



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)

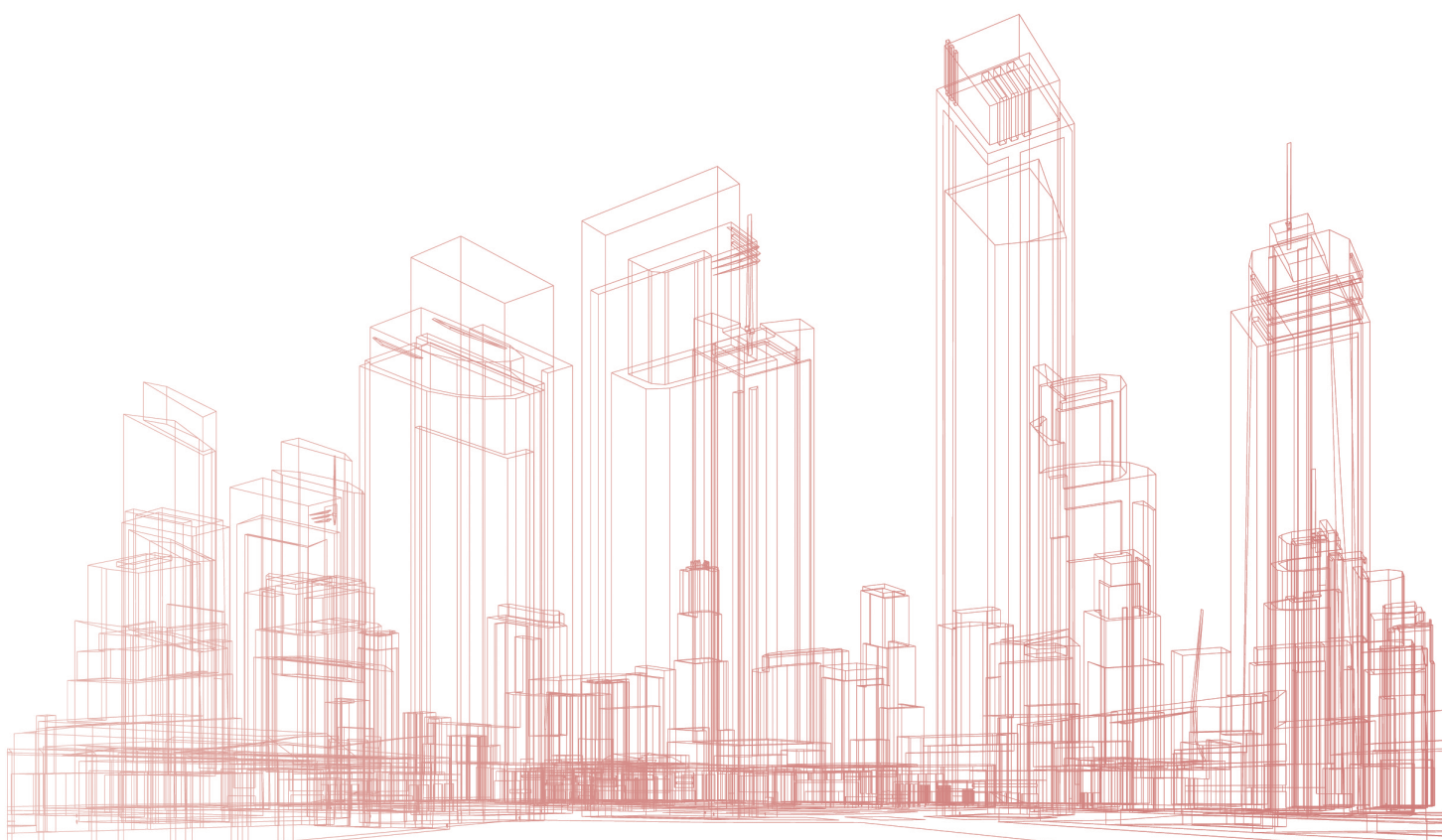
INTERIM REPORT *2018*

二零一八年中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. CHAN Ki Chun
(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 (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
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
(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(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
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
Standard Chartered Bank (Hong Kong) 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
渣打銀行(香港)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 2018 (the “Period”) together with the comparative figures for the corresponding period in 2017.

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)”. In addition, the Group 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 real estates in Hong Kong and the People’s Republic of China (the “PRC”).

BUSINESS REVIEW

Our overall revenue for the Period increased to HK\$2,827.07 million as compared with that of HK\$1,592.67 million for the corresponding period last year, representing an increase of approximately 77.51%. 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, 5 new projects were awarded to us as a main contractor in Hong Kong (out of which 2 projects were from the public sector and 3 projects were from the statutory institutions), with a total original contract sum of approximately HK\$4,296 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 2 newly awarded contracts from the public sector, total original contract sum is about HK\$4,222 million.

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」)截至二零一八年六月三十日止六個月(「期內」)的未經審核中期業績，連同二零一七年同期的比較數字。

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。此外，本集團亦提供其他服務，主要包括向香港及中華人民共和國(「中國」)的房地產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。

業務回顧

期內，整體收益較去年同期的1,592.67百萬港元增加至2,827.07百萬港元，增長約77.51%。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5個新項目(其中2個項目來自公營部門及3個項目來自法定機構)，原訂合約總額約為4,296百萬港元。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2份公營部門合約，原訂合約總額約為4,222百萬港元。

		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	1	3,740
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	1	482
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	72
Original contract sum less than HK\$50 million	少於5,000萬港元的原訂合約金額	2	2
		5	4,296

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2018, we had a total of 21 projects for general building works and 7 projects for civil engineering works on hand and the total original contract sum amounted to approximately HK\$19,124 million (31 December 2017: HK\$17,647 million). The outstanding value of our ongoing projects as at 30 June 2018 was approximately HK\$12,390 million (31 December 2017: HK\$10,281 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 2018:

於二零一八年六月三十日，我們手頭有合共21個一般樓宇工程項目及7個土木工程項目，原訂合約總金額約為19,124百萬港元(二零一七年十二月三十一日：17,647百萬港元)。於二零一八年六月三十日，我們正在進行的項目的未完成價值約為12,390百萬港元(二零一七年十二月三十一日：10,281百萬港元)。下表載列我們以總承建商身份獲批及承接且於二零一八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 completion date	Original contract sum	Revenue recognised during the six months ended 30 June 2018
項目類型	業務分部	工程範疇	原訂合約完工日期	原訂合約金額 (approximate HK\$'million) (概約百萬港元)	截至二零一八年六月三十日止 六個月確認的收益 (approximate HK\$'million) (概約百萬港元)
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	173.8
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 27 storeys building and ancillary structures 興建3幢27層高樓宇及附屬構築物	October 2018 二零一八年十月	1,299.0	214.3
Enhancement works at Carpark of Airport Authority Hong Kong 機場管理局停車場改善工程	Civil engineering works 土木工程	Enhancement works at Car Park 1 一號停車場改善工程	November 2018 二零一八年十一月	123.7	26.6
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 the Art Park in West Kowloon Cultural District 於西九龍文化區興建藝術公園	December 2018 二零一八年十二月	1,140.2	213.9
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、1棟1層高商場、露天停車場及斜坡加固	June 2019 二零一九年六月	464.0	59.4

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Project type	Business segment	Scope of works	Original contract completion date	Original contract sum	Revenue recognised during the six months ended 30 June 2018
項目類型	業務分部	工程範疇	原訂合約完工日期	原訂合約金額 (approximate HK\$'million) (概約百萬港元)	截至二零一八年六月三十日止 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 — maintenance project 一般樓宇工程 — 保養項目	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	81.6
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 前跑道南面基礎設施發展工程	September 2019 二零一九年九月	1,947.0*	118.8**
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	727.5
Construction of Public Rental Housing Development of the Housing Authority 房屋委員會公共租住房屋發展計劃建築工程	General building works 一般樓宇工程	Construction of Public Rental Housing Development 公共租住房屋發展計劃建築工程	December 2019 二零一九年十二月	707.0	104.3
Construction of Subsidised Sale Flats Development of Housing Authority 房屋委員會資助出售房屋發展計劃建築工程	General building works 一般樓宇工程	Construction of Subsidised Sale Flats Development 資助出售房屋發展計劃建築工程	February 2020 二零二零年二月	513.0	64.0
Main Contract for Global Graduate Tower of HKUST 香港科技大學研究生宿舍主合約	General building works 一般樓宇工程	Construction of Global Graduate Tower in HKUST 於香港科技大學興建香港科技大學研究生宿舍	February 2020 二零二零年二月	316.4	21.1
Works Contract for the M+ Waterfront Promenade of West Kowloon Cultural District Authority 西九文化區管理局的M+海濱長廊工程合約	General Construction works 一般建築工程	Construction of M+ Waterfront Promenade 興建M+海濱長廊項目	February 2020 二零二零年二月	69.7	1.6

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Project type	Business segment	Scope of works	Original contract completion date	Original contract sum	Revenue recognised during the six months ended 30 June 2018
項目類型	業務分部	工程範疇	原訂合約完工日期	原訂合約金額 (approximate HK\$'million) (概約百萬港元)	截至二零一八年六月三十日止 六個月確認的收益 (approximate HK\$'million) (概約百萬港元)
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	33.2
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	21.0
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	131.2
Piers maintenance for Civil Engineering and Development Department 土木工程拓展署的碼頭保養合約	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程	March 2022 二零二二年三月	150.1	45.5

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Project type	Business segment	Scope of works	Original contract completion date	Original contract sum	Revenue recognised during the six months ended 30 June 2018
項目類型	業務分部	工程範疇	原訂合約完工日期	原訂合約金額 (approximate HK\$'million) (概約百萬港元)	截至二零一八年六月三十日止 六個月確認的收益 (approximate HK\$'million) (概約百萬港元)
Construction of Public Rental Housing Development and Subsidised Sale Flats Development of the Housing Authority 房屋委員會公共租住房屋發展計劃及資助出售房屋發展計劃建築工程	General building works 一般樓宇工程	Construction of Public Rental Housing Development and Subsidised Sale Flats Development 公共租住房屋發展計劃及資助出售房屋發展計劃建築工程	October 2022 二零二二年十月	3,740.0	54.6
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, tunnels, landscaping and minor improvement works, in Kowloon East but excluding Expressways and High Speed Roads. 管理和維修九龍東的公共道路(快速公路及高速道路除外), 包括進行相關的斜坡、道路構築物、隧道、園境設施和小規模道路改善工程	March 2024 二零二四年三月	482.6	9.5

* 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。

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\$2,055.16 million and HK\$722.00 million (30 June 2017: HK\$1,091.09 million and HK\$445.58 million), respectively, representing approximately 72.70% and 25.54% (30 June 2017: 68.51% and 27.98%), respectively, of the total revenue of the Group for the Period.

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2,055.16百萬港元及722.00百萬港元(二零一七年六月三十日：1,091.09百萬港元及445.58百萬港元)，分別佔期內本集團總收益約72.70%及25.54%(二零一七年六月三十日：68.51%及27.98%)。

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 BIM services to real estates in Hong Kong and the PRC. Revenue attributable to these other services amounted to approximately 1.76% of the total revenue of the Group for the Period (30 June 2017: 3.51%).

期內，除一般樓宇及土木工程外，我們亦提供其他服務，主要包括向香港及中國的房地產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BIM服務。其他服務應佔收益佔期內本集團總收益約1.76%(二零一七年六月三十日：3.51%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our overall revenue increased by approximately HK\$1,234.40 million, or approximately 77.51%, from HK\$1,592.67 million for the six months ended 30 June 2017 to HK\$2,827.07 million for the six months ended 30 June 2018. The increase in our revenue was mainly the combined effect of the increase in general building business of HK\$964.07 million and the increase in civil engineering business of HK\$276.42 million.

Revenue from general building business increased by approximately HK\$964.07 million, or approximately 88.36%, from HK\$1,091.09 million for the six months ended 30 June 2017 to HK\$2,055.16 million for the six months ended 30 June 2018. The increase was primarily due to the increase in revenue between periods of certain general building contracts in accordance with the work progress, including the construction of a home ownership scheme development for the Hong Kong Housing Authority at Sheung Lok Street, 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. In addition, the increase was explained by the inclusion of certain new general building contracts for the six months ended 30 June 2018, including the construction of a public rental housing development for the Housing Authority at Tung Tau Estate Phase 8.

Revenue from civil engineering business increased by approximately HK\$276.42 million, or approximately 62.04%, from HK\$445.58 million for the six months ended 30 June 2017 to HK\$722.00 million for the six months ended 30 June 2018. 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 infrastructure works for developments at the southern part of the former runway, and piers maintenance for Civil Engineering and Development Department.

Revenue from other services (which mainly comprised housing and property management services and BIM services) for the six months ended 30 June 2018 amounted to HK\$49.91 million (30 June 2017: HK\$56.00 million), representing 1.76% (30 June 2017: 3.51%) 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\$20.47 million, or approximately 20.33%, from HK\$100.67 million for the six months ended 30 June 2017 to HK\$121.14 million for the six months ended 30 June 2018. The increase in gross profit was mainly due to the increase in revenue for the six months ended 30 June 2018 as compared to the six months ended 30 June 2017.

財務回顧

收益

我們的整體收益由截至二零一七年六月三十日止六個月的1,592.67百萬港元增加約1,234.40百萬港元或約77.51%至截至二零一八年六月三十日止六個月的2,827.07百萬港元。收益增加乃主要由於一般樓宇業務增加964.07百萬港元及土木工程業務增加276.42百萬港元的綜合影響所致。

來自一般樓宇業務的收益由截至二零一七年六月三十日止六個月的1,091.09百萬港元增加約964.07百萬港元或約88.36%至截至二零一八年六月三十日止六個月的2,055.16百萬港元。該增加乃主要由於根據工程進度，若干一般樓宇合約（包括香港房屋委員會於常樂街興建居屋發展項目及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）於期間之收益增加。此外，該增加可通過截至二零一八年六月三十日止六個月加入若干新一般樓宇合約所解釋，包括房屋委員會於東頭邨8期興建公屋發展項目。

土木工程業務的收益由截至二零一七年六月三十日止六個月的445.58百萬港元增加約276.42百萬港元或約62.04%至截至二零一八年六月三十日止六個月的722.00百萬港元。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（包括啟德發展計劃一前跑道南面基礎設施發展工程及土木工程拓展署的碼頭保養）所致。

截至二零一八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BIM服務）的收益為49.91百萬港元（二零一七年六月三十日：56.00百萬港元），佔本集團總收益的1.76%（二零一七年六月三十日：3.51%）。

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二零一七年六月三十日止六個月的100.67百萬港元增加約20.47百萬港元或約20.33%至截至二零一八年六月三十日止六個月的121.14百萬港元。毛利增加主要是由於截至二零一八年六月三十日止六個月的收益較截至二零一七年六月三十日止六個月有所增加所致。

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Our overall gross profit margin decreased from 6.32% for the six months ended 30 June 2017 to 4.28% for the six months ended 30 June 2018 mainly due to the intense competition for project works across the market.

Other revenue

Our other revenue for the six months ended 30 June 2018 amounted to HK\$2.32 million, compared to that of HK\$0.19 million for the six months ended 30 June 2017. Other revenue mainly consisted of interest income and other sundry income.

Other net (loss)/income

Our other net loss for the six months ended 30 June 2018 amounted to HK\$0.14 million, compared to other net income of HK\$0.39 million for the six months ended 30 June 2017. Our other net loss for the six months ended 30 June 2018 was attributed to the combined effect of (i) loss on disposal of plant and equipment; and (ii) foreign exchange loss.

Administrative expenses

Administrative expenses mainly consisted of staff cost and rental charges. Our administrative expenses for the six months ended 30 June 2018 amounted to HK\$43.63 million, compared to that of HK\$33.71 million for the six months ended 30 June 2017. The increase in administrative expenses was mainly due to the increase in staff costs as a result of the higher volume of business.

Finance costs

Our finance costs for the six months ended 30 June 2018 amounted to HK\$4.27 million, compared to that of HK\$1.92 million for the six months ended 30 June 2017. The increase was primarily associated with the increase in bank interest expenses arising from the increase in average bank loan balances and average interest rates.

Income tax

Our income tax for the six months ended 30 June 2018 amounted to HK\$11.86 million, compared to that of HK\$10.85 million for the six months ended 30 June 2017. The effective tax rate for the six months ended 30 June 2018 was 15.97%, which was about in line compared to that of 16.30% for the six months ended 30 June 2017.

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\$7.12 million, or approximately 12.81%, from HK\$55.58 million for the six months ended 30 June 2017 to HK\$62.70 million for the six months ended 30 June 2018.

我們的整體毛利率由截至二零一七年六月三十日止六個月的6.32%減至截至二零一八年六月三十日止六個月的4.28%，主要由於市場項目工程競爭激烈所致。

其他收益

截至二零一八年六月三十日止六個月，其他收益為2.32百萬港元，而截至二零一七年六月三十日止六個月的其他收益為0.19百萬港元。其他收益主要包括利息收入及其他雜項收入。

其他淨(虧損)/收入

截至二零一八年六月三十日止六個月，其他淨虧損為0.14百萬港元，而截至二零一七年六月三十日止六個月則為其他淨收入0.39百萬港元。截至二零一八年六月三十日止六個月的其他淨虧損源於以下各項的綜合影響：(i)出售廠房及設備的虧損；及(ii)外匯虧損。

行政開支

行政開支主要包括員工成本及租賃開支。截至二零一八年六月三十日止六個月，行政開支為43.63百萬港元，而截至二零一七年六月三十日止六個月的行政開支為33.71百萬港元。行政開支增加主要是由於業務量加大導致員工成本增加所致。

融資成本

截至二零一八年六月三十日止六個月，融資成本為4.27百萬港元，而截至二零一七年六月三十日止六個月的融資成本為1.92百萬港元。增加乃主要與平均銀行貸款結餘及平均利率增加令銀行利息開支增加有關。

所得稅

截至二零一八年六月三十日止六個月，所得稅為11.86百萬港元，而截至二零一七年六月三十日止六個月的所得稅為10.85百萬港元。截至二零一八年六月三十日止六個月，實際稅率為15.97%，與截至二零一七年六月三十日止六個月的實際稅率16.30%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二零一七年六月三十日止六個月的55.58百萬港元增加約7.12百萬港元或約12.81%至截至二零一八年六月三十日止六個月的62.70百萬港元。

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LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Capital Structure

As at 30 June 2018, the capital structure of the Group consisted of equity of HK\$463.20 million (31 December 2017: HK\$474.80 million) and bank borrowings of HK\$471.93 million as more particularly described in the paragraph headed "Borrowings" below (31 December 2017: HK\$307.74 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 and bank borrowings. As at 30 June 2018, our cash and cash equivalents were HK\$233.23 million (31 December 2017: HK\$256.76 million).

As at 30 June 2018, the current ratio of the Group was 1.25 (31 December 2017: 1.29).

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

Borrowings

As at 30 June 2018, the Group had total bank borrowings of HK\$471.93 million (31 December 2017: approximately HK\$307.74 million). The increase in total bank borrowings was mainly used to finance the working capital of the ongoing sizable projects plus the new projects that were awarded to us, especially at the commencement stage of these contracts which generally require more capital input. During the past twelve months, we were awarded 12 projects as a main contractor in Hong Kong with total original contract sum exceeding HK\$6 billion.

As at 30 June 2018, the Group had approximately HK\$1,467 million (31 December 2017: HK\$1,267 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.

流動資金、財務資源及資本架構

資本架構

於二零一八年六月三十日，本集團的資本架構包括股本463.20百萬港元(二零一七年十二月三十一日：474.80百萬港元)及下文「借款」一段所詳述的銀行借款471.93百萬港元(二零一七年十二月三十一日：307.74百萬港元)。

現金狀況及可用資金

期內，本集團流動資金狀況良好，以經營現金流及銀行借款撥付營運資金。於二零一八年六月三十日，現金及現金等價物為233.23百萬港元(二零一七年十二月三十一日：256.76百萬港元)。

於二零一八年六月三十日，本集團的流動比率為1.25(二零一七年十二月三十一日：1.29)。

我們的現金一直及預期將繼續主要用作營運成本。

借款

於二零一八年六月三十日，本集團的銀行借款總額為471.93百萬港元(二零一七年十二月三十一日：約307.74百萬港元)。銀行借款總額的增加主要用於為我們獲授的持續大型項目加上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，我們於香港以總承建商身份獲授12個項目，原訂合約總額超過60億港元。

於二零一八年六月三十日，本集團於香港及澳門擁有約1,467百萬港元(二零一七年十二月三十一日：1,267百萬港元)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。

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GEARING RATIO

As at 30 June 2018, the Group's gearing ratio was 101.88% (31 December 2017: 64.82%), 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 ongoing sizable projects plus 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 2017 year end's final dividend offset by the inclusion of net profit for the current period in 2018.

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\$19.47 million (30 June 2017: HK\$9.32 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.

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 2018. There was no future plan for material investments or capital assets as at 30 June 2018.

資產負債比率

於二零一八年六月三十日，本集團的資產負債比率為101.88%（二零一七年十二月三十一日：64.82%），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) 主要用於為進行中的大型項目及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，此乃宣派二零一七年年底末期股息並被納入二零一八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19.47百萬港元（二零一七年六月三十日：9.32百萬港元）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。

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

於截至二零一八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。於二零一八年六月三十日，並無未來重大投資或股本資產計劃。

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SIGNIFICANT INVESTMENTS HELD

The Group did not hold any significant investments during the six months ended 30 June 2018.

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 2018.

PLEDGE OF ASSETS

As at 30 June 2018, the Group had deposits, amounting to HK\$25.03 million (31 December 2017: HK\$25.01 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 2018, the Group did not have any capital commitments.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2018, the Group had 2,240 employees in Hong Kong, Macau and the PRC and total remuneration for the six months ended 30 June 2018 was approximately HK\$358 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.

所持重大投資

於截至二零一八年六月三十日止六個月，本集團並無持有任何重大投資。

或然負債

除簡明綜合財務報表附註13所披露者外，本集團於二零一八年六月三十日並無其他或然負債。

抵押資產

於二零一八年六月三十日，本集團的存款25.03百萬港元(二零一七年十二月三十一日：25.01百萬港元)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

於二零一八年六月三十日，本集團並無任何資本承擔。

僱員及薪酬政策

於二零一八年六月三十日，本集團在香港、澳門及中國有2,240名僱員，截至二零一八年六月三十日止六個月的薪酬總額約為358百萬港元。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。

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FUTURE PROSPECTS

Our anticipation that the Finance Committee of the Legislative Council of Hong Kong would approve financial proposals more efficiently became reality. According to the remarks by the chairman of the Finance Committee, the Honourable Mr. Chan Kin Por, on 18 July 2018, the Finance Committee took 1.4 hour on average to approve a financial proposal in the 2017–2018 fiscal year, as opposed to 4 hours in last fiscal year, which was much more efficient. Out of the 98 financial proposals approved in this 2017–2018 fiscal year, there are 36 approved funds related to public works totalling about HK\$168 billion. Within the 36 approved funds, significant projects included construction of Central Kowloon Route and renovation works to five hospitals. The Housing Authority recently announced that as at the end of June 2018, the average waiting time for general applicants to public rental housing was about 5.3 years which is much longer than the targeted average waiting time of around 3 years. Facing such huge demand for public rental housing, the Housing Authority would definitely spare no effort in searching for more lands for building more public housing. The Government has launched “New Initiatives on Housing Policy” on 29 June 2018. One of the new measures is to re-allocate nine pieces of private housing sites in Anderson Road Quarry and Kai Tak District for public housing with 10,600 flats to be built. Looking forward, there will be ample opportunities in public works and public housing works for the main contractors engaging in civil engineering and general building, like the Group, to tender. The Group will suitably allocate internal resources and bank credits to provide working capital for these opportunities on public works and public housing works.

Moreover, the recent MTR (Mass Transit Railway)’s Shatin-Central link events have exposed certain loopholes in checking, surveillance and reporting the contractor’s compliance with the approved drawings and specifications. The Government departments and regulatory departments would inevitably exercise more stringent control over the contractor’s performance in the public works and public housing works, and would inevitably increase construction cost substantially. Notwithstanding the aforesaid, 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 with construction-related or other up-stream business to enhance our overall competitiveness and income.

未來前景

我們對香港立法會財務委員會將會更有效的審批財務預案的預期成真。根據財務委員會主席陳健波先生於二零一八年七月十八日的講話，財務委員會在二零一七至二零一八財年平均需1.4小時審批一項財務預案，而上一財年則為4個小時，效率大為提升。在二零一七至二零一八財年的審批的98項財務預案中，36筆關於公共工程的已審批資金總額約1,680億港元。於該等36筆已審批資金中，重要項目包括中九龍幹線建設以及五間醫院的翻修工程。房屋委員會最近宣佈，於二零一八年六月底，一般公屋申請人的平均等待時間約為5.3年，遠遠超過3年左右的目標平均等候時間。面對如此巨大的公屋需求，房屋委員會必定會不遺餘力地尋找更多土地，以興建更多公屋。政府於二零一八年六月二十九日推出「房屋政策新措施」。其中一項新措施是改撥九幅位於安達臣道石礦場及啟德區的私營房屋用地用於興建10,600個單位的公屋。展望未來，公共工程及公屋工程將為本集團等從事土木工程及一般樓宇工程的主承建商提供大量的招標機會。本集團將適當地調配內部資源及銀行授信，為這些公共工程及公屋工程機遇提供流動資本。

此外，近期的港鐵（香港鐵路）沙中線事件，已表明在檢查、監察及報告承建商遵守核准圖則及規格方面，存在若干漏洞。政府部門及監管部門必將對承建商在公共工程及公屋工程中的表現施加更嚴格的控制，而這必定導致建築成本大幅增加。儘管如此，本集團將繼續以穩定高效的方式維持優質的建築工程服務。同時，本集團將繼續關注建築相關或其他上游業務的併購機會，以提升我們的整體競爭力及收益。

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 and C.2.5 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.

According to code provision C.2.5 of the CG Code, the Company should have an internal audit function. The Company has not established a standalone internal audit department, however, the Board has put in place adequate measures to perform the internal audit function in relation to different aspects of the Group. The Company has appointed an external internal control adviser to perform ongoing review of our internal control system to evaluate the effectiveness and formulate plans and recommendations for improvement of our internal control measures and policies. It is intended to review the effectiveness of the Group's material internal controls so as to provide assurance that key internal control measures are carried out appropriately and are functioning as intended.

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條及C.2.5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。

根據企業管治守則條文第C.2.5條，本公司應擁有內部審核職能部門。本公司並無設立獨立內部審核部門，然而，董事會已實施適當措施，履行與本集團不同層面相關的內部審核職能。本集團已委任外聘內部控制顧問持續檢討內部控制系統，評估內部控制系統的成效以及制定規劃及建議，務求改善內部控制措施及政策。我們擬檢討本集團重要內部控制的成效，以保證主要內部控制措施妥善執行及發揮擬定作用。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 was a Director.

INTERIM DIVIDEND

The Directors resolved to declare an interim dividend of HK9 cents per Share for the Period (30 June 2017: HK12.5 cents per Share), amounting to approximately HK\$36 million (30 June 2017: HK\$50 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, 18 September 2018. It is expected that the proposed dividend will be paid on or about Friday, 28 September 2018.

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, 18 September 2018, 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, 17 September 2018.

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)。

中期股息

董事議決宣派中期股息每股9港仙(二零一七年六月三十日：每股12.5港仙)，約為36百萬港元(二零一七年六月三十日：50百萬港元)。中期股息將派付予二零一八年九月十八日(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。預期於二零一八年九月二十八日(星期五)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，本公司將於二零一八年九月十八日(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二零一八年九月十七日(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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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.

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

Interests in the Company

As at 30 June 2018, 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 (Cap. 571 of the Laws of Hong Kong) (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.

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。

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

截至二零一八年六月三十日，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）中擁有根據香港法例第571章證券及期貨條例（「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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Interests in associated corporations of the Company

As at 30 June 2018, 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:

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.

於本公司相聯法團的權益

截至二零一八年六月三十日，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：

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。

Save as disclosed above, as at 30 June 2018, 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，截至二零一八年六月三十日，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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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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 2018, 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:

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，截至二零一八年六月三十日，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：

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) 受控法團權益(附註1及2)	300,000,000	75%
Ocean Asset Holdings Limited ("Ocean Asset")	Interest of controlled corporation (Notes 1 and 2) 受控法團權益(附註1及2)	300,000,000	75%
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%
Mr. Hu Liang Ming Raymond 胡亮明先生	Beneficial owner 實益擁有人	12,000,000	3%
Mr. Hu Liang Ming Raymond 胡亮明先生	Beneficiary of a trust 信託受益人	10,000,000	2.5%

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，羅先生被視為於新福港集團持有的股份中擁有權益。

Save as disclosed above, as at 30 June 2018, 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.

除上文所披露者外，截至二零一八年六月三十日，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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 2018.

EVENTS AFTER THE REPORTING PERIOD

The Board is pleased to report that, subsequent to 30 June 2018, the Civil Engineering and Development Department has awarded us a new contract for the Site Formation and Infrastructure Works for Development at Kam Tin South, Yuen Long — Advance Works and Hong Kong Housing Authority has awarded us two district term contracts for the Maintenance, Improvement and Vacant Flat Refurbishment for Hong Kong Island & Islands and the Maintenance, Improvement and Vacant Flat Refurbishment for Properties Managed by Property Service Administration Unit/Wong Tai Sin, Tsing Yi and Tsuen Wan Region, respectively. The total contract sum of the abovementioned contracts is approximately HK\$1,106 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 2018 and up to the date of this report.

On behalf of the Board

Chan Ki Chun
Chairman

Hong Kong, 29 August 2018

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二零一八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。

報告期後事項

董事會欣然報告，於二零一八年六月三十日後，土木工程拓展署已向我們授予位於元朗錦田南發展計劃工地平整和基礎設施工程之前期工程的新合約及香港房屋委員會向我們分別授予位於香港島及離島之保養、改善及空置單位翻新工程及位於黃大仙、青衣及荃灣區(物業管理服務小組)之保養、改善及空置單位翻新工程的兩份分區定期合約，上述合約的總合約金額約為1,106百萬港元。

除上述者外，就董事會所知，於二零一八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，二零一八年八月二十九日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the six months ended 30 June 2018 — unaudited
(Expressed in Hong Kong dollars)

截至二零一八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	
		2018	2017
		二零一八年	二零一七年
		\$'000	\$'000
		千元	千元
	Notes 附註		
Revenue	3	2,827,070	1,592,668
Direct costs		(2,705,931)	(1,491,994)
Gross profit		121,139	100,674
Other revenue		2,322	189
Other net (loss)/income		(142)	385
Administrative expenses		(43,632)	(33,713)
Profit from operations		79,687	67,535
Finance costs		(4,265)	(1,916)
Share of profits less losses of joint ventures		(1,142)	954
Profit before taxation	4	74,280	66,573
Income tax	5	(11,857)	(10,846)
Profit for the period		62,423	55,727
Attributable to:			
Equity shareholders of the Company		62,701	55,577
Non-controlling interests		(278)	150
Profit for the period		62,423	55,727
Earnings per share — Basic/Diluted	6	15.68 cents 港仙	13.89 cents 港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the six months ended 30 June 2018 — unaudited
(Expressed in Hong Kong dollars)

截至二零一八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	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Profit for the period	期內溢利	62,423	55,727
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:</i>	<i>其後可重新分類至損益的項目：</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	(23)	161
Total comprehensive income for the period	期內全面收益總額	62,400	55,888
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益股東	62,678	55,738
Non-controlling interests	非控股權益	(278)	150
Total comprehensive income for the period	期內全面收益總額	62,400	55,888

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2018 — unaudited
(Expressed in Hong Kong dollars)

於二零一八年六月三十日 — 未經審核
(以港元呈列)

			30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日 (Note) (附註)
		Notes 附註	\$'000 千元	\$'000 千元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	7	43,014	30,314
Goodwill	商譽		1,209	1,209
Interest in joint ventures	於合營企業的權益		1,948	3,089
Deferred tax assets	遞延稅項資產		34,982	33,557
			81,153	68,169
Current assets	流動資產			
Contract assets	合約資產		1,167,310	—
Gross amount due from customers for contract work	應收合約工程客戶總額		—	689,399
Trade and other receivables	應收貿易賬款及其他應收款項	8	477,324	871,904
Amount due from a joint venture	應收一間合營企業款項		7,596	—
Current tax recoverable	可收回即期稅項		1,740	2,482
Pledged deposits	抵押存款		25,028	25,006
Cash at banks and in hand	銀行及手頭現金	9	233,226	256,759
			1,912,224	1,845,550
Current liabilities	流動負債			
Contract liabilities	合約負債		128,253	—
Gross amount due to customers for contract work	應付合約工程客戶總額		—	186,396
Trade and other payables	應付貿易賬款及其他應付款項	10	905,651	931,071
Amount due to a joint venture	應付合營企業款項		—	1,904
Bank loans and overdrafts	銀行貸款及透支		471,933	307,742
Current tax payable	應付即期稅項		19,329	8,360
			1,525,166	1,435,473
Net current assets	流動資產淨值		387,058	410,077
Total assets less current liabilities	總資產減流動負債		468,211	478,246
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		5,016	3,451
NET ASSETS	資產淨值		463,195	474,795

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2018 — unaudited
(Expressed in Hong Kong dollars)

於二零一八年六月三十日 — 未經審核
(以港元呈列)

		Notes	30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日 (Note) (附註)
		附註	\$'000 千元	\$'000 千元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		40,000	40,000
Reserves	儲備		422,669	433,991
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		462,669	473,991
Non-controlling interests	非控股權益		526	804
TOTAL EQUITY	權益總額		463,195	474,795

Note: The Group has initially applied HKFRS 15 at 1 January 2018. Under the transition method chosen, comparative information is not restated. See note 2.

附註：本集團已於二零一八年一月一日首次應用香港財務報告準則第15號。根據所選擇的過渡方法，比較資料並未重列。請參閱附註2。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2018 — unaudited
(Expressed in Hong Kong dollars)

截至二零一八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
At 1 January 2017	於二零一七年一月一日	40,000	82,867	81	(166)	328,967	451,749	(13)	451,736
Changes in equity for the six months ended 30 June 2017:	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)
At 30 June 2017	於二零一七年六月三十日	40,000	82,867	81	(5)	314,544	437,487	137	437,624
At 1 January 2018	於二零一八年一月一日	40,000	82,867	81	202	350,841	473,991	804	474,795
Changes in equity for the six months ended 30 June 2018:	截至二零一八年六月三十日止六個月權益變動：								
Profit for the period	期內溢利	-	-	-	-	62,701	62,701	(278)	62,423
Other comprehensive income	其他全面收益	-	-	-	(23)	-	(23)	-	(23)
Total comprehensive income	全面收益總額	-	-	-	(23)	62,701	62,678	(278)	62,400
Dividends approved in respect of the previous year	批准過往年度股息	-	-	-	-	(74,000)	(74,000)	-	(74,000)
At 30 June 2018	於二零一八年六月三十日	40,000	82,867	81	179	339,542	462,669	526	463,195

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2018 — unaudited
(Expressed in Hong Kong dollars)

截至二零一八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

		Note 附註	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Operating activities	經營活動			
Cash used in operations	經營所用現金		(49,269)	(169,327)
Tax paid	已付稅項		(6)	(550)
Net cash used in operating activities	經營活動所用現金淨額		(49,275)	(169,877)
Investing activities	投資活動			
Payment for the purchase of plant and equipment	購置廠房及設備付款		(19,471)	(9,317)
Other cash flows (used in)/arising from investing activities	投資活動(所用)/所得的其他現金流		(9,390)	197
Net cash used in investing activities	投資活動所用現金淨額		(28,861)	(9,120)
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		(74,000)	(70,000)
Net proceeds from bank loans	銀行貸款所得款項淨額		134,592	167,371
Other cash flows arising from financing activities	融資活動所得的其他現金流		(4,265)	(1,916)
Net cash generated from financing activities	融資活動所得現金淨額		56,327	95,455
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(21,809)	(83,542)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		250,775	215,828
Effect of foreign exchanges rates changes	匯率變動影響		(37)	64
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	9	228,929	132,350

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, construction projects in Macau and housing management services in Hong Kong and the People’s Republic of China (the “PRC”). 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”) on 10 December 2015.

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2017 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

These unaudited consolidated interim financial statements have been approved for issue by the Board of Directors on 29 August 2018.

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、在澳門從事建築項目及在香港及中華人民共和國(「中國」)從事房屋管理服務。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。

本公司之股份於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。

此中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文(包括遵守香港會計師公會(「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。

中期財務報告乃根據與二零一七年度財務報表所採納會計政策相同的會計政策編製，惟預期於二零一八年度財務報表中反映的會計政策變動除外。有關會計政策變動的詳情載於附註2。

編製符合香港會計準則第34號的中期財務報告要求管理層作出判斷、估計及假設，而有關判斷、估計及假設將影響政策應用以及按年初至今基準報告的資產、負債、收入及開支金額。實際結果可能有別於該等估計。

中期財務報告包括簡明綜合財務報表及經選擇解釋附註。有關附註包括自二零一七年度財務報表以來對了解本集團財務狀況變動及表現而言屬重大的事件及交易的解釋。簡明綜合中期財務報表及其附註不包括根據香港財務報告準則(「香港財務報告準則」)編製一份完整的財務報表所需的所有資料。

此等未經審核綜合中期財務報表已於二零一八年八月二十九日獲董事會批准發行。

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)

2 CHANGES IN ACCOUNTING POLICIES

(a) Overview

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The Group has been impacted by HKFRS 15 in relation to presentation of contract assets and contract liabilities. Details of the changes in accounting policies are discussed in note 2(b) for HKFRS 9 and note 2(c) for HKFRS 15.

Under the transition method chosen, the Group recognises cumulative effect of the initial application of HKFRS 15 as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated. The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been impacted by HKFRS 15:

		At 31 December 2017	Impact on initial application of HKFRS 15 (Note 2(c)) 首次應用 香港財務報告 準則第15號的 影響(附註2(c))	At 1 January 2018
		於 二零一七年 十二月三十一日 \$'000 千元	\$'000 千元	於 二零一八年 一月一日 \$'000 千元
Contract assets	合約資產	–	908,907	908,907
Gross amount due from customers for contract work	應收客戶合約工程款項 總額	689,399	(689,399)	–
Trade and other receivables	貿易及其他應收款項	871,904	(219,508)	652,396
Total current assets	總流動資產	1,845,550	–	1,845,550
Contract liabilities	合約負債	–	186,396	186,396
Gross amount due to customers for contract work	應付客戶合約工程 款項總額	186,396	(186,396)	–
Total current liabilities	總流動負債	1,435,473	–	1,435,473
Net current assets	流動資產淨值	410,077	–	410,077
Total assets less current liabilities	總資產減流動負債	478,246	–	478,246
Net assets	淨資產	474,795	–	474,795
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔 權益總額	473,991	–	473,991
Total equity	總權益	474,795	–	474,795

Further details of these changes are set out in sub-section (c) of this note.

2 會計政策變動

(a) 概覽

香港會計師公會頒佈多項於本集團本會計期間首次生效的新訂香港財務報告準則及其修訂本。當中，以下發展與本集團的財務報表有關：

- 香港財務報告準則第9號，金融工具
- 香港財務報告準則第15號，客戶合約收益

本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

本集團受有關呈列合約資產及合約負債的香港財務報告準則第15號影響。會計政策變動詳情於香港財務報告準則第9號的附註2(b)及香港財務報告準則第15號的附註2(c)中討論。

根據所選擇的過渡方法，本集團確認首次應用香港財務報告準則第15號的累計影響為二零一八年一月一日的股權期初結餘的調整。並未重列比較資料。下表概述於綜合財務狀況表中受香港財務報告準則第15號影響的各線性項目：

該等變動的進一步詳情載於本附註(c)分節。

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)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, *Financial instruments*

HKFRS 9 replaces the standard on accounting for financial instruments, HKAS 39, *Financial instruments: Recognition and measurement*. HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets. The Group has been impacted by HKFRS 9 in relation to measurement of impairment for financial assets.

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. The application of the expected credit loss model results in earlier recognition of credit losses but with no material financial impact to the Group.

(c) HKFRS 15, *Revenue from contracts with customers*

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 11 and HKAS 18.

There is no impact of transition to HKFRS 15 on retained profits at 1 January 2018.

2 會計政策變動(續)

(b) 香港財務報告準則第9號，*金融工具*

香港財務報告準則第9號取代香港會計準則第39號，*金融工具：確認及計量*。香港財務報告準則第9號引入金融資產分類及計量的新規定，包括金融資產的減值計量。本集團就金融資產的減值計量受香港財務報告準則第9號的影響。

香港財務報告準則第9號的新減值模型「預期信貸虧損」模型取代香港會計準則第39號中的「已產生虧損」模型。根據預期信貸虧損模型，其將不再需要於確認減值虧損前發生虧損事件。相反，實體須確認及計量十二個月預期信貸虧損或年期內的預期信貸虧損，視乎資產以及有關事實及情況而定。應用預期信貸虧損模型導致提早確認信貸虧損但對本集團並無重大財務影響。

(c) 香港財務報告準則第15號，*客戶合約收益*

香港財務報告準則第15號制訂確認收益及客戶合約部分成本的全面框架。香港財務報告準則第15號取代香港會計準則第18號收益(其涵蓋自銷售貨品及提供服務產生的收益)及香港會計準則第11號建築合約(其指定建築合約的會計方法)。

本集團已選擇使用累計影響過渡方法及已確認首次應用的累計影響為二零一八年一月一日期初結餘的調整。因此，並無重列比較資料及繼續根據香港會計準則第11號及香港會計準則第18號報告。

過渡至香港財務報告準則第15號對二零一八年一月一日的保留溢利並無影響。

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)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from contracts with customers (Continued)

Further details of the nature and effect of the changes on previous accounting policies are set out below:

(i) Timing of revenue recognition

Previously, revenue arising from construction contracts and provision of services was recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue from construction contracts and provision of services.

2 會計政策變動(續)

(c) 香港財務報告準則第15號，客戶合約收益(續)

過往會計政策的性質及變動影響詳情載列如下：

(i) 收益確認的時間

來自建築合約及提供服務產生的收益按時間確認，其中來自銷售貨品的收益通常於貨品的所有權風險及回報已轉移至客戶時確認。

根據香港財務報告準則第15號，收益於客戶取得合約中承諾的商品或服務的控制權時確認。這可能是單一的時間點或隨時間推移。香港財務報告準則第15號確認以下三種情況，承諾的商品或服務的控制權被視為隨時間轉移：

- A. 於客戶同時收取及享有實體履約提供的利益時(實體履約時)；
- B. 於實體履約創造或提升客戶控制的資產(例如在建工程)時(於資產被創造或提升時)；
- C. 於實體履約不創造實體具有其他用途的資產及實體擁有迄今已完成履約的付款的可強制執行權利時。

倘合約條款及實體的活動不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於單一時間點(即控制權轉移時)確認銷售商品或服務的收益。所有權的風險及回報僅為被視為釐定發生控制權轉移的指標之一。

採納香港財務報告準則第15號不會對本集團確認建築合約及提供服務的收益產生重大影響。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from contracts with customers (Continued)

(ii) Timing of recognition of contract costs

Under HKFRS 15, if the costs incurred in fulfilling a contract with a customer are not within the scope of another standard, assets shall only be recognised if the costs incurred (i) relate directly to a contract or an anticipated contract that can be specifically identified; (ii) generate or enhance resources of the entity that will be used in satisfying performance obligations in the future; and (iii) are expected to be recovered. Costs that relate to satisfied performance obligations (or partially satisfied performance obligations) in the contracts and costs for which an entity cannot distinguish whether the costs relate to unsatisfied performance obligations or to satisfied performance obligations shall be expensed as incurred under HKFRS 15.

Previously, contract costs of the Group are recognised by reference to the stage of completion of the contract, which was measured by reference to the percentage of the estimated total revenue for the contracts entered into by the Group that have been performed to date. Under HKFRS 15, contract costs that related to satisfy performance obligations are expensed as incurred. The adoption of HKFRS 15 does not have a significant impact on the timing of recognition of contract costs.

(iii) Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2 會計政策變動(續)

(c) 香港財務報告準則第15號，客戶合約收益(續)

(ii) 確認合約成本的時間

根據香港財務報告準則第15號，倘履行與客戶的合約產生的成本不屬於另一準則的範圍，有關資產僅可於產生成本的情況下確認(i)與合約或可具體確認的預期合約直接有關；(ii)產生或提升實體資源將用於履行日後的履約責任；及(iii)預期可予收回。與合中約支付履行責任(或部分支付履約責任)有關的成本及實體無法識別該成本是否與未支付的履約責任或將予支付的履約責任有關的成本須根據香港財務報告準則第15號支銷為已產生成本。

過往，本集團的合約成本參考完成合約分階段確認，即參考本集團所訂立迄今已履行的合約的估計總收益的百分比計量。根據香港財務報告準則第15號，與支付履約責任有關的合約成本支銷為已產生成本。採納香港財務報告準則第15號對確認合約成本的時間點並無重大影響。

(iii) 合約資產及負債的呈列

香港財務報告準則第15號，應收款項僅當本集團擁有代價的無條件權利時方可確認。倘本集團於合約中所承諾的商品及服務的代價成為無條件權利前確認相關收益，則代價的權利被分類為合約資產。類似地，於集團確認相關收益前，客戶支付代價或合約上須支付代價且該金額已到期，則確認為合約負債(而非應付款項)。就與客戶的單一合約而言，呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from contracts with customers (Continued)

(iii) Presentation of contract assets and liabilities (Continued)

Previously, contract balances relating to construction contracts in progress were presented in the statement of financial position under “gross amount due from customers for contract work” or “gross amount due to customers for contract work” respectively. Receivables for which the Group’s entitlement to the consideration was conditional on achieving certain milestones or satisfactory completion for retention period were presented in the statement of financial position as “retentions receivable” under “trade and other receivables”.

To reflect these changes in presentation, the Group has made the following adjustments at 1 January 2018, as a result of the adoption of HKFRS 15:

- a. “Gross amount due from customers for contract work” and “retentions receivable” under “trade and other receivables” amounting to \$689,399,000 and \$219,508,000 respectively, are now included under contract assets; and
- b. “Gross amount due to customers for contract work” amounting to \$186,396,000 is now included under contract liabilities.

2 會計政策變動(續)

(c) 香港財務報告準則第15號，客戶合約收益(續)

(iii) 合約資產及負債的呈列(續)

以往，與進行中的建築合約有關的合約結餘於財務狀況表中「應收客戶合約工程款項總額」或「應付客戶合約工程款項總額」下呈列。有關本集團收取代價的權利的應收款項須待達成若干里程碑或信納保留期間的完成於財務狀況表中「貿易及其他應收款項」下呈列為「應收保證金」後方可作實。

為反映該等呈列變動，本集團因採納香港財務報告準則第15號已於二零一八年一月一日作出以下調整：

- a. 「貿易及其他應收款項」下的「應收客戶合約工程款項總額」及「應收保證金」金額分別為689,399,000元及219,508,000元現納入合約資產項下；及
- b. 「應付客戶合約工程款項總額」186,396,000元現納入合約負債項下。

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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 management 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 : 該分部提供房屋管理服務及顧問服務

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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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 2018

截至二零一八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 (recognised over time)	可報告分部收益 (按時間確認)	2,055,156	722,000	49,914	2,827,070
Reportable segment profit	可報告分部溢利	91,734	24,571	5,480	121,785
Other revenue and other net gain	其他收益及 其他淨收益				29
Depreciation	折舊				(343)
Finance costs	融資成本				(4,265)
Unallocated head office and corporate expenses	未經分配總辦事處 及企業開支				(42,926)
Consolidated profit before taxation	除稅前綜合溢利				74,280
Share of profits less losses of joint ventures	分佔合營企業 溢利減虧損	(1,142)	–	–	(1,142)
Depreciation for the period	期內折舊	4,416	1,635	288	6,339
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)	1,063,811	511,818	97,314	1,672,943
Deferred tax assets	遞延稅項資產				34,982
Current tax recoverable	可收回即期稅項				1,740
Unallocated head office and corporate assets	未經分配總辦事處 及企業資產				283,712
Consolidated total assets	綜合總資產				1,993,377
Additions to non-current segment assets during the period	期內添置非流動 分部資產	14,134	4,966	343	19,443
Share of net assets in joint ventures	分佔合營企業之 資產淨值	1,948	–	–	1,948
Reportable segment liabilities	可報告分部負債	637,701	274,036	31,984	943,721
Current tax payable	應付即期稅項				19,329
Deferred tax liabilities	遞延稅項負債				5,016
Unallocated head office and corporate liabilities	未經分配總辦事處 及企業負債				562,116
Consolidated total liabilities	綜合總負債				1,530,182

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

For the six months ended 30 June 2017

		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 (recognised over time)	可報告分部收益 (按時間確認)	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

No geographic information has been presented as most of the Group's operating activities are carried out in Hong Kong.

由於本集團大部分經營活動均於香港進行，故並無呈列地區資料。

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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	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 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	4,265	1,916
(b) Staff costs	(b) 員工成本		
Salaries, wages and other benefits	薪金、工資及其他福利	345,233	260,592
Contributions to defined contribution retirement plans	界定供款退休計劃供款	13,120	10,340
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	(332,814)	(252,442)
		25,539	18,490
(c) Other items	(c) 其他項目		
Depreciation	折舊	6,682	5,854
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	(6,075)	(4,978)
		607	876
Auditors' remuneration	核數師酬金	1,532	1,449

5 INCOME TAX

Taxation in the consolidated income statement represents:

5 所得稅

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	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 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	11,717	10,671
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	140	175
		11,857	10,846

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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 \$62,701,000 (30 June 2017: \$55,577,000) and 400,000,000 shares (30 June 2017: 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 2018 and 2017.

7 PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired items of plant and equipment with a cost of \$19,471,000 (30 June 2017: \$9,317,000). Also, the Group disposed items of plant and equipment with a carrying amount of \$90,000 (30 June 2017: \$464,000).

8 TRADE AND OTHER RECEIVABLES

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

		30 June 2018 二零一八年 六月三十日 \$'000 千元	31 December 2017 二零一七年 十二月三十一日 \$'000 千元
Trade debtors	應收貿易賬款	378,841	570,525
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	56,290	43,246
Amounts due from related companies	應收關聯公司款項	20	1,815
Amounts due from joint operation partners	應收合營業務夥伴款項	42,173	36,810
Retentions receivable (note)	應收保證金(附註)	-	219,508
		477,324	871,904

Note: Upon the adoption of HKFRS 15, retentions receivable is included in contract assets (see note 2(c)).

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62,701,000元(二零一七年六月三十日: 55,577,000元)以及期內已發行股份的加權平均數400,000,000股(二零一七年六月三十日: 400,000,000股)計算。

(b) 每股攤薄盈利

於截至二零一八年及二零一七年六月三十日止六個月，並無潛在攤薄股份。

7 廠房及設備

於截至二零一八年六月三十日止六個月，本集團購置廠房及設備之成本為19,471,000元(二零一七年六月三十日: 9,317,000元)。同時，本集團出售賬面值為90,000元之廠房及設備(二零一七年六月三十日: 464,000元之廠房及設備)。

8 應收貿易賬款及其他應收款項

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:

		30 June 2018 二零一八年 六月三十日 \$'000 千元	31 December 2017 二零一七年 十二月三十一日 \$'000 千元
Within 1 month	一個月以內	350,737	532,377
Over 1 to 2 months	一至兩個月	19,725	24,502
Over 2 to 3 months	兩至三個月	1,910	7,941
Over 3 months	超過三個月	6,489	7,520
		378,861	572,340

附註: 於採納香港財務報告準則第15號後，應收保證金納入合約資產(見附註2(c))。

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9 CASH AND CASH EQUIVALENTS

9 現金及現金等價物

		30 June 2018 二零一八年 六月三十日 \$'000 千元	31 December 2017 二零一七年 十二月三十一日 \$'000 千元
Cash at banks and in hand in the consolidated statement of financial position	綜合財務狀況表的銀行及手頭現金	233,226	256,759
Bank overdrafts	銀行透支	(4,297)	(5,984)
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量表的現金及現金等價物	228,929	250,775

10 TRADE AND OTHER PAYABLES

10 應付貿易賬款及其他應付款項

		30 June 2018 二零一八年 六月三十日 \$'000 千元	31 December 2017 二零一七年 十二月三十一日 \$'000 千元
Trade creditors	應付貿易賬款	399,755	450,070
Accruals and other payables	應計費用及其他應付款項	243,008	250,640
Amounts due to joint operation partners	應付合營業務夥伴款項	6,562	6,562
Retentions payable	應付保證金	256,326	223,799
		905,651	931,071

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：

		30 June 2018 二零一八年 六月三十日 \$'000 千元	31 December 2017 二零一七年 十二月三十一日 \$'000 千元
Within 1 month	一個月以內	288,893	352,289
Over 1 to 2 months	一至兩個月	90,762	70,655
Over 2 to 3 months	兩至三個月	9,239	10,319
Over 3 months	超過三個月	10,861	16,807
		399,755	450,070

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

11 DIVIDENDS

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

Interim dividend declared after the end of reporting period of 9 cents per share (2017: 12.5 cents per share)	報告期末後建議宣派之中期股息 每股9港仙 (二零一七年：每股12.5港仙)
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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 18.5 cents per share, amounting to \$74,000,000, was declared for the year ended 31 December 2017 and paid in June 2018.

12 MATERIAL RELATED PARTY TRANSACTIONS

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

Housing and related service income (Note (i))	房屋及相關服務收入(附註(i))
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))
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))

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

Notes:

- (i) During the six months ended 30 June 2018 and 2017, the Group earned housing management service income from and engaged in trading of cleaning materials with subsidiaries of Great Eagle Holdings Limited.
- (ii) During the six months ended 30 June 2018 and 2017, the Group paid rental expenses to a subsidiary of Great Eagle Holdings Limited.
- (iii) During the six months ended 30 June 2018 and 2017, the Group provided property management services and property consultancy services to subsidiaries of Sun Fook Kong Group Limited.

11 股息

歸屬於中期期間應付本公司權益股東之股息：

Six months ended 30 June 截至六月三十日止六個月	
2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
36,000	50,000

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18.5港仙，金額達74,000,000元於截至二零一七年十二月三十一日止年度宣派，並於二零一八年六月派付。

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	
2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
143	13,441
4,436	4,417
3,145	2,532

本集團的最終控制方為鷹君集團有限公司的主要股東。

附註：

- (i) 於截至二零一八年及二零一七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賺取房屋管理服務收入並與其進行清潔材料買賣。
- (ii) 於截至二零一八年及二零一七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) 於截至二零一八年及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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

13 CONTINGENT LIABILITIES

- (a) As at 30 June 2018, approximately \$420,319,000 (31 December 2017: \$345,803,000) 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 2018, the Group had provided guarantees of \$257,680,000 (31 December 2017: \$258,493,000) representing a 50% proportionate guarantee in respect of certain banking facilities of \$515,360,000 (31 December 2017: \$516,986,000) granted to its joint ventures in Macau. The 50% proportionate facilities were utilised to the extent of \$106,490,000 (31 December 2017: \$87,088,000) of which amounts of \$73,681,000 (31 December 2017: \$75,740,000) represent performance bonds given by banks to customers of joint ventures.
- (c) 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.
- (d) 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

- (a) 於二零一八年六月三十日，銀行以本集團客戶為受益人授出約420,319,000元(二零一七年十二月三十一日：345,803,000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) 於二零一八年六月三十日，本集團已提供257,680,000元(二零一七年十二月三十一日：258,493,000元)的擔保，相當於有關授予澳門合營企業的若干銀行融資515,360,000元(二零一七年十二月三十一日：516,986,000元)的50%比例擔保。50%比例融資已動用106,490,000元(二零一七年十二月三十一日：87,088,000元)，其中73,681,000元(二零一七年十二月三十一日：75,740,000元)指由銀行授予合營企業的客戶的履約保證。
- (c) 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。
- (d) 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。



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