



**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)

二 零 一 九  
中 期 報 告

Interim Report  
2019



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## 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

43/F, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

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

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

### AUDITOR

KPMG, *Certified Public Accountants*

### LEGAL ADVISERS

#### As to Hong Kong law:

ONC Lawyers

#### As to Bermuda law:

Conyers Dill & Pearman

#### As to Macau law:

Vong Hin Fai Lawyers & Private Notary

### 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 Construction Bank (Asia) Corporation 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

### STOCK CODE

1447

### WEBSITE

[www.sfkchl.com.hk](http://www.sfkchl.com.hk)

### 總部、總辦事處及香港主要營業地點

香港  
灣仔  
皇后大道東183號  
合和中心43樓

### 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54樓

### 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

### 核數師

畢馬威會計師事務所，執業會計師

### 法律顧問

#### 香港法律：

柯伍陳律師事務所

#### 百慕達法律：

Conyers Dill & Pearman

#### 澳門法律：

黃顯輝律師事務所暨私人公證員

### 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  
中國建設銀行(亞洲)股份有限公司  
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

### 股份代號

1447

### 網站

[www.sfkchl.com.hk](http://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”) hereby announces the unaudited interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2019 (the “Period”) together with the comparative figures for the corresponding period in 2018.

### 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), electrical and mechanical engineering 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 amounted to HK\$2,759.68 million as compared with that of HK\$2,827.07 million for the corresponding period last year, representing a decrease of approximately 2.38%. The result was mainly due to the combined effect of 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.

新福港建設集團有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此宣佈本公司及其附屬公司(統稱「本集團」)截至二零一九年六月三十日止六個月(「期內」)的未經審核中期業績，連同二零一八年同期的比較數字。

### 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)，機電工程服務及建築資訊模型(「BIM」)服務。

### 業務回顧

期內，整體收益為2,759.68百萬港元，較去年同期的2,827.07百萬港元減少約2.38%主要是由於期內承接一般樓宇工程及土木工程項目的綜合影響所致，主要項目概述於以下章節。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 June 2019, we had a total of 19 projects for general building works and 10 projects for civil engineering works on hand and the total original contract sum amounted to approximately HK\$17 billion (31 December 2018: HK\$20 billion). The outstanding value of our ongoing projects as at 30 June 2019 was approximately HK\$8 billion (31 December 2018: HK\$10 billion). 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 2019:

於二零一九年六月三十日，我們手頭有合共19個一般樓宇工程項目及10個土木工程項目，原訂合約總金額約為170億港元(二零一八年十二月三十一日：200億港元)。於二零一九年六月三十日，我們正在進行的項目的未完成價值約為80億港元(二零一八年十二月三十一日：100億港元)。下表載列我們以總承建商身份獲批及承接且於二零一九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 2019
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)	截至二零一九年六月三十日止 六個月確認的收益 (approximate HK\$'million) (概約百萬港元)
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	48.3
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	127.1
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	141.1
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	86.0

# 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 2019
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)	截至二零一九年六月三十日止 六個月確認的收益 (approximate HK\$'million) (概約百萬港元)
Kai Tak Development for Civil Engineering and Development Department 土木工程拓展署的啟德發展計劃	Civil engineering works 土木工程	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*	121.9**
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	524.3
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	131.8
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	105.6
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	63.8
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 building works 一般樓宇工程	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	2.2
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種樓宇提供保養、改善及翻新工程	March 2020 二零二零年三月	221.8	23.6

# 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 2019
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)	截至二零一九年六月三十日止 六個月確認的收益 (approximate HK\$'million) (概約百萬港元)
Maintenance of 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	21.4
Infrastructure Works for Architectural Services Department 為建築署進行基礎設施工程	Civil engineering works 土木工程	Construction of Station Square at Kai Tak (Phase 1) 興建啟德車站廣場(第一期工程)	August 2020 二零二零年八月	283.6	5.4
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	203.7
Site Formation and Infrastructure Works for Civil Engineering and Development Department 土木工程拓展署的工地平整和基礎設施工程	Civil engineering works 土木工程	Site formation and infrastructure works for development at Kam Tin South, Yuen Long — Advance works 元朗錦田南發展計劃工地平整和基礎設施工程 — 前期工程	July 2021 二零二一年七月	409.0	58.5
Maintenance of properties managed by the Housing Authority 為香港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 in (i) Wong Tai Sin, Tsing Yi and Tsuen Wan; (ii) Hong Kong Island & Islands 為(i)黃大仙、青衣及荃灣區; (ii)港島及離島區的物業提供保養、改善及空置單位翻新工程	September 2021 二零二一年九月	863.2	70.8



# 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 2019
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)	截至二零一九年六月三十日止 六個月確認的收益 (approximate HK\$'million) (概約百萬港元)
Piers maintenance for Civil Engineering and Development Department 土木工程拓展署的碼頭保養合約	Civil engineering works — 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	26.9
Design and Construction managed by the Architectural Services Department 為建築署管理的工程提供設計及施工	General building works — maintenance project 一般樓宇工程 — 保養項目	Design and Construction of Minor Works to Government and Subvented Properties for Architectural Services Department — New Territories and Outlying Islands (North) 為建築署負責的政府設施及資助設施的小型工程進行設計及施工 — 新界及離島(北)	August 2022 二零二二年八月	531.1	3.2
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	324.4
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	66.2

\* 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該該合約的份額。

\*\*\* The original contract completion date has been postponed and the contract was still ongoing as at 30 June 2019.

\*\*\* 截至二零一九年六月三十日，原合約完成日期已推遲，合約仍在進行中。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Major projects completed during the six months ended 30 June 2019

Completed projects refer to projects for which we have received the completion certificates from the respective customers or the terms of which expired. Details of the major projects completed by the Group as a main contractor during the six months ended 30 June 2019 are as follow:

### 截至二零一九年六月三十日止六個月完成的主要項目

完成項目指我們自相關客戶收到完工證書或年期已屆滿的項目。截至二零一九年六月三十日止六個月，本集團以總承建商身份完成的主要項目詳情如下：

Project type	Business segment	Scope of works	Contract period	Original	Revenue
				contract sum	recognised
項目類型	業務分部	工程範疇	合約期	原訂合約	during the
				金額	six months ended
				(approximate	30 June 2019
				HK\$'million)	截至二零一九年
				(概約	六月三十日
				百萬港元)	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, car park and car port, 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	April 2016 to September 2018* 二零一六年四月至二零一八年九月*	1,297.0	145.9
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幢約27層高樓宇及附屬構築物	February 2015 to October 2018* 二零一五年二月至二零一八年十月*	1,299.0	143.3
* The original contract completion date has been postponed and the contract was completed during the six months ended 30 June 2019.			* 原訂合約完工日期已經推遲，而合約已於截至二零一九年六月三十日止六個月完成。		

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\$2,192.02 million and HK\$475.38 million (30 June 2018: HK\$2,055.16 million and HK\$722.00 million), respectively, representing approximately 79.43% and 17.23% (30 June 2018: 72.70% and 25.54%), 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), electrical and mechanical engineering services and BIM services to real estates in Hong Kong and the PRC. Revenue attributable to these other services amounted to approximately 3.34% of the total revenue of the Group for the Period (30 June 2018: 1.76%).

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2,192.02百萬港元及475.38百萬港元(二零一八年六月三十日：2,055.16百萬港元及722.00百萬港元)，分別佔期內本集團總收益約79.43%及17.23%(二零一八年六月三十日：72.70%及25.54%)。

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)、機電工程服務及BIM服務。其他服務應佔收益佔期內本集團總收益約3.34%(二零一八年六月三十日：1.76%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

Our overall revenue decreased by approximately HK\$67.39 million, or approximately 2.38%, from HK\$2,827.07 million for the six months ended 30 June 2018 to HK\$2,759.68 million for the six months ended 30 June 2019. The decrease in our revenue was mainly due to the combined effect of the decrease in revenue from civil engineering business of HK\$246.62 million, which was offset by the increase in revenue from general building business of HK\$136.86 million and the increase in revenue from other services of HK\$42.37 million.

Revenue from general building business increased by approximately HK\$136.86 million, or approximately 6.66%, from HK\$2,055.16 million for the six months ended 30 June 2018 to HK\$2,192.02 million for the six months ended 30 June 2019. 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 public rental housing development and subsidised sale flats development for the Hong Kong Housing Authority and the construction of proposed subsidised housing development for the Hong Kong Housing Society. This was partly offset by the decrease in revenue between periods of certain general building contracts which were completed or nearly completed during the Period.

Revenue from civil engineering business decreased by approximately HK\$246.62 million, or approximately 34.16%, from HK\$722.00 million for the six months ended 30 June 2018 to HK\$475.38 million for the six months ended 30 June 2019. The decrease was primarily due to the decrease in revenue between periods due to the completion of certain civil engineering contracts.

Revenue from other services (which mainly comprised housing and property management services, electrical and mechanical engineering services and BIM services) for the six months ended 30 June 2019 amounted to HK\$92.28 million (30 June 2018: HK\$49.91 million), representing 3.34% (30 June 2018: 1.76%) of the total revenue of the Group. The increase in revenue from other services between periods was primarily due to the increase in revenue from the provision of BIM services and supply and installation of specialised engineering products during the Period.

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

### 財務回顧

#### 收益

我們的整體收益由截至二零一八年六月三十日止六個月的2,827.07百萬港元減少約67.39百萬港元或約2.38%至截至二零一九年六月三十日止六個月的2,759.68百萬港元。收益減少乃主要由於來自土木工程業務的收益減少246.62百萬港元被來自一般建築業務的收益增加136.86百萬港元及來自其他服務的收益增加42.37百萬港元所抵銷的綜合影響所致。

一般樓宇業務的收益由二零一八年六月三十日止六個月的2,055.16百萬港元增加約136.86百萬港元或約6.66%至截至二零一九年六月三十日止六個月的2,192.02百萬港元。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的公共租住房屋發展計劃建築工程及資助出售房屋發展計劃以及香港房屋協會的建議資助房屋發展項目）於期間之收益增加。部分被若干於期內完成或接近完成之一般樓宇合約於期間之收益減少所抵銷。

土木工程業務的收益由截至由二零一八年六月三十日止六個月的722.00百萬港元減少約246.62百萬港元或約34.16%至截至二零一九年六月三十日止六個月的475.38百萬港元。該減少乃主要由於若干土木工程合約完成導致期間收益減少所致。

截至二零一九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、機電工程服務及BIM服務）的收益為92.28百萬港元（二零一八年六月三十日：49.91百萬港元），佔本集團總收益的3.34%（二零一八年六月三十日：1.76%）。期間收益增加乃主要由於期內來自提供BIM服務及供應及安裝專業工程產品的收益增加所致。

期內，我們的業務繼續專注於香港市場。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross profit and gross profit margin

Our overall gross profit decreased by HK\$51.98 million, or approximately 42.91%, from HK\$121.14 million for the six months ended 30 June 2018 to HK\$69.16 million for the six months ended 30 June 2019. The decrease in gross profit was partly attributable to the fact that certain projects with relatively high profit margin were completed or nearly completed during the Period and contributions in profit by such projects were reduced. In addition, the replacement of non-performing subcontractors in certain projects led to an increase in overall subcontracting costs and hence a reduction in gross profit for those projects.

Our overall gross profit margin decreased from 4.28% for the six months ended 30 June 2018 to 2.51% for the six months ended 30 June 2019. There were a couple of main reasons for the decrease in gross profit margin, including, the completion of certain projects with relatively high profit margin during the Period; replacement of non-performing subcontractors leading to an increase in overall subcontracting costs; and continuous intense competition for project works across the construction market.

### Other revenue

Our other revenue for the six months ended 30 June 2019 amounted to HK\$0.43 million, compared to that of HK\$2.32 million for the six months ended 30 June 2018. Other revenue mainly consisted of interest income and other sundry income.

### Other net gain/(loss)

Our other net gain for the six months ended 30 June 2019 amounted to HK\$0.20 million, compared to other net loss of HK\$0.14 million for the six months ended 30 June 2018. Our other net gain for the six months ended 30 June 2019 was mainly attributed to the gain on disposal of plant and equipment.

### Administrative expenses

Administrative expenses mainly consisted of staff cost and rental charges. From 1 January 2019, the Group as a lessee of office is required to recognise the depreciation of right-of-use assets (office), instead of recognising rental expenses incurred under operating leases on a straight-line basis over the term of the lease under the previous accounting policy. Our administrative expenses for the six months ended 30 June 2019 amounted to HK\$44.90 million, compared to that of HK\$43.63 million for the six months ended 30 June 2018. The increase in administrative expenses was mainly attributable to the relocation of the Group's head office during the Period with relatively higher rental costs for the new head office.

### 毛利及毛利率

我們的整體毛利由截至二零一八年六月三十日止六個月的121.14百萬港元減少約51.98百萬港元或約42.91%至截至二零一九年六月三十日止六個月的69.16百萬港元。毛利減少乃部分由於若干利潤率相對較高的項目於期內完成或接近完成，而該等項目的利潤貢獻減少。此外，若干項目中替換表現欠佳的分包商致使整體分包成本上升，因而導致該等項目的毛利減少。

我們的整體毛利率由截至二零一八年六月三十日止六個月的4.28%減少至截至二零一九年六月三十日止六個月的2.51%。毛利率減少有幾個主要原因，包括期內完成若干利潤率相對較高的項目；替換表現欠佳的分包商致使整體分包成本上升；建築市場的項目工程持續激烈競爭。

### 其他收益

截至二零一九年六月三十日止六個月，其他收益為0.43百萬港元，而截至二零一八年六月三十日止六個月的其他收益為2.32百萬港元。其他收益主要包括利息收入及其他雜項收入。

### 其他淨收益／(虧損)

截至二零一九年六月三十日止六個月，其他淨收益為0.20百萬港元，而截至二零一八年六月三十日止六個月則為其他淨虧損0.14百萬港元。截至二零一九年六月三十日止六個月的其他淨收益主要源於出售廠房及設備的收益。

### 行政開支

行政開支主要包括員工成本及租賃開支。自二零一九年一月一日起，本集團作為辦公室的承租人，須確認使用權資產(辦公室)的折舊，而非根據過往會計政策於租賃期內以直線法確認經營租賃產生的租賃開支。截至二零一九年六月三十日止六個月，行政開支為44.90百萬港元，而截至二零一八年六月三十日止六個月的行政開支為43.63百萬港元。行政開支增加主要是由於期內搬遷本集團總辦事處，而新總辦事處的租賃成本相對較高。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Finance costs

Our finance costs for the six months ended 30 June 2019 amounted to HK\$8.95 million, compared to that of HK\$4.27 million for the six months ended 30 June 2018. The increase was primarily attributable to the increase in bank interest expenses between periods arising from the increase in average bank loan balances and average interest rates. There was unexpected prolonged period of inspection of work done and certification of payments which caused deterioration in project cash flows and increase in finance costs.

### Share of results of a joint venture

Our share of results of a joint venture for the six months ended 30 June 2019 was a net loss of HK\$0.01 million, compared to that of a net loss of HK\$1.14 million for the six months ended 30 June 2018.

### Income tax

Our income tax for the six months ended 30 June 2019 amounted to HK\$2.80 million, compared to that of HK\$11.86 million for the six months ended 30 June 2018. The effective tax rate for the six months ended 30 June 2019 was 17.56%, compared to that of 15.97% for the six months ended 30 June 2018.

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

Based on the above factors, profit attributable to the equity shareholders of the Company decreased by approximately HK\$49.54 million, or approximately 79.01%, from HK\$62.70 million for the six months ended 30 June 2018 to HK\$13.16 million for the six months ended 30 June 2019.

### 融資成本

截至二零一九年六月三十日止六個月，融資成本為8.95百萬港元，而截至二零一八年六月三十日止六個月的融資成本為4.27百萬港元。該增加主要是由於平均銀行貸款結餘及平均利率增加導致期間銀行利息開支增加所致。工程驗收及付款批核所需時間出乎意料地延長，導致項目現金流轉壞及融資成本增加。

### 分佔合營企業業績

截至二零一九年六月三十日止六個月分佔合營企業業績為淨虧損0.01百萬港元，而截至二零一八年六月三十日止六個月淨虧損為1.14百萬港元。

### 所得稅

截至二零一九年六月三十日止六個月，所得稅為2.80百萬港元，而截至二零一八年六月三十日止六個月的所得稅為11.86百萬港元。截至二零一九年六月三十日止六個月，實際稅率為17.56%，截至二零一八年六月三十日止六個月則為15.97%。

### 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二零一八年六月三十日止六個月的62.70百萬港元減少約49.54百萬港元或約79.01%至截至二零一九年六月三十日止六個月的13.16百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

#### Capital Structure

As at 30 June 2019, the capital structure of the Group consisted of equity of HK\$490.88 million (31 December 2018: HK\$493.78 million) and bank borrowings of HK\$369.01 million (31 December 2018: HK\$371.73 million) as more particularly described in the paragraph headed "Borrowings" below.

#### 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 2019, our cash and cash equivalents were HK\$161.23 million (31 December 2018: HK\$216.90 million).

As at 30 June 2019, the current ratio of the Group was 1.27 (31 December 2018: 1.25).

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

#### Borrowings

As at 30 June 2019, the Group had total bank borrowings of HK\$369.01 million (31 December 2018: approximately HK\$371.73 million). The balance remained stable compared to that of 31 December 2018, and was mainly used to finance the working capital of the ongoing sizable projects.

As at 30 June 2019, the Group had approximately HK\$1,871 million (31 December 2018: HK\$2,056 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.

#### GEARING RATIO

As at 30 June 2019, the Group's gearing ratio was 75.17% (31 December 2018: 75.28%), calculated based on the interest-bearing liabilities (bank loans) divided by the total equity as at the respective period end.

### 流動資金、財務資源及資本架構

#### 資本架構

於二零一九年六月三十日，本集團的資本架構包括股本490.88百萬港元(二零一八年十二月三十一日：493.78百萬港元)及下文「借款」一段所詳述的銀行借款369.01百萬港元(二零一八年十二月三十一日：371.73百萬港元)。

#### 現金狀況及可用資金

期內，本集團流動資金狀況保持良好，以經營現金流及銀行借款撥付營運資金。於二零一九年六月三十日，現金及現金等價物為161.23百萬港元(二零一八年十二月三十一日：216.90百萬港元)。

於二零一九年六月三十日，本集團的流動比率為1.27(二零一八年十二月三十一日：1.25)。

我們的現金一直及預期將繼續主要用作營運成本。

#### 借款

於二零一九年六月三十日，本集團的銀行借款總額為369.01百萬港元(二零一八年十二月三十一日：約371.73百萬港元)。該結餘與二零一八年十二月三十一日相比維持穩定，主要用於為持續大型項目的營運資金撥資。

於二零一九年六月三十日，本集團於香港及澳門擁有約1,871百萬港元(二零一八年十二月三十一日：2,056百萬港元)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。

#### 資產負債比率

於二零一九年六月三十日，本集團的資產負債比率為75.17%(二零一八年十二月三十一日：75.28%)，按各期末計息負債(銀行貸款)除以權益總額計算。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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\$11.83 million (30 June 2018: HK\$19.47 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, Renminbi and British Pound. 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 2019. There was no future plan for material investments or capital assets as at 30 June 2019.

### SIGNIFICANT INVESTMENTS HELD

Except for investments in the subsidiaries, a joint venture and joint operations, the Group did not hold any significant investments during the six months ended 30 June 2019.

### 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 2019.

### PLEDGE OF ASSETS

As at 30 June 2019, the Group had deposits, amounting to HK\$25.11 million (31 December 2018: HK\$25.04 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.

### 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11.83百萬港元(二零一八年六月三十日：19.47百萬港元)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、人民幣及英鎊計值。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

於截至二零一九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。於二零一九年六月三十日，並無未來重大投資或股本資產計劃。

### 所持重大投資

除投資於附屬公司、合營公司及合營業務外，於截至二零一九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，本集團於二零一九年六月三十日並無其他或然負債。

### 抵押資產

於二零一九年六月三十日，本集團的存款25.11百萬港元(二零一八年十二月三十一日：25.04百萬港元)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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL COMMITMENTS

As at 30 June 2019, the Group did not have any capital commitments.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2019, the Group had 2,208 employees in Hong Kong, Macau and the PRC and total remuneration for the six months ended 30 June 2019 was approximately HK\$389 million. The Group entered into separate labour contracts with its employees in accordance with the applicable labour laws of Hong Kong, Macau and the PRC. The remuneration offered to employees generally includes salaries, medical benefits and bonus. Share options may also be granted to eligible employees. In general, the Group determines salaries of its employees based on each employee's qualification, position, seniority and experience.

### FUTURE PROSPECTS

The public outcry over the effectiveness of the Government's monitoring system following the "Lead-in-Water" event in public housing estates and schools and the quality issues of the Shatin-Central-Link project would inevitably have a knock-on effect that frontline inspectorate staff of the Government might take an over-cautious approach in checking the quality or conformity of contractors' work. Although SFK all along strives to maintain a stringent quality control system and deliver high quality services, such an over-cautious approach in works inspection had affected the progress of works and increased overall construction cost. The ongoing turbulence in the global political environment and international trade disputes may deter many investments in infrastructure and private development in Hong Kong. The recent protests in Hong Kong may also lead to more uncertainties on the pace of proposed infrastructure development. Delay in approving funds for public works has led to a decrease in the number of public works available for tender and severe price competition. We expect that contractors in Hong Kong will continue to have pressure on profit margins.

Having said that, with the Government's increasing commitment and efforts in land development and provision of public housing in Hong Kong and as an established contractor for public works and public housing works, we are still confident that our construction business will continue to operate in a stable and efficient way.

### 資本承擔

於二零一九年六月三十日，本集團並無任何資本承擔。

### 僱員及薪酬政策

於二零一九年六月三十日，本集團在香港、澳門及中國有2,208名僱員，截至二零一九年六月三十日止六個月的薪酬總額約為389百萬港元。本集團根據香港、澳門及中國的適用勞工法例與僱員訂立單獨的勞工合約。提供予僱員的薪酬一般包括薪金、醫療福利及花紅。合資格僱員亦可能獲授購股權。一般而言，本集團視乎每位僱員的資歷、職位、職級及經驗釐定僱員薪金。

### 未來前景

公共屋邨及學校「鉛水」事件及沙中線項目品質問題出現後，政府監管系統的成效引起公眾譁然，無可避免地帶來連鎖效應，政府前線視察人員可能採取過於謹慎的方式檢查品質或承建商工程是否合格。儘管新福港一直致力於維持嚴格的品質控制系統並提供高品質服務，但在檢查工程時採用過於謹慎的方式影響了工程進度，並增加整體建設成本。全球政治環境波動及國際貿易糾紛持續，可能阻礙不少對香港基建及私人發展項目的投資。近日香港的抗議活動亦可能對擬議的基建發展速度產生更多不確定因素。延遲審批公共工程資金導致招標公共工程數目減少及價格競爭激烈。我們預期香港承建商將繼續面臨利潤率受壓的情況。

話雖如此，由於政府在香港土地發展及公屋供應方面加倍承擔和努力，我們作為成熟的公共工程及公屋工程承建商，仍然有信心我們的建築業務會繼續以穩定有效的方式經營。



# 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.

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.

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.

### 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。

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。

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。

# 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. 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

No interim dividend was proposed by the Board for the six months ended 30 June 2019 (30 June 2018: HK9.0 cents per share).

### 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.

### 證券交易標準守則

本公司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

董事會不建議派發截至二零一九年六月三十日止六個月之中期股息(二零一八年六月三十日：每股9.0港仙)。

### 優先購買權

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

### 購買、出售或贖回本公司上市證券

於期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 購股權計劃

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

#### Interests in the Company

As at 30 June 2019, 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.

#### Interests in associated corporations of the Company

As at 30 June 2019, 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

截至二零一九年六月三十日，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。

#### 於本公司相聯法團的權益

截至二零一九年六月三十日，本公司董事或最高行政人員於本公司相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中(i)擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉）；或(ii)擁有根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉；或(iii)擁有根據標準守則須知會本公司及聯交所的權益或淡倉如下：

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

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

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Save as disclosed above, as at 30 June 2019, 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，截至二零一九年六月三十日，董事及本公司最高行政人員概無於本公司或其任何相關法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證中登記(i)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉）；或(ii)擁有根據證券及期貨條例第352條須登記於該條所述登記冊的任何權益或淡倉；或(iii)擁有根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

So far as the Directors are aware, as at 30 June 2019, 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，截至二零一九年六月三十日，以下人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的權益及／或淡倉，或須記錄於本公司根據證券及期貨條例第336條須置存之權益登記冊的權益及／或淡倉：

<b>Name of shareholder 股東姓名／名稱</b>	<b>Nature of interest 權益性質</b>	<b>Number of Shares (long position) 股份數目(好倉)</b>	<b>Approximate percentage of shareholding 概約持股百分比</b>
SFK Group 新福港集團	Beneficial owner (Note 1) 實益擁有人(附註1)	300,000,000	75%
Good Target Limited ("Good Target")	Interest of controlled corporation (Notes 1 and 2) 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%

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

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

Save as disclosed above, as at 30 June 2019, the Directors were not aware of any other persons (other than the Directors and chief executive of the Company) who had or deemed or taken to have any interests or short positions in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

### AUDIT COMMITTEE

The audit committee of the Board has reviewed the accounting principles and practices adopted by the Group and has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2019.

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

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

除上文所披露者外，截至二零一九年六月三十日，就董事所知並無任何其他人士（不包括董事及本公司行政總裁）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第 XV 部第 2 及 3 分部條文須予披露的任何權益或淡倉，或須記錄於本公司根據證券及期貨條例第 336 條須置存之權益登記冊的任何權益或淡倉。

### 審核委員會

董事會審核委員會已審閱本集團採納的會計原則及常規，並已審閱本集團截至二零一九年六月三十日止六個月的未經審核簡明綜合中期財務報表。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### EVENTS AFTER THE REPORTING PERIOD

The Board is pleased to report that, subsequent to 30 June 2019, the Drainage Services Department has awarded us a new contract for Enhancement of Deodourisation System at Stonecutters Island Sewage Treatment Works. In addition, the Hong Kong International Airport has awarded us a building and civil works contract for the new integrated airport centres. The total contract sum of the abovementioned contracts is approximately HK\$578 million.

Save for the above, the Board is not aware of any other significant events that have taken place subsequent to 30 June 2019 and up to the date of this report.

On behalf of the Board

**Chan Ki Chun**

*Chairman*

Hong Kong, 28 August 2019

### 報告期後事項

董事會欣然報告，於二零一九年六月三十日後，渠務署已向我們授予位於昂船洲污水處理廠之改善污水處理廠的除味系統工程。此外，香港國際機場已授予我們新綜合機場中心的建築及土木工程合約。上述合約的總金額約為578百萬港元。

除上述者外，就董事會所知，於二零一九年六月三十日後及截至本報告日期並無發生任何其他重大事件。

代表董事會

主席

**陳麒淳**

香港，二零一九年八月二十八日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the six months ended 30 June 2019 — unaudited  
(Expressed in Hong Kong dollars)

截至二零一九年六月三十日止六個月 — 未經審核  
(以港元呈列)

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		(Note)	
		(附註)	
		<b>\$'000</b>	\$'000
		千元	千元
	Note		
	附註		
<b>Revenue</b>	3	<b>2,759,676</b>	2,827,070
Direct costs		<b>(2,690,515)</b>	(2,705,931)
<b>Gross profit</b>		<b>69,161</b>	121,139
Other revenue		<b>429</b>	2,322
Other net gain/(loss)		<b>201</b>	(142)
Administrative expenses		<b>(44,898)</b>	(43,632)
<b>Profit from operations</b>		<b>24,893</b>	79,687
Finance costs		<b>(8,952)</b>	(4,265)
Share of results of a joint venture		<b>(10)</b>	(1,142)
<b>Profit before taxation</b>	4	<b>15,931</b>	74,280
Income tax	5	<b>(2,797)</b>	(11,857)
<b>Profit for the period</b>		<b>13,134</b>	62,423
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>13,163</b>	62,701
Non-controlling interests		<b>(29)</b>	(278)
<b>Profit for the period</b>		<b>13,134</b>	62,423
<b>Earnings per share — Basic/Diluted</b>	6	<b>3.29 cents 港仙</b>	15.68 cents 港仙

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. For details, please see note 2.

附註：本集團於二零一九年一月一日使用修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列。詳情請見附註2。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the six months ended 30 June 2019 — unaudited  
(Expressed in Hong Kong dollars)

截至二零一九年六月三十日止六個月 — 未經審核  
(以港元呈列)

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年	2018 二零一八年 (Note) (附註)
		<b>\$'000</b> 千元	\$'000 千元
<b>Profit for the period</b>	期內溢利	<b>13,134</b>	62,423
<b>Other comprehensive income for the period (after tax)</b>	期內其他全面收益(除稅後)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可重新分類至損益的項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兌差額	<b>(39)</b>	(23)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>13,095</b>	62,400
<b>Attributable to:</b>	應佔：		
Equity shareholders of the Company	本公司權益股東	<b>13,124</b>	62,678
Non-controlling interests	非控股權益	<b>(29)</b>	(278)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>13,095</b>	62,400

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. For details, please see note 2.

附註：本集團於二零一九年一月一日使用修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列。詳情請見附註2。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2019 — unaudited  
(Expressed in Hong Kong dollars)

於二零一九年六月三十日 — 未經審核  
(以港元呈列)

			<b>30 June 2019 二零一九年 六月三十日</b>	31 December 2018 二零一八年 十二月三十一日 (Note) (附註)
		Note 附註	<b>\$'000 千元</b>	<b>\$'000 千元</b>
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	2, 7	<b>78,091</b>	43,538
Goodwill	商譽		<b>1,209</b>	1,209
Deferred tax assets	遞延稅項資產		<b>36,742</b>	34,750
			<b>116,042</b>	79,497
<b>Current assets</b>	<b>流動資產</b>			
Contract assets	合約資產		<b>1,246,392</b>	1,262,372
Trade and other receivables	應收貿易賬款及其他應收款項	8	<b>396,146</b>	568,734
Amount due from a joint venture	應收合營企業款項		–	2,323
Current tax recoverable	可收回即期稅項		<b>2,706</b>	4,528
Pledged deposits	抵押存款		<b>25,112</b>	25,039
Cash and cash equivalents	現金及現金等價物	9	<b>161,231</b>	216,897
			<b>1,831,587</b>	2,079,893
<b>Current liabilities</b>	<b>流動負債</b>			
Interest in a joint venture	於合營企業的權益		<b>12,723</b>	12,714
Contract liabilities	合約負債		<b>36,727</b>	119,888
Trade and other payables	應付貿易賬款及其他應付款項	10	<b>977,772</b>	1,145,617
Amount due to a joint venture	應付合營企業款項		<b>14,422</b>	–
Bank loans	銀行貸款		<b>369,007</b>	371,732
Lease liabilities	租賃負債	2	<b>15,690</b>	–
Current tax payable	應付即期稅項		<b>10,714</b>	10,942
			<b>1,437,055</b>	1,660,893
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>394,532</b>	419,000
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>510,574</b>	498,497
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		<b>5,035</b>	4,717
Lease liabilities	租賃負債	2	<b>14,664</b>	–
			<b>19,699</b>	4,717
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>490,875</b>	493,780

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2019 — unaudited  
(Expressed in Hong Kong dollars)

於二零一九年六月三十日 — 未經審核  
(以港元呈列)

		30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日 (Note) (附註)
		\$'000 千元	\$'000 千元
		Note 附註	
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	40,000	40,000
Reserves	儲備	450,467	453,343
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>	<b>490,467</b>	493,343
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>408</b>	437
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>490,875</b>	493,780

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. For details, please see note 2.

附註：本集團於二零一九年一月一日使用修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列。詳情請見附註2。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2019 — unaudited  
(Expressed in Hong Kong dollars)

截至二零一九年六月三十日止六個月 — 未經審核  
(以港元呈列)

		Attributable to equity shareholders of the Company								
		本公司權益股東應佔						Non-	Total	
		Share	Share	Capital	Exchange	Retained	Total	controlling	equity	
		capital	premium	reserve	reserve	profits		interests		
		股本	股份溢價	資本儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	千元	千元	
<b>At 1 January 2018</b>	於二零一八年一月一日	40,000	82,867	81	202	350,841	473,991	804	474,795	
<b>Changes in equity for the six months ended 30 June 2018:</b>	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	就前一年度批准的股息	-	-	-	-	(74,000)	(74,000)	-	(74,000)	
<b>At 30 June 2018 (Note)</b>	於二零一八年六月三十日 (附註)	40,000	82,867	81	179	339,542	462,669	526	463,195	
<b>At 1 January 2019</b>	於二零一九年一月一日	<b>40,000</b>	<b>82,867</b>	<b>81</b>	<b>(135)</b>	<b>370,530</b>	<b>493,343</b>	<b>437</b>	<b>493,780</b>	
<b>Changes in equity for the six months ended 30 June 2019:</b>	截至二零一九年六月三十日止六個月權益變動：									
Profit for the period	期內溢利	-	-	-	-	13,163	13,163	(29)	13,134	
Other comprehensive income	其他全面收益	-	-	-	(39)	-	(39)	-	(39)	
Total comprehensive income	全面收益總額	-	-	-	(39)	13,163	13,124	(29)	13,095	
Dividends approved in respect of the previous year	就前一年度批准的股息	-	-	-	-	(16,000)	(16,000)	-	(16,000)	
<b>At 30 June 2019</b>	於二零一九年六月三十日	<b>40,000</b>	<b>82,867</b>	<b>81</b>	<b>(174)</b>	<b>367,693</b>	<b>490,467</b>	<b>408</b>	<b>490,875</b>	

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. For details, please see note 2.

附註：本集團於二零一九年一月一日使用修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列。詳情請見附註2。

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

For the six months ended 30 June 2019 — unaudited  
(Expressed in Hong Kong dollars)

截至二零一九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	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		\$'000 千元	\$'000 千元
		Note 附註	
<b>Operating activities</b>	<b>經營活動</b>		
Cash used in operations	經營所用現金	15,410	(49,269)
Tax paid	已付稅項	(2,877)	(6)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>	<b>12,533</b>	(49,275)
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of plant and equipment	購置廠房及設備付款	(11,831)	(19,471)
Other cash flows arising from/(used in) investing activities	投資活動所得/(所用)的其他現金流	17,284	(9,390)
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>	<b>5,453</b>	(28,861)
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租金的資本要素	(8,690)	—
Interest element of lease rentals paid	已付租金的利息要素	(372)	—
Dividends paid to equity shareholders of the Company	派付本公司權益股東之股息	(16,000)	(74,000)
Net (repayment of)/proceeds from bank loans	銀行貸款(還款)/所得款項淨額	(39,895)	134,592
Other cash flows arising used in financing activities	融資活動所用的其他現金流	(8,657)	(4,265)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(73,614)</b>	56,327
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(55,628)</b>	(21,809)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>216,897</b>	250,775
<b>Effect of foreign exchanges rates changes</b>	<b>匯率變動的影響</b>	<b>(38)</b>	(37)
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日的現金及現金等價物</b>	<b>161,231</b>	228,929
		9	

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. For details, please see note 2.

附註：本集團於二零一九年一月一日使用修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列。詳情請見附註2。

# 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 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 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 2018 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 28 August 2019.

### 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」)頒布的香港會計準則(「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二零一八年度財務報表所採納會計政策相同的會計政策編製，惟預期於二零一九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。有關附註包括自二零一八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二零一九年八月二十八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

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and there is no impact of transition to HKFRS 16 on the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

#### (a) Changes in the accounting policies

##### (i) *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

### 2 會計政策變動

香港會計師公會已頒布一項新香港財務報告準則，香港財務報告準則第16號，*租賃*，以及多項香港財務報告準則之修訂，該等修訂於本集團的當前會計期間生效。

除香港財務報告準則第16號，*租賃*外，該等發展概無對本集團當前或過往期間的業績及財務狀況於本中期財務報告的編製或呈列方式有任何重大影響。本集團並無應用任何於當前會計期間尚未生效的新準則或詮釋。

#### 香港財務報告準則第16號，*租賃*

香港財務報告準則第16號取代香港會計準則第17號，*租賃*及相關詮釋、香港(國際財務報告詮釋委員會)詮釋第4號，*釐定安排是否包括租賃*、香港(常設詮釋委員會)詮釋第15號，*經營租賃 – 優惠*及香港(常設詮釋委員會)詮釋第27號，*評估牽涉租賃的法律形式的交易*的內容。該新訂準則引入有關承租人的單一會計處理模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租賃期限為12個月或以下的租賃(「短期租賃」)及低價值資產之租賃除外。大致保留香港會計準則第17號有關出租人的會計處理規定。

本集團已於二零一九年一月一日首次應用香港財務報告準則第16號。本集團已選擇採用經修訂的追溯法，過渡至香港財務報告準則第16號對二零一九年一月一日權益期初結餘並無影響。並無重列比較資料，並繼續根據香港會計準則第17號報告。

有關過往會計政策變動的性質及影響以及所採納過渡方式之進一步詳情載列如下：

#### (a) 會計政策變動

##### (i) *租賃的新定義*

租賃定義之變動主要與控制權之概念有關。香港財務報告準則第16號根據客戶是否在一段時間內控制已識別資產的用途而對租賃進行定義，該期限可由確定的使用量釐定。在客戶既有權指引已識別資產之用途及同時有權從該用途獲得所有實質經濟利益的情況下，控制權已轉達。

# 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)

#### HKFRS 16, Leases (Continued)

##### (a) Changes in the accounting policies (Continued)

###### (i) New definition of a lease (Continued)

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

###### (ii) Lessee accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 7.

Where the contract contains lease components and non-lease components, the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

### 2 會計政策變動(續)

#### 香港財務報告準則第16號，租賃(續)

##### (a) 會計政策變動(續)

###### (i) 租賃的新定義(續)

本集團僅將香港財務報告準則第16號的租約新定義應用於在二零一九年一月一日或之後訂立或更改的合約。對於在二零一九年一月一日前訂立的合約，本集團已使用過渡性實務權宜之計對就現有安排是否或包含租賃的以往評估作出追溯。

因此，以往根據香港會計準則第17號獲評估為租賃的合約繼續按香港財務報告準則第16號以租賃入賬，而先前獲評估為非租賃服務安排的合約繼續作為執行合約入賬。

###### (ii) 承租人會計處理

香港財務報告準則第16號取消承租人將租賃分類為經營租賃或融資租賃的規定(香港會計準則第17號之規定)。相反，本集團須於其為承租人的情況下將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃，惟短期租賃及低價值資產租賃除外。就本集團而言，該等新進資本化的租賃主要與物業、廠房及設備有關，如附註7所披露。

倘合約包含租賃部分及非租賃部分，則本集團已就所有租賃選擇不分開非租賃部分並將各租賃部分及任何相關非租賃部分作為單一租賃部分進行會計處理。

倘本集團就低價值資產訂立租賃，本集團基於各項租賃決定是否對租賃進行資本化。與該等不予資產化的租賃相關的租賃付款在租賃期內系統地確認為開支。

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## 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)

#### HKFRS 16, Leases (Continued)

##### (a) Changes in the accounting policies (Continued)

###### (ii) Lessee accounting (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### 2 會計政策變動(續)

#### 香港財務報告準則第16號，租賃(續)

##### (a) 會計政策變動(續)

###### (ii) 承租人會計處理(續)

倘租賃資本化，則租賃負債初始按租賃期內應付的租賃付款的現值確認，使用租賃中隱含的利率貼現，或倘無法即時確定該利率，則使用相關的增量借款利率。初始確認後，租賃負債按攤銷成本計量，利息開支採用實際利率法計算。並非按某一指數或利率計算的浮動租賃付款不計入租賃負債計量並據此在其產生的會計期間計入損益。

租賃資本化時確認的使用權資產初始按成本計量，成本包括租賃負債的初始金額加上於生效日期或之前作出的任何租賃付款以及產生的任何初始直接成本。於適用情況下，使用權資產的成本亦包括拆除及移除相關資產或恢復相關資產或其所在地點的成本估算，貼現至其現值，減去收到的任何租賃優惠。

使用權資產其後按成本減累計折舊及減值虧損列賬。

若指數或利率變化引致將來的租賃付款變動；或倘本集團預期根據剩餘價值擔保預算應付的估計金額變化；或倘本集團就有關是否行使購買、續租或終止選擇權的評估改變，租賃負債將重新計量。按此種方式重新計量租賃負債時，應相應地對使用權資產的賬面價值進行調整，倘使用權資產的賬面值已調減至零，則調減的金額應於損益確認。



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## 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)

#### HKFRS 16, Leases (Continued)

##### (b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

###### *Determining the lease term*

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

##### (c) Transitional impact

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;

### 2 會計政策變動(續)

#### 香港財務報告準則第16號，租賃(續)

##### (b) 應用上述會計政策時的關鍵會計判斷及估計不明朗因素來源

###### *釐定租賃期限*

如上述會計政策所述，租賃負債初步按租賃期內應付租賃付款的現值確認。於生效日期釐定租賃(包括可由本集團行使的續約選擇權)的租賃期限時，本集團會計及所有對本集團行使選擇權創造經濟誘因的所有相關事實及情況(包括優惠條款、所進行的租賃裝修以及該相關資產對本集團運營的重要性)評估行使續約選擇權的可能性。倘於本集團控制範圍內發生重大事件或情況發生重大變化，則重新評估租賃期限。租賃期限的任何增加或減少將影響未來年度確認的租賃負債及使用權資產金額。

##### (c) 過渡性影響

於過渡至香港財務報告準則第16號當日(即二零一九年一月一日)，本集團釐定剩餘租賃期限的長度，並就先前分類為經營租賃的租賃按剩餘租賃付款的現值使用二零一九年一月一日的相關增量借款利率折現計量租賃負債。

為緩解向香港財務報告準則第16號的過渡，本集團於首次應用香港財務報告準則第16號當日應用以下確認豁免及實務權宜之計：

- (i) 本集團選擇不應應用香港財務報告準則第16號有關剩餘租賃期限自首次應用香港財務報告準則第16號當日起計12個月內終止(即租賃期限於二零一九年十二月三十一日或之前結束)的租賃確認租賃負債及使用權資產的規定；

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(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)

#### HKFRS 16, Leases (Continued)

##### (c) Transitional impact (Continued)

- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 31 December 2018.

##### (d) Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term.

In the consolidated cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a change in presentation of cash flows within the consolidated cash flow statement.

### 2 會計政策變動(續)

#### 香港財務報告準則第16號，租賃(續)

##### (c) 過渡性影響(續)

- (ii) 於初步應用香港財務報告準則第16號當日計量租賃負債時，本集團對具有合理類似特徵的租賃組合(例如於某一類似經濟環境就某一類似相關資產類別具類似剩餘租賃期限的租賃)採用單一貼現率；及
- (iii) 於初步應用香港財務報告準則第16號當日計量使用權資產時，本集團依靠於二零一八年十二月三十一日對虧損性合約撥備的過往評估作為進行減值檢討的替代方法。

與先前分類為經營租賃的租賃相關的使用權資產按相等於就剩餘租賃負債確認的金額確認，並通過與該租賃相關的已於二零一八年十二月三十一日的綜合財務狀況表確認的任何預付或應計租賃付款金額進行調整。

##### (d) 對本集團財務業績、分部業績及現金流量的影響

於二零一九年一月一日初步確認使用權資產及租賃負債後，本集團(作為承租人)須確認租賃負債的未償還結餘產生的利息開支及使用權資產的折舊，而非先前在租賃期內以直線法確認經營租賃項下產生的租金開支政策。

在綜合現金流量表中，本集團(作為承租人)須將根據資本化租賃已付的租金分成其資本要素及利息要素。該等要素分類為融資現金流出，而非經營現金流出，此乃與香港會計準則第17號的經營租賃那般。儘管總現金流量不受影響，但採納香港財務報告準則第16號因而導致綜合現金流量表內現金流量呈列出變動。

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(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 mainly provides housing management services, electrical and mechanical engineering 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 : 該分部主要提供房屋管理服務、機電工程服務及顧問服務

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## 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 2019

### 3 收益及分部報告(續)

#### (b) 分部報告(續)

截至二零一九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)	2,192,012	475,382	92,282	2,759,676
Reportable segment profit	可報告分部溢利	63,210	2,711	2,699	68,620
Other revenue and other net gain	其他收益及 其他淨收益				184
Depreciation	折舊				(928)
Finance costs	融資成本				(8,929)
Unallocated head office and corporate expenses	未經分配總辦事處 及企業開支				(43,016)
Consolidated profit before taxation	除稅前綜合溢利				15,931
Share of results of a joint venture	分佔合營企業 業績	(10)	–	–	(10)
Depreciation for the period	期內折舊	7,132	1,118	1,690	9,940
Reportable segment assets	可報告分部資產	1,092,423	510,826	53,947	1,657,196
Deferred tax assets	遞延稅項資產				36,742
Current tax recoverable	可收回即期稅項				2,706
Unallocated head office and corporate assets	未經分配總辦事處 及企業資產				250,985
Consolidated total assets	綜合總資產				1,947,629
Additions to non-current segment assets during the period	期內添置非流動 分部資產	1,841	404	78	2,323
Reportable segment liabilities (including interest in a joint venture)	可報告分部負債 (包括於合營 企業之權益)	643,171	308,614	13,696	965,481
Current tax payable	應付即期稅項				10,714
Deferred tax liabilities	遞延稅項負債				5,035
Unallocated head office and corporate liabilities	未經分配總辦事處 及企業負債				475,524
Consolidated total liabilities	綜合總負債				1,456,754
Share of net liabilities in a joint venture	分佔合營企業之 負債淨值	12,723	–	–	12,723

# 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)

### 3 REVENUE AND SEGMENT REPORTING (Continued)

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

For the six months ended 30 June 2018

		General building 一般樓宇 (Note) (附註) \$'000 千元	Civil engineering 土木工程 (Note) (附註) \$'000 千元	Others 其他 (Note) (附註) \$'000 千元	Total 總計 (Note) (附註) \$'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 results of a joint venture	分佔合營企業業績	(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 a joint venture)	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 a joint venture	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

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. For details, please see note 2.

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

### 3 收益及分部報告 (續)

#### (b) 分部報告 (續)

截至二零一八年六月三十日止六個月

附註：本集團於二零一九年一月一日使用修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列。詳情請見附註2。

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。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

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

### 4 PROFIT BEFORE TAXATION

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

### 4 除稅前溢利

除稅前溢利乃扣除／(計入)以下各項後達致：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年	2018 二零一八年 (Note) (附註)
		<b>\$'000</b> 千元	<b>\$'000</b> 千元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on bank advances	銀行墊款的利息	<b>8,657</b>	4,265
Interest on lease liabilities	租賃負債的利息	<b>295</b>	–
		<b>8,952</b>	4,265
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	<b>374,414</b>	345,233
Contributions to defined contribution retirement plans	界定供款退休計劃供款	<b>14,185</b>	13,120
Less: Amount included in direct costs	減：計入直接成本的金額	<b>(367,332)</b>	(332,814)
		<b>21,267</b>	25,539
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Depreciation	折舊	<b>16,158</b>	6,682
Less: Amount included in direct costs	減：計入直接成本的金額	<b>(9,324)</b>	(6,075)
		<b>6,834</b>	607
Auditors' remuneration	核數師酬金	<b>1,761</b>	1,532

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. For details, please see note 2.

附註：本集團於二零一九年一月一日使用修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列。詳情請見附註2。

# 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)

### 5 INCOME TAX

Taxation in the consolidated income statement represents:

		<b>2019</b> 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Current tax — Hong Kong Profits Tax</b>	<b>即期稅項 — 香港利得稅</b>		
Provision for the period	期內撥備	<b>4,471</b>	11,717
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額的產生及撥回	<b>(1,674)</b>	140
		<b>2,797</b>	11,857

### 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 \$13,163,000 (30 June 2018: \$62,701,000) and 400,000,000 shares (30 June 2018: 400,000,000 shares) in issue during the period.

#### (b) Diluted earnings per share

There were no potential dilutive shares in existence during the six months ended 30 June 2019 and 2018.

### 5 所得稅

綜合收益表內的稅項指：

		<b>2019</b> 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Current tax — Hong Kong Profits Tax</b>	<b>即期稅項 — 香港利得稅</b>		
Provision for the period	期內撥備	<b>4,471</b>	11,717
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額的產生及撥回	<b>(1,674)</b>	140
		<b>2,797</b>	11,857

### 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13,163,000元(二零一八年六月三十日：62,701,000元)以及期內已發行股份的加權平均數400,000,000股(二零一八年六月三十日：400,000,000股)計算。

#### (b) 每股攤薄盈利

於截至二零一九年及二零一八年六月三十日止六個月，並無潛在攤薄股份。

# 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)

### 7 PROPERTY, PLANT AND EQUIPMENT

#### (a) Right-of-use assets

As discussed in note 2, the Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17.

#### (b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2019, the Group acquired items of plant and equipment with a cost of \$11,831,000 (30 June 2018: \$19,471,000). Also, the Group disposed items of plant and equipment with a carrying amount of \$165,000 (30 June 2018: \$90,000).

### 8 TRADE AND OTHER RECEIVABLES

Trade debtors	應收貿易賬款	<b>346,313</b>	503,055
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	<b>46,650</b>	24,922
Amounts due from a joint operation partner	應收合營業務夥伴款項	<b>3,183</b>	40,757
		<b>396,146</b>	568,734

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

Within 1 month	一個月內	<b>317,228</b>	475,789
Over 1 to 2 months	一至兩個月	<b>20,823</b>	15,440
Over 2 to 3 months	兩至三個月	<b>1,546</b>	4,807
Over 3 months but within 6 months	超過三個月但於六個月內	<b>6,716</b>	7,019
		<b>346,313</b>	503,055

### 7 物業、廠房及設備

#### (a) 使用權資產

誠如附註2所述，本集團已採用修訂追溯法首次應用香港財務報告準則第16號，並於二零一九年一月一日調整期初結餘以確認與先前根據香港會計準則第17號分類為經營租賃的與租賃相關的使用權資產。

#### (b) 收購及出售自置資產

於截至二零一九年六月三十日止六個月，本集團購置廠房及設備之成本為11,831,000元(二零一八年六月三十日：19,471,000元)。同時，本集團出售賬面值為165,000元之廠房及設備(二零一八年六月三十日：90,000元之廠房及設備)。

### 8 應收貿易賬款及其他應收款項

<b>30 June 2019 二零一九年 六月三十日 \$'000 千元</b>	<b>31 December 2018 二零一八年 十二月三十一日 \$'000 千元</b>
<b>346,313</b>	503,055
<b>46,650</b>	24,922
<b>3,183</b>	40,757
<b>396,146</b>	568,734

應收貿易賬款及應收關連公司之貿易結餘根據發票日期之賬齡分析如下：

<b>30 June 2019 二零一九年 六月三十日 \$'000 千元</b>	<b>31 December 2018 二零一八年 十二月三十一日 \$'000 千元</b>
<b>317,228</b>	475,789
<b>20,823</b>	15,440
<b>1,546</b>	4,807
<b>6,716</b>	7,019
<b>346,313</b>	503,055



# 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)

### 9 CASH AND CASH EQUIVALENTS

### 9 現金及現金等價物

		<b>30 June 2019 二零一九年 六月三十日 \$'000 千元</b>	31 December 2018 二零一八年 十二月三十一日 \$'000 千元
Cash and cash equivalents in the consolidated statement of financial position and condensed consolidated cash flow statement	綜合財務狀況表及簡明綜合現金流量表的現金及現金等價物	<b>161,231</b>	216,897

### 10 TRADE AND OTHER PAYABLES

### 10 應付貿易賬款及其他應付款項

		<b>30 June 2019 二零一九年 六月三十日 \$'000 千元</b>	31 December 2018 二零一八年 十二月三十一日 \$'000 千元
Trade creditors	應付貿易賬款	<b>405,737</b>	466,011
Accruals and other payables	應計費用及其他應付款項	<b>223,055</b>	362,868
Amounts due to joint operation partners	應付合營業務夥伴款項	<b>1,062</b>	6,562
Retentions payable	應付保證金	<b>347,918</b>	310,176
		<b>977,772</b>	1,145,617

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

應付貿易賬款根據發票日期之賬齡分析如下：

		<b>30 June 2019 二零一九年 六月三十日 \$'000 千元</b>	31 December 2018 二零一八年 十二月三十一日 \$'000 千元
Within 1 month	一個月內	<b>257,139</b>	291,755
Over 1 to 2 months	一至兩個月	<b>97,393</b>	133,932
Over 2 to 3 months	兩至三個月	<b>34,833</b>	31,624
Over 3 months	超過三個月	<b>16,372</b>	8,700
		<b>405,737</b>	466,011

# 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)

### 11 DIVIDENDS

The Board of Directors does not recommend the payment of any interim dividend for the six months ended 30 June 2019 (30 June 2018: 9.0 cents per share).

Interim dividend declared after the end of reporting period

報告期末後建議宣派之中期股息

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 4.0 cents per share, amounting to \$16,000,000, was declared for the year ended 31 December 2018 and paid in June 2019.

### 11 股息

董事會不建議派發截至二零一九年六月三十日止六個月之中期股息(二零一八年六月三十日：每股9.0港仙)。

#### Six months ended 30 June 截至六月三十日止六個月

2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
-	36,000

報告期末後建議宣派之中期股息於報告期末尚未確認為負債。

末期股息每股4.0港仙，金額達16,000,000元於截至二零一八年十二月三十一日止年度宣派，並於二零一九年六月派付。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

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

### 12 MATERIAL RELATED PARTY TRANSACTIONS

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

### 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：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Housing management and related service income (note (i))	房屋管理及相關服務收入(附註(i))	–	143
Rental expenses, license fees, air-conditioning and service charges (note (ii))	租金開支、許可費、冷氣及服務費(附註(ii))	<b>2,198</b>	4,436
Property management services and property consultancy services income (note (iii))	物業管理服務及物業諮詢服務收入(附註(iii))	<b>2,319</b>	3,145

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, the Group mainly earned housing management service income from subsidiaries of Great Eagle Holdings Limited.
- (ii) During the six months ended 30 June 2019 and 2018, the Group paid rental expenses to a subsidiary of Great Eagle Holdings Limited and subsidiaries of Sun Fook Kong Group Limited.
- (iii) During the six months ended 30 June 2019 and 2018, the Group provided property management services and property consultancy services to subsidiaries of Sun Fook Kong Group Limited.

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主要賺取房屋管理服務收入。
- (ii) 於截至二零一九年及二零一八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及新福港集團有限公司的附屬公司支付租金開支。
- (iii) 於截至二零一九年及二零一八年六月三十日止六個月，本集團向新福港集團有限公司的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

## 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)

### 13 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

- (a) As at 30 June 2019, approximately \$448,200,000 (31 December 2018: \$402,995,000) of performance bonds were given by financial institutions 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 financial institutions to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such financial institutions accordingly. The performance bonds will be released upon completion of the contract work.

At the end of the reporting period, the directors of the Company do not consider it probable that a claim will be made against the Group.

- (b) As at 30 June 2019, the Group had provided guarantees of \$214,685,000 (31 December 2018: \$214,991,000) representing a 50% proportionate guarantee in respect of certain banking facilities of \$429,370,000 (31 December 2018: \$429,981,000) granted to its joint ventures in Macau. The 50% proportionate facilities were utilised to the extent of \$84,051,000 (31 December 2018: \$94,389,000), of which amounts of \$67,211,000 (31 December 2018: \$73,530,000) represent performance bonds given by financial institutions to customers of the joint venture.

### 13 財務擔保及或然負債

- (a) 於二零一九年六月三十日，金融機構以本集團客戶為受益人授出約448,200,000元(二零一八年十二月三十一日：402,995,000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，則有關客戶可要求金融機構向其支付有關要求訂明的款額。然後本集團須相應向有關金融機構進行償付。履約保證將於合約工程完工後解除。

於報告期末，本公司董事認為本集團不大可能遭到索償。

- (b) 於二零一九年六月三十日，本集團提供214,685,000元(二零一八年十二月三十一日：214,991,000元)的擔保，相當於授予澳門合營企業的若干銀行融資429,370,000元(二零一八年十二月三十一日：429,981,000元)的50%比例擔保。50%比例融資已動用84,051,000元(二零一八年十二月三十一日：94,389,000元)，其中67,211,000元(二零一八年十二月三十一日：73,530,000元)指由金融機構授予合營企業的客戶的履約保證。

# 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)

### 13 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (Continued)

- (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 財務擔保及或然負債 (續)

- (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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