 million (31 December 2015: HK\$19.86 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.

CAPITAL COMMITMENTS

As at 30 June 2016, the Group did not have any capital commitments.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2016, the Group had 1,487 employees in Hong Kong and Macau. The Group entered into separate labour contracts with its employees in accordance with the applicable labour laws of Hong Kong and Macau. 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.

上市所得款項淨額的用途

上市所得款項淨額約為102百萬港元。本公司已按招股章程「未來計劃及所得款項用途」一節所述方式及比例動用所得款項淨額。下表列載所得款項淨額擬定用途及截至本報告日期的實際使用情況：

或然負債

除簡明綜合財務報表附註13所披露者外，本集團於二零一六年六月三十日並無其他或然負債。

抵押資產

於二零一六年六月三十日，本集團的存款19.86百萬港元(二零一五年十二月三十一日：19.86百萬港元)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。

資本承擔

於二零一六年六月三十日，本集團並無任何資本承擔。

僱員及薪酬政策

於二零一六年六月三十日，本集團在香港及澳門有1,487名僱員。本集團根據香港及澳門的相關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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PROSPECTS

The Listing marked an important milestone in the history of the Group and opened up good opportunities for the Group's future development in the construction industry. With the Listing and taking into account the Hong Kong Government's commitment to infrastructure investment and its housing policy of increasing land supply to accommodate growing demand, as well as the ongoing dedication of the government of Macau to upgrading Macau's infrastructure, the Board is optimistic that the Group can maintain steady growth in net profit and scale of operations due to its long established reputation, experience and proven ability in the general building and civil engineering main contracting industries.

未來前景

上市是本集團發展歷史上的重要里程碑，為本集團日後於建築業的發展帶來了良好機遇。隨著上市，考慮到香港政府的基建投資承諾與因應需求增長而增加土地供應的住房政策，加上澳門政府致力持續改善澳門的基建，董事會樂觀認為，本集團可憑藉於一般樓宇及土木工程總承包行業長期經營的聲譽、經驗及有目共睹的實力，維持純利及經營規模穩定增長。

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所載守則條文(「企業管治守則」)。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，本公司均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。董事會會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標準規定。

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 recommended the payment of an interim dividend of HK9 cents per Share for the Period (30 June 2015: HK\$nil per Share), amounting to approximately HK\$36 million (30 June 2015: HK\$nil). Such payment of interim dividends 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, 13 September 2016. It is expected that the proposed dividend will be paid on or about Friday, 23 September 2016.

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, 13 September 2016, 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, 12 September 2016.

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

董事建議於期內派付中期股息每股9港仙(二零一五年六月三十日：每股零港元)，約為36百萬港元(二零一五年六月三十日：零港元)。中期股息將派付予二零一六年九月十三日(星期二)名列本公司股東名冊的本公司股東。預期於二零一六年九月二十三日(星期五)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，本公司將於二零一六年九月十三日(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二零一六年九月十二日(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

本公司細則及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 2016, 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 2016, 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

截至二零一六年六月三十日，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

截至二零一六年六月三十日，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 2016, 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.

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

So far as the Directors are aware, as at 30 June 2016, 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:

除上文所披露者外，截至二零一六年六月三十日，董事及本公司最高行政人員概無於本公司或其相聯法團（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。

主要股東於本公司股份、相關股份及債權證的權益及淡倉

就董事所知悉，截至二零一六年六月三十日，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：

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of Shares (long position) 股份數目（好倉）	Approximate percentage of shareholding 概約持股百分比
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 corporations (Note 2) 受控法團權益（附註2）	300,000,000	75%

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.

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%。

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.

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，羅先生視為於新福港集團持有的股份中擁有權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Save as disclosed above, as at 30 June 2016, the Directors were not aware of any other persons 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 interim results and financial report of the Group for the six months ended 30 June 2016.

EVENTS AFTER THE REPORTING PERIOD

The Fujitac Acquisition and Foshan Baode Acquisition

On 15 July, 2016, Sun Fook Kong Holdings Limited (“SFK Holdings”), a direct wholly-owned subsidiary of the Company entered into an agreement (the “Fujitac SPA”) with Gain Treasure Investments Limited (“Gain Treasure”) pursuant to which Gain Treasure agreed to sell, and SFK Holdings agreed to purchase, the entire issued share capital of Fujitac Construction & Engineering Consultants Limited, a company incorporated with limited liability under the laws of Hong Kong (“Fujitac”), for a total consideration of HK\$7,672,329 (the “Fujitac Acquisition”). Completion has taken place simultaneously upon the signing of the Fujitac SPA.

On 15 July, 2016, SFK Housing China, an indirect wholly-owned subsidiary of the Company and 新福港投資控股(深圳)有限公司 (Sun Fook Kong Investment Holdings (Shenzhen) Limited*) (“SFK Investment Shenzhen”) entered into an agreement (the “Foshan Baode SPA”) pursuant to which SFK Investment Shenzhen has conditionally agreed to sell, and SFK Housing China has conditionally agreed to purchase, the entire equity interest of 佛山寶得物業管理有限公司 (Foshan Baode Building Management Limited*), a company established as a wholly foreign-owned enterprise under the laws of the PRC (“Foshan Baode”), for a total consideration of RMB4,878,274.96 (equivalent to approximately HK\$5,707,581.70) (the “Foshan Baode Acquisition”). Completion of the Foshan Baode Acquisition is subject to the fulfillment of certain conditions precedent set out in the Foshan Baode SPA. As at the date of this report, completion of the Foshan Baode Acquisition has not yet taken place.

除上文所披露者外，截至二零一六年六月三十日，就董事所知並無任何其他人士於股份或相關股份中擁有或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二零一六年六月三十日止六個月的未經審核中期業績及財務報告。

報告期後事項

富士達收購事項及佛山寶得收購事項

於二零一六年七月十五日，本公司的直接全資附屬公司新福港控股有限公司(「新福港控股」)與寶得投資有限公司(「寶得」)訂立協議(「富士達買賣協議」)，據此，寶得同意出售而新福港控股同意購買富士達建築及工程顧問有限公司(根據香港法例註冊成立的有限公司)(「富士達」)全部已發行股本，總代價為7,672,329港元(「富士達收購事項」)。富士達收購事項於簽立富士達買賣協議時同步完成。

於二零一六年七月十五日，本公司的間接全資附屬公司新福港屋宇服務(中國)與新福港投資控股(深圳)有限公司(「新福港投資深圳」)訂立協議(「佛山寶得買賣協議」)，據此，新福港投資深圳有條件同意出售而新福港屋宇服務(中國)有條件同意購買佛山寶得物業管理有限公司(根據中國法律成立為外商獨資企業的公司)(「佛山寶得」)全部股權，總代價為人民幣4,878,274.96元(相當於約5,707,581.70港元)(「佛山寶得收購事項」)。佛山寶得收購事項須待達成佛山寶得買賣協議所載若干先決條件後方告完成。於本報告日期，佛山寶得收購事項尚未完成。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

As Gain Treasure and SFK Investment Shenzhen are both wholly-owned subsidiaries of SFK Group, which is a controlling shareholder of the Company, both Gain Treasure and SFK Investment Shenzhen are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, both the Fujitac Acquisition and the Foshan Baode Acquisition constituted connected transactions of the Company under Chapter 14A of the Listing Rules. The Fujitac Acquisition and the Foshan Baode Acquisition, which have been entered into within a 12-month period, have been aggregated pursuant to Rule 14A.81 of the Listing Rules. As all the applicable percentage ratios (as defined under the Listing Rules), in aggregate, exceeded 0.1% but less than 5%, the Fujitac Acquisition and the Foshan Baode Acquisition were subject to the reporting and announcement requirements but were exempt from the circular and independent Shareholders' approval requirements set out in Chapter 14A of the Listing Rules.

Fujitac Consultancy Agreement

Fujitac entered into a consultancy agreement (the "Fujitac Consultancy Agreement") with Sun Fook Kong Construction Limited ("SFK Construction"), an indirect wholly-owned subsidiary of the Company on 19 November 2015. Pursuant to the Fujitac Consultancy Agreement, Fujitac has agreed to provide consultancy service to SFK Construction for a term commencing from 1 July 2015 to 31 December 2017.

Prior to completion of the Fujitac Acquisition, as Fujitac is a connected person of the Company, the transactions contemplated under the Fujitac Consultancy Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules. For details of such continuing connected transactions, please refer to the section headed "Connected Transactions" under the Prospectus and the section headed "Continuing Connected Transactions" under the Report of the Directors in the 2015 Annual Report of the Company. Following the completion of the Fujitac Acquisition, as Fujitac has become an indirect wholly-owned subsidiary of the Company and accordingly ceased to be a connected person of the Company, the transactions contemplated under the Fujitac Consultancy Agreement no longer constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

For details of the Fujitac Acquisition, the Foshan Baode Acquisition and the Fujitac Consultancy Agreement, please refer to the announcement of the Company dated 15 July 2016.

由於寶得及新福港投資深圳均為本公司控股股東新福港集團的全資附屬公司，故根據上市規則第14A章，寶得及新福港投資深圳均為本公司的關連人士。因此，富士達收購事項及佛山寶得收購事項均構成上市規則第14A章項下之本公司的關連交易。富士達收購事項及佛山寶得收購事項乃於12個月期間內進行，故已根據上市規則第14A.81條合併計算。由於所有適用百分比率（定義見上市規則）合計超過0.1%但少於5%，故富士達收購事項及佛山寶得收購事項須遵守上市規則第14A章所載申報及公告規定，惟獲豁免遵守通函及獨立股東批准規定。

富士達顧問協議

於二零一五年十一月十九日，富士達與本公司間接全資附屬公司新福港營造有限公司（「新福港營造」）訂立顧問協議（「富士達顧問協議」）。根據富士達顧問協議，富士達同意向新福港營造提供顧問服務，由二零一五年七月一日起至二零一七年十二月三十一日止。

於富士達收購事項完成前，由於富士達為本公司的關連人士，根據上市規則第14A章，富士達顧問協議項下擬進行交易構成本公司的持續關連交易。有關該等持續關連交易的詳情，請參閱招股章程內「關連交易」一節及本公司二零一五年度報告中董事報告內「持續關連交易」一節。於富士達收購事項完成後，由於富士達成為本公司間接全資附屬公司，故不再為本公司的關連人士，根據上市規則第14A章，富士達顧問協議項下擬進行交易不再構成本公司的持續關連交易。

有關富士達收購事項、佛山寶得收購事項及富士達顧問協議的詳情，請參閱本公司日期為二零一六年七月十五日的公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Award of Construction Contracts

The following table sets forth the particulars of the sizeable projects awarded and undertaken by us as a main contractor after the reporting period:

獲批建築工程合約

下表載列於報告期後我們以總承建商身份獲授及承接的大型項目詳情：

Project Type 項目類型	Business segment 業務分部	Scope of works 工程範疇	Original contract sum 原訂合約金額 (approximate HK\$' million) (概約百萬港元)	Contract period 合約期
Contract with the Hospital Authority 與醫管局合約	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	734.2	July 2016 to June 2019 二零一六年七月至二零一九年六月
Main contract for a park development 就一項公園發展之主建築工程合約	General building works 一般樓宇工程	Construction of a park development in Kowloon West including a freespace, park ancillary buildings and retail, dining and entertainment buildings 於九龍西興建公園發展項目，包括自由空間、園區配套建築物及零售、餐飲及娛樂建築物	1,140.2	July 2016 to December 2018 二零一六年七月至二零一八年十二月
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樓宇	3,047.0	August 2016 to October 2019 二零一六年八月至二零一九年十月

Save for the above, the Board is not aware of any other significant events requiring disclosure that have taken place subsequent to 30 June 2016 and up to the date of this report.

除上文所述者外，就董事會所知，於二零一六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。

On behalf of the Board

代表董事會

Chan Ki Chun
Chairman

主席
陳麒淳

Hong Kong, 29 August 2016

香港，二零一六年八月二十九日

* The English names of the PRC established companies or entities are translations from their Chinese names. If there is any inconsistency, the Chinese names shall prevail.

* 於中國成立之公司或實體之英文名稱為其中文名稱之翻譯，倘有歧義，概以中文版為準。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 June 2016 — unaudited • 截至二零一六年六月三十日止六個月 — 未經審核
(Expressed in Hong Kong dollars) • (以港元呈列)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		\$'000	\$'000
		千元	千元
	Notes 附註		
Revenue	3	1,427,177	1,140,172
Direct costs		(1,344,248)	(1,069,494)
Gross profit		82,929	70,678
Other revenue		207	284
Other net income/(loss)		296	(650)
Administrative expenses		(34,170)	(33,493)
Profit from operations		49,262	36,819
Finance costs		(1,209)	(328)
Share of profits less losses of joint ventures		(216)	(850)
Profit before taxation	4	47,837	35,641
Income tax	5	(8,216)	(6,813)
Profit for the period		39,621	28,828
Attributable to:			
Equity shareholders of the Company		39,207	28,936
Non-controlling interests		414	(108)
Profit for the period		39,621	28,828
Earnings per share — Basic/Diluted	6	9.80 cents 港仙	9.65 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 2016 — Unaudited • 截至二零一六年六月三十日止六個月 — 未經審核
(Expressed in Hong Kong dollars) • (以港元呈列)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		\$'000	\$'000
		千元	千元
Profit for the period	期內溢利	39,621	28,828
Other comprehensive income for the period (after tax)	期內其他全面收益(除稅後)		
<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>		
Reclassification of exchange reserve upon de-registration of subsidiaries	註銷附屬公司時對匯兌儲備進行重新分類	—	(412)
Total comprehensive income for the period	期內全面收益總額	39,621	28,416
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益股東	39,207	28,524
Non-controlling interests	非控股權益	414	(108)
Total comprehensive income for the period	期內全面收益總額	39,621	28,416

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2016 — unaudited • 於二零一六年六月三十日 — 未經審核
(Expressed in Hong Kong dollars) • (以港元呈列)

			30 June	31 December
			2016	2015
			二零一六年	二零一五年
			六月三十日	十二月三十一日
		Notes	\$'000	\$'000
		附註	千元	千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	29,983	27,083
Interest in joint ventures	於合營企業的權益		148	364
Deferred tax assets	遞延稅項資產		691	932
			30,822	28,379
Current assets	流動資產			
Gross amount due from customers for contract work	應收合約工程客戶總額	8	610,916	655,492
Trade and other receivables	應收貿易賬款及其他應收款項	9	461,744	513,376
Amount due from a joint venture	應收合營企業款項		129	–
Current tax recoverable	可收回即期稅項		314	4,947
Pledged deposits	抵押存款		19,862	19,862
Cash and cash equivalents	現金及現金等價物		201,008	297,269
			1,293,973	1,490,946
Current liabilities	流動負債			
Gross amount due to customers for contract work	應付合約工程客戶總額	8	176,165	161,708
Trade and other payables	應付貿易賬款及其他應付款項	10	548,952	712,541
Amount due to a joint venture	應付合營企業款項		–	591
Bank loans	銀行貸款		165,000	155,000
Current tax payable	應付即期稅項		9,904	4,450
			900,021	1,034,290
Net current assets	流動資產淨值		393,952	456,656
Total assets less current liabilities	總資產減流動負債		424,774	485,035
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債		3,362	3,244
NET ASSETS	資產淨值		421,412	481,791

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2016 — unaudited • 於二零一六年六月三十日 — 未經審核
(Expressed in Hong Kong dollars) • (以港元呈列)

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
		Notes 附註	\$'000 千元
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	40,000	40,000
Reserves	儲備	381,155	441,948
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	421,155	481,948
Non-controlling interests	非控股權益	257	(157)
TOTAL EQUITY	權益總額	421,412	481,791

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2016 — unaudited • 截至二零一六年六月三十日止六個月 — 未經審核
(Expressed in Hong Kong dollars) • (以港元呈列)

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital	Share premium	Capital reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity	
		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	
At 1 January 2015	於二零一五年一月一日	-	-	81	412	287,038	287,531	(551)	286,980	
Changes in equity for the six months ended 30 June 2015:	截至二零一五年六月三十日止六個月權益變動：									
Profit for the period	期內溢利	-	-	-	-	28,936	28,936	(108)	28,828	
Other comprehensive income	其他全面收益	-	-	-	(412)	-	(412)	-	(412)	
Total comprehensive income	全面收益總額	-	-	-	(412)	28,936	28,524	(108)	28,416	
At 30 June 2015	於二零一五年六月三十日	-	-	81	-	315,974	316,055	(659)	315,396	
At 1 January 2016	於二零一六年一月一日	40,000	82,867	81	-	359,000	481,948	(157)	481,791	
Changes in equity for the six months ended 30 June 2016:	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	
Dividends approved in respect of the previous year	批准過往年度股息	-	-	-	-	(100,000)	(100,000)	-	(100,000)	
At 30 June 2016	於二零一六年六月三十日	40,000	82,867	81	-	298,207	421,155	257	421,412	

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2016 — unaudited • 截至二零一六年六月三十日止六個月 — 未經審核
(Expressed in Hong Kong dollars) • (以港元呈列)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		\$'000	\$'000
		千元	千元
Operating activities	經營活動		
Cash generated from/(used in) operations	經營所得/(所用)現金	1,048	(279,232)
Tax refunded/(paid)	已退還/(已付)稅項	2,230	(443)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	3,278	(279,675)
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購置物業、廠房及設備付款	(8,001)	(2,571)
Other cash flows (used in)/arising from investing activities	投資活動(所用)/所得的其他現金流	(209)	1,137
Net cash used in investing activities	投資活動所用現金淨額	(8,210)	(1,434)
Financing activities	融資活動		
Dividends paid to equity shareholders of the company	派付本公司權益股東之股息	(100,000)	-
Other cash flows arising from financing activities	來自融資活動的其他現金流	8,790	114,672
Net cash (used in)/from financing activities	融資活動(所用)/所得現金淨額	(91,210)	114,672
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(96,142)	(166,437)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	297,269	246,146
Effect of foreign exchanges rates changes	匯率變動影響	(119)	26
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	201,008	79,735

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 2015, 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 2016.

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 2015.

Certain new standards, amendments and improvements to standards are mandatory for the accounting period beginning 1 January 2016. 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 一般資料及呈列基準

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二零一五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二零一六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二零一五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二零一六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

本集團按分部分管理其業務，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、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)

3 收益及分部報告 (續)

(b) Segment reporting (continued)

(b) 分部報告 (續)

For the six months ended 30 June 2016

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 虧損淨值				(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	分佔溢利減合營 企業虧損	(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 及企業開支				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)

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

For the six months ended 30 June 2015

3 收益及分部報告 (續)

(b) 分部報告 (續)

截至二零一五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	738,248	369,115	32,809	1,140,172
Reportable segment profit	可報告分部溢利	46,577	27,281	(3,952)	69,906
Other revenue and other net loss	其他收益及其他 虧損淨值				(787)
Depreciation	折舊				(784)
Finance costs	融資成本				(328)
Unallocated head office and corporate expenses	未經分配總辦事處 及企業開支				(32,366)
Consolidated profit before taxation	除稅前綜合溢利				35,641
Share of profits less losses of joint ventures	分佔溢利減合營 企業虧損	(850)	–	–	(850)
Depreciation for the period	期內折舊	2,477	1,425	257	4,159
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)	603,223	333,662	87,373	1,024,258
Deferred tax assets	遞延稅項資產				1,481
Current tax recoverable	可收回即期稅項				3,512
Unallocated head office and corporate assets	未經分配總辦事處 及企業資產				110,865
Consolidated total assets	綜合總資產				1,140,116
Additions to non-current segment assets during the period	期內添置非流動 分部資產	1,591	795	71	2,457
Share of net assets in joint ventures	分佔合營企業之 資產淨值	2,898	–	–	2,898
Reportable segment liabilities	可報告分部負債	347,364	245,436	39,155	631,955
Current tax payable	應付即期稅項				15,488
Deferred tax liabilities	遞延稅項負債				2,979
Unallocated head office and corporate liabilities	未經分配總辦事處 及企業開支				174,298
Consolidated total liabilities	綜合總負債				824,720

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：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		\$'000	\$'000
		千元	千元
(a) Finance costs	(a) 融資成本		
Interest on bank advances and other borrowings	銀行墊款及其他借款的利息	1,209	328
(b) Staff costs	(b) 員工成本	18,645	15,307
(c) Other items	(c) 其他項目		
Depreciation	折舊	5,033	4,943
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	(4,102)	(3,826)
		931	1,117
Auditors' remuneration	核數師酬金	1,409	2,604

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：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		\$'000	\$'000
		千元	千元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the period	期內撥備	7,856	6,221
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	360	592
		8,216	6,813

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 \$39,207,000 (30 June 2015: \$28,936,000) and the weighted average of 400,000,000 shares (30 June 2015: 300,000,000 shares after adjusting the capitalisation issue in 2015) in issue during the period.

The weighted average number of shares in issue during the six months ended 30 June 2015 is based on the assumption that 300,000,000 shares of the Company were in issue, comprising 100 shares in issue and 299,999,900 shares issued pursuant to the capitalisation issue, and as if these shares were outstanding throughout that period.

(b) Diluted earnings per share

There were no dilutive potential shares in existence during the six months ended 30 June 2016 and 2015.

7 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired items of property, plant and equipment with a cost of \$8,001,000 (30 June 2015: \$2,571,000). Also, the Group disposed items of property, plant and equipment with a carrying amount of \$69,000 (30 June 2015: \$371,000).

8 GROSS AMOUNT DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

		30 June 2016 二零一六年 六月三十日 \$'000 千元	31 December 2015 二零一五年 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	610,916	655,492
Gross amount due to customers for contract work	應付合約工程客戶總額	(176,165)	(161,708)
		434,751	493,784

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39,207,000元(二零一五年六月三十日: 28,936,000元)以及期內已發行股份的加權平均數400,000,000股(二零一五年六月三十日: 調整二零一五年資本化發行後300,000,000股)計算。

截至二零一五年六月三十日止六個月已發行股份之加權平均數乃假設本公司有300,000,000股已發行股份(包括100股已發行股份及299,999,900股根據資本化發行之股份), 以及猶如此等股份於該期間一直發行在外。

(b) 每股攤薄盈利

於截至二零一六年及二零一五年六月三十日止六個月, 並無潛在攤薄股份。

7 物業、廠房及設備

於截至二零一六年六月三十日止六個月, 本集團購置物業、廠房及設備之成本為8,001,000元(二零一五年六月三十日: 2,571,000元)。同時, 本集團出售賬面值為69,000元之物業、廠房及設備(二零一五年六月三十日: 371,000元)。

8 應收/付合約工程客戶總額

預期所有應收/付合約工程客戶總額將於一年內收回/償還。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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9 TRADE AND OTHER RECEIVABLES

9 應收貿易賬款及其他應收款項

		30 June 2016 二零一六年 六月三十日 \$'000 千元	31 December 2015 二零一五年 十二月三十一日 \$'000 千元
Trade debtors	應收貿易賬款	248,467	317,319
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	34,196	30,365
Amounts due from related companies	應收關聯公司款項	21,708	8,028
Amounts due from joint operation partners	應收合營業務夥伴款項	382	2,258
Retentions receivable	應收保證金	156,991	155,406
		461,744	513,376

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

應付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：

		30 June 2016 二零一六年 六月三十日 \$'000 千元	31 December 2015 二零一五年 十二月三十一日 \$'000 千元
Within 1 month	一個月以內	257,170	262,963
Over 1 to 2 months	一至兩個月	2,060	57,691
Over 2 to 3 months	兩至三個月	6,360	3,992
Over 3 months	超過三個月	4,585	701
		270,175	325,347

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10 TRADE AND OTHER PAYABLES

		30 June 2016 二零一六年 六月三十日 \$'000 千元	31 December 2015 二零一五年 十二月三十一日 \$'000 千元
Trade creditors	應付貿易賬款	118,898	187,210
Accruals and other payables	應計費用及其他應付款項	249,102	340,279
Amounts due to joint operation partners	應付合營業務夥伴的款項	7,460	17,829
Retentions payable	應付保證金	173,492	167,223
		548,952	712,541

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

		30 June 2016 二零一六年 六月三十日 \$'000 千元	31 December 2015 二零一五年 十二月三十一日 \$'000 千元
The ageing analysis of trade creditors based on invoice date is as follows:	應付貿易賬款根據發票日期之賬齡分析如下：		
Within 1 month	一個月以內	95,985	168,019
Over 1 to 2 months	一至兩個月	18,967	13,911
Over 2 to 3 months	兩至三個月	2,063	2,677
Over 3 months	超過三個月	1,883	2,603
		118,898	187,210

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

Within 1 month
Over 1 to 2 months
Over 2 to 3 months
Over 3 months

應付貿易賬款根據發票日期之賬齡分析如下：
一個月以內
一至兩個月
兩至三個月
超過三個月

應付貿易賬款根據發票日期之賬齡分析如下：

11 DIVIDENDS

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

		Six months ended 30 June 截至六月三十日止六個月 2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Interim dividend proposed after the end of reporting period of 9 cents per share (2015: \$nil per share)	報告期末後建議派發之中期股息每股9港仙(二零一五年：每股零港仙)	36,000	-

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

Final dividend of 25 cents per share, amounting to \$100,000,000, was declared for the year ended 31 December 2015 and paid in May 2016.

11 股息

派發歸屬於中期期間應付本公司股權持有人之股息：

報告期後建議派發之中期股息於報告期後尚未確認為負債。

末期股息每股股份25港仙，金額達100,000,000元於截至二零一五年十二月三十一日止年度宣派，並於二零一六年五月派付。

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12 SIGNIFICANT RELATED PARTY TRANSACTIONS

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

12 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：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		\$'000	\$'000
		千元	千元
Housing and related service income (Note (i))	房屋及相關服務收入(附註(i))	21,265	11,148
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))	4,443	4,066
Consultancy service fee (Note (iii))	諮詢服務費(附註(iii))	6,504	7,476

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

鷹君集團有限公司的主要股東為本集團的最終控制方。

Notes:

附註：

- (i) During the six months ended 30 June 2016 and 2015, 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 2016 and 2015, the Group paid rental expenses to a subsidiary of Great Eagle Holdings Limited.
- (iii) During the six months ended 30 June 2016 and 2015, the Group paid consultancy service fee to a subsidiary of Sun Fook Kong Group Limited.

- (i) 於截至二零一六年及二零一五年六月三十日止六個月，本集團從與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進行清潔材料買賣。
- (ii) 於截至二零一六年及二零一五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) 截至二零一六年及二零一五年六月三十日止六個月，本集團向新福港集團有限公司一間附屬公司支付諮詢服務費。

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13 CONTINGENT LIABILITIES

- (a) As at 30 June 2016, approximately \$241,291,000 (31 December 2015: \$165,006,000) 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 2016, the Group had provided guarantees of \$236,728,000 (31 December 2015: \$236,728,000) representing a 50% proportionate guarantee in respect of certain banking facilities of \$473,455,000 (31 December 2015: \$473,455,000) granted to its joint ventures in Macau. The 50% proportionate facilities were utilised to the extent of \$138,331,000 (31 December 2015: \$127,130,000) of which amounts of \$112,228,000 (31 December 2015: \$111,037,000) represent performance bonds given by banks to customers of joint ventures.
- (c) As at 30 June 2016, the Group had also given guarantees in respect of certain banking facilities of the Group's joint operations which amounted to \$187,618,000 (31 December 2015: \$187,618,000). The banking facilities were utilised to the extent of \$92,224,000 (31 December 2015: \$96,591,000), of which the amounts of \$87,618,000 (31 December 2015: \$87,618,000) represent performance bonds given by the bank to the customer of the Group's joint operations.

13 或然負債

- (a) 於二零一六年六月三十日，銀行以本集團客戶為受益人授出約241,291,000元（二零一五年十二月三十一日：165,006,000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) 於二零一六年六月三十日，本集團已提供236,728,000元（二零一五年十二月三十一日：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473,455,000元（二零一五年十二月三十一日：473,455,000元）的50%比例擔保。50%比例融資已動用138,331,000元（二零一五年十二月三十一日：127,130,000元），其中112,228,000元（二零一五年十二月三十一日：111,037,000元）指由銀行授予合營企業的客戶的履約保證。
- (c) 於二零一六年六月三十日，本集團亦已就187,618,000元（二零一五年十二月三十一日：187,618,000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92,224,000元（二零一五年十二月三十一日：96,591,000元），其中87,618,000元（二零一五年十二月三十一日：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。

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13 CONTINGENT LIABILITIES (continued)

- (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.

13 或然負債(續)

- (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。



I N T E R I M R E P O R T 2 0 1 6

二零一六年中期報告



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