



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)

A N N U A L R E P O R T 2 0 1 5

二零一五年年報 2015



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Ms. TANG Yuen Wah, Rity

AUTHORISED REPRESENTATIVES

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事會

執行董事

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

獨立非執行董事

林良俊先生
詹勳光先生
陳劍雄先生

審核委員會

詹勳光先生 (*主席*)
林良俊先生
陳劍雄先生

提名委員會

陳麒淳先生 (*前稱陳建中*) (*主席*)
林良俊先生
陳劍雄先生

薪酬委員會

陳劍雄先生 (*主席*)
詹勳光先生
楊楚賢先生

公司秘書

鄧婉華女士

授權代表

陳麒淳先生 (*前稱陳建中*)
楊楚賢先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

CORPORATE INFORMATION

公司資料

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

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

總部、總辦事處及香港主要營業地點

香港
灣仔
港灣道23號
鷹君中心32樓
3207–10室

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

BERMUDA RESIDENT REPRESENTATIVE AND PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

駐百慕達代表及主要股份過戶登記處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

AUDITOR

KPMG, *Certified Public Accountants*

核數師

畢馬威會計師事務所，執業會計師

LEGAL ADVISERS

As to Hong Kong law:

ONC Lawyers

法律顧問

香港法律：

柯伍陳律師事務所

As to Bermuda law:

Conyers Dill & Pearman

百慕達法律：

Conyers Dill & Pearman

As to Macau law:

Vong Hin Fai Lawyers & Private Notary

澳門法律：

黃顯輝律師事務所暨私人公證員

COMPLIANCE ADVISER

Innovax Capital Limited

合規顧問

創陞融資有限公司

PRINCIPAL BANKERS

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

主要往來銀行

香港上海滙豐銀行有限公司
創興銀行有限公司
中國銀行(香港)有限公司
法國巴黎銀行香港分行
中國銀行澳門分行

STOCK CODE

1447

股份代號

1447

WEBSITE

www.sfkchl.com.hk

網站

www.sfkchl.com.hk

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of SFK Construction Holdings Limited (the "Company"), I am pleased to present the first annual report since the public listing of the Company and its subsidiaries (collectively "SFK" or the "Group") for the year ended 31 December 2015 (the "Year" or "2015").

The year of 2015 is strategically significant to the Group. On 10 December 2015 (the "Listing Date"), the shares of the Company (the "Shares") were successfully listed (the "Listing") on the main board (the "Main Board") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company issued 400 million Shares for the purpose of listing, of which 100 million shares were issued under the global offering which raised total net proceeds of approximately HK\$102 million, after the deduction of underwriting fees and other related listing expenses. This was a significant milestone of the Group. The Listing has enhanced our corporate brand and image and marked a new era of our history. On behalf of the Group, I would like to express our deepest gratitude towards all parties who have assisted us in building our business over the years and bringing the Company to the Main Board. The Listing has not only provided additional capital funding to the Group to finance its projects, it also enable us to explore and pursue suitable merger and acquisition opportunities to enhance our capabilities to undertake different types and more sizable construction works in the future.

We are a long established and one of the leading general building main contractors in Hong Kong according to the market research report prepared by Ipsos Limited in November 2015. We commenced operations in Hong Kong in the 1960s and have over 54 years and 26 years of experience in undertaking general building works and civil engineering works, respectively, in Hong Kong. Other than Hong Kong, our general building business expanded into Macau since 2005.

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)". We are one of the approved contractors of the Government (the "Hong Kong Government") of the Hong Kong Special Administrative Region ("Hong Kong") of The People's Republic of China (the "PRC"). We are, inter alia, one of the approved contractors in Hong Kong which are qualified as Group C contractor in all five public works categories, namely building works, port works, roads and drainage works, site formation works and water works. Besides the construction and maintenance projects, the Group also provides other services, which comprise mainly of housing management services, such as the provision of cleaning services and security management services to Hong Kong customers in both the public and private sectors. We derived a majority of our revenue from our general building and civil engineering business in Hong Kong, and the Hong Kong Government collectively (including various departments, related organisations or institutional bodies of the Hong Kong Government) was our largest customer.

各位股東：

本人謹代表新福港建設集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈自公開上市以來本公司及附屬公司(統稱「新福港」或「本集團」)截至二零一五年十二月三十一日止年度(「年內」或「二零一五年」)的首份年報。

二零一五年對本集團具有重大戰略意義。二零一五年十二月十日(「上市日期」)，本公司股份(「股份」)成功在香港聯合交易所有限公司(「聯交所」)主板(「主板」)上市(「上市」)。本公司為上市而發行400百萬股股份，其中100百萬股股份根據全球發售發行，共募集所得款項淨額約102百萬港元(扣除包銷費及其他相關上市開支)，成為本集團重要里程碑。上市提升我們的公司品牌與形象，開創我們歷史新紀元。本人謹代表本集團對過去多年來曾協助我們建立業務以及引領本公司到主板上市的各界人士致以最衷心感謝。上市不僅為本集團項目提供額外融資，亦使我們能物色合適併購機會以提高自身能力，從而在日後承接不同類型且規模更大的建築工程。

根據 Ipsos Limited 於二零一五年十一月編製的市場研究報告，我們是香港歷史悠久及具領導地位的一般樓宇總承建商之一。我們於一九六零年代在香港開始經營業務，分別擁有逾54年及26年在香港承接一般樓宇工程及土木工程之經驗。自二零零五年起，我們的一般樓宇工程業務從香港擴張至澳門。

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。我們是中華人民共和國(「中國」)香港特別行政區(「香港」)政府(「香港政府」)認可承建商之一，尤其是香港認可合資格擔任全部五類公共工程(即建築工程、海港工程、道路及渠務工程、地盤平整工程及水務工程)的丙組承建商之一。除建築及保養項目外，本集團亦提供其他服務，主要包括房屋管理服務，例如向香港的公營部門及私營機構客戶提供清潔服務及保安管理服務。我們大部分收益來源於香港的一般樓宇及土木工程業務，香港政府整體(包括香港政府多個部門、相關組織或機構團體)是我們的最大客戶。

CHAIRMAN'S STATEMENT

主席報告

During the Year, the Group recorded a stable profit for the Year of HK\$72 million. Excluding the one-off listing expenses of HK\$11 million charged to profit or loss, profit for the Year would have been HK\$83 million, representing an increase of 2% comparing with the financial year ended 31 December 2014 (the "Last Year" or "2014"). Our revenue and gross profit were about in line comparing with the Last Year. We believe that our sustainability in revenue and gross profit for the Year is principally attributable to our effective cost control in the overall business model, quality services and experienced and dedicated management team. The vibrant construction activities in both the public and private sectors in Hong Kong in recent years has also contributed to our growth in the Year.

Our business has been primarily focusing in the Hong Kong market. We expect that the Hong Kong Government's continuous commitment to infrastructure investment and its housing policy to accommodate for the growing demand by providing more land for residential property development will continue driving the construction industry in Hong Kong and hence offer good prospects and opportunities for the Group. However, we may have to continue to face the challenge of insufficient experienced and skilled labour that may increase the likelihood of project delay. For the construction industry in Macau, it is expected that the total expenditure on public infrastructure in Macau will continue to grow due to the ongoing government dedication to upgrading Macau's infrastructure. Leveraging on our experience and such expected increase in the public expenditure on infrastructure, we believe that the construction industry in Macau would provide business opportunities to the Group in the future.

The general building and civil engineering main contracting industries in Hong Kong are fragmented with a large number of participants of different sizes and are generally highly competitive. Notwithstanding the competition, we are committed to withstanding the competition and maintaining our position as one of the leading general building contractors in Hong Kong and to continue to build on our existing competitive strengths, including our established reputation with proven track record in the construction industry, our integrated business and economies of scale, our effective cost control and savings measures, and our experienced, loyal and efficient management team.

年內，本集團錄得穩定溢利72百萬港元。不計於損益扣除的一次過上市開支11百萬港元，年內溢利應為83百萬港元，較截至二零一四年十二月三十一日止財政年度（「去年」或「二零一四年」）增加2%。收益及毛利與去年相若。我們認為，年內收益及毛利的持續性主要是由於我們在整體業務模式上實行有效成本控制、提供高質素的服務及擁有一支經驗豐富且充滿熱誠的管理團隊。近年來香港公營部門及私營機構工程活動相當活躍，亦有助我們年內業務增長。

我們的業務一直主要專注於香港市場。我們預期香港政府對基建投資的持續承諾及住房政策（提供更多用於住宅物業開發的土地以應付需求不斷增長）將繼續推動香港建築業增長，為本集團創造良好前景及機遇。然而，我們或會繼續面對因經驗豐富且技術熟練勞工不足而導致項目延期的可能性增加的挑戰。澳門的建築業方面，預期澳門公共基建總開支會因政府持續專注改善澳門基建而增長。基於我們的經驗及預期基建公共開支的增長，我們認為澳門的建築業日後可能會為本集團帶來商機。

香港的一般建築及土木工程總承包行業頗為分散，不同規模的參與者眾多，整體競爭十分激烈。儘管競爭激烈，我們積極面對競爭及保持我們作為香港領先一般樓宇承建商之一的地位，繼續發揮現有競爭優勢，包括我們在建築業以良好往績建立的聲譽、綜合業務及規模經濟、有效的成本控制及節約措施和經驗豐富、忠誠及有效率的管理團隊。

CHAIRMAN'S STATEMENT

主席報告

Looking ahead, the Board is positive about the prospects of the construction market in Hong Kong and Macau. Despite the ongoing turbulence in the global economic environment, with our experienced management team and decades of valuable project experience, as well as our proven construction track record and good reputation in the general building and civil engineering main contracting industries, we are fully confident of the Group's future development and in achieving our long-term business objectives.

I would like to take this opportunity to express my heartfelt appreciation to my fellow board members, management team, staff members, suppliers, subcontractors, other business partners and, most importantly, our shareholders and customers for their continuous support to the Group.

To reward and thank our shareholders (the "Shareholders") for their support, the Board recommends the payment of a final dividend of HK25 cents per Share.

Chan Ki Chun
Chairman

Hong Kong, 24 March 2016

展望未來，董事會認為香港及澳門建築市場前景可觀。雖然全球經濟環境持續波動，但管理團隊經驗豐富加上數十年寶貴的項目經驗和我們在一般建築及土木工程總承包行業的良好承建紀錄與聲譽，我們對本集團未來發展及實現長期業務目標充滿信心。

本人藉此機會衷心感謝各董事會成員、管理團隊、員工、供應商、分包商及其他業務夥伴，尤其最重要的是我們的股東及客戶對本集團的一貫支持。

為回饋及感謝各位股東（「股東」）的支持，董事會建議派付末期股息每股25港仙。

主席
陳麒淳

香港，二零一六年三月二十四日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is principally engaged in construction and maintenance projects in Hong Kong and construction projects in Macau under our brand “SFK (新福港)”. Besides the construction and maintenance projects, the Group also provides other services, which comprise mainly housing management services, such as the provision of cleaning services and security management services to Hong Kong customers in both the public and private sectors.

BUSINESS REVIEW

Our overall revenue for the year ended 31 December 2015 was stable when compared to that of the previous year, with a total of approximately HK\$2,733.57 million (2014: HK\$2,752.16 million). The result was mainly attributable to a mix of projects from our general building works and civil engineering works undertaken during the Year, with the major projects being outlined in the following sections.

Major projects awarded and undertaken in 2015

During the Year, we were awarded 24 projects as a main contractor in Hong Kong (out of which 20 and 4 are from the public sector and private sector, respectively), with total original contract sum of approximately HK\$4,927 million. The table below sets out the summary of our construction and maintenance projects for general building and civil engineering works that were awarded during the Year:

| | | Number of projects 項目數目 | Total original contract sum 原訂合約總額 (approximate HK\$' million) (概約百萬港元) |
|---|---------------------------|----------------------------|--|
| Original contract sum at or above HK\$500 million | 5億港元或以上的原訂合約金額 | 3 | 3,831 |
| Original contract sum below HK\$500 million but at or above HK\$200 million | 5億港元以下但2億港元或以上的原訂合約金額 | 1 | 432 |
| Original contract sum below HK\$200 million but at or above HK\$50 million | 2億港元以下但5,000萬港元或以上的原訂合約金額 | 5 | 592 |
| Original contract sum less than HK\$50 million | 少於5,000萬港元的原訂合約金額 | 15 | 72 |
| | | 24 | 4,927 |

As at 31 December 2015, we had a total of 17 projects for general building works and 8 projects for civil engineering works on hand and the total original contract sum amounted to approximately HK\$12,508.29 million. The following table sets forth the particulars of some of the sizeable construction and maintenance projects for general building works and civil engineering works awarded and undertaken by us as a main contractor and remain ongoing as at 31 December 2015:

本集團主要以我們的「SFK(新福港)」品牌在香港從事建築及保養項目以及在澳門從事建築項目。除建築及保養項目外，本集團亦提供其他服務，主要包括房屋管理服務，例如向香港的公營部門及私營機構客戶提供清潔服務及保安管理服務。

業務回顧

與去年相比，截至二零一五年十二月三十一日止年度的整體收益穩定，合共約2,733.57百萬港元(二零一四年：2,752.16百萬港元)，主要是由於年內承接一般樓宇工程及土木工程項目所致，主要項目概述於以下章節。

二零一五年獲批及承接的主要項目

年內，我們於香港以總承建商身份獲批24個項目(來自公營部門及私營機構的項目分別為20個和4個)，原訂合約總額約為4,927百萬港元。下表載列我們年內獲批的一般樓宇及土木工程建築及保養項目概要：

於二零一五年十二月三十一日，我們手頭有合共17個一般樓宇工程項目及8個土木工程項目，原訂合約總額約為12,508.29百萬港元。下表載列我們以總承建商身份獲批及承接且於二零一五年十二月三十一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：

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 Financial Year 2015 |
|---|---|--|--|--|---|
| 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) | 於二零一五年 財政年度 確認的收益 (approximate HK\$'million) (概約百萬港元) |
| Ma On Shan line modification works for a local railway operator 本地鐵路營運商的馬鞍山線改善工程 | General building works 一般樓宇工程 | To modify the existing facilities of the Ma On Shan line 改建馬鞍山線的現有設施 | June 2016 二零一六年六月 | 620.0 | 140.7 |
| Expansion works for a theme park 主題公園擴建工程 | General building works 一般樓宇工程 | (a) To build an attraction of the theme park 興建主題公園景點 (b) To build a chiller plant 2 建設冷卻裝置2 (c) To build a costuming building 建設服裝大廈 | September 2016 二零一六年九月 May 2016 二零一六年五月 July 2016 二零一六年七月 | 437.0 148.1 109.0 | 256.0 112.6 60.0 |
| Home ownership scheme development of the Housing Authority 房屋委員會居屋發展 | General building works 一般樓宇工程 | To build 2 blocks of 27 storeys building and ancillary structures 興建兩幢27層高樓宇及附屬構築物 | October 2018 二零一八年十月 | 1,299.0 | 115.2 |
| 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 Tai Po, North District, Outlying Islands (North), Wong Tai Sin and Sha Tin for which Architectural Services Department (Property Services Branch) is responsible 為建築署(物業事務處)負責的大埔、北區、離島(北)、黃大仙及沙田的樓宇、土地及物業進行改建、加建、保養及維修工程 | March 2017 二零一七年三月 | 883.6 | 276.6 |
| Provision of barrier free access facilities in premises managed by the Hospital Authority 為醫院管理局管理的物業提供無障礙通道設施 | General building works — maintenance project 一般樓宇工程 — 保養項目 | Design and construction of minor works for provision of barrier free access facilities in premises managed by Hospital Authority 設計及建造小型工程以為醫院管理局管理的物業提供無障礙通道設施 | February 2017 二零一七年二月 | 247.6 | 186.7 |
| 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 | 23.8 |
| Maintenance of properties managed by the Housing Authority 為房屋委員會管理的物業提供保養 | General building works — maintenance project 一般樓宇工程 — 保養項目 | Maintenance, improvement and vacant flat refurbishment for properties managed by the Housing Authority at Wong Tai Sin, Tsing Yi, Tsuen Wan and Islands 為房屋委員會管理位於黃大仙、青衣、荃灣及離島的物業提供保養、改善及空置單位翻新工程 | March 2018 二零一八年三月 | 432.2 | 48.4 |
| 3-year term contract with the Buildings Department 與屋宇署的三年期合約 | General building works — maintenance project 一般樓宇工程 — 保養項目 | Investigation, demolition or repair of dangerous buildings, other structures and slopes/lands; removal of structures contravene the Buildings Ordinance to areas of Kowloon, New Territories and outlying Islands in the New Territories 勘測、拆除或修理危險建築物、其他構築物及斜坡/地盤; 拆除九龍、新界及新界離島違反《建築物條例》的構築物 | March 2018 二零一八年三月 | 96.3 | 1.9 |

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 Financial Year 2015 |
|---|---|---|-----------------------------------|--|--|
| 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) | 於二零一五年財政年度確認的收益 (approximate HK\$' million) (概約百萬港元) |
| Design and construction of minor works to properties managed by the Architectural Services Department 為建築署管理的物業設計及興建小型工程 | General building works — maintenance project — 保養項目 | Design and construction of minor works to properties in New Territories and Outlying Islands (North) for which Architectural Services Department is responsible 為建築署負責的新界及離島(北)的物業設計及興建小型工程 | February 2019 二零一九年二月 | 585.0 | 3.1 |
| Stonecutters Island sewage treatment works for Drainage Services Department 渠務署昂船洲污水處理廠 | Civil engineering works 土木工程 | Construction of a main pumping station, the extension of chemically enhanced primary treatment tanks and the construction of other ancillary facilities at Stonecutters Island sewage treatment works 為昂船洲污水處理廠建造一個總抽水站、擴建化學強化一級處理池及興建其他輔助設施 | July 2016 二零一六年七月 | 2,385.7** | 183.7*** |
| Kai Tak Development for Civil Engineering and Development Department 土木工程拓展署的啟德機場重建 | Civil engineering works 土木工程 | Reconstruction of the Kai Tak Airport 重建啟德機場 | July 2017 二零一七年七月 | 1,947.0 | 302.3 |
| Kai Tak Development for Civil Engineering and Development Department 土木工程拓展署的啟德機場重建 | Civil engineering works 土木工程 | Infrastructure works for developments at the southern part of the former runway 前跑道南面發展項目的基礎設施工程 | September 2019 二零一九年九月 | 1,947.0* | 9.9*** |
| Management and maintenance of roads in Kowloon East for the Highways Department 為路政署管理及保養九龍東道路 | Civil engineering works — maintenance projects 土木工程 — 保養項目 | Management and maintenance of public roads, including associated slopes, highway structures, landscaping and minor improvement works, in Kowloon East but excluding high speed roads 管理和維修九龍東的公共道路(快速公路除外)，包括相關斜坡、公路構築物、景觀美化及小型道路改善工程 | March 2018 二零一八年三月 | 550.0 | 132.9 |
| Maintenance contract for piers managed by the Civil Engineering and Development Department 為土木工程拓展署管理的碼頭提供保養合約 | Civil engineering works — maintenance projects 土木工程 — 保養項目 | Maintenance of government public piers and franchised and licensed ferry pier managed by the Civil Engineering and Development Department in port district as defined therein 為政府公眾碼頭及海港區內劃定由土木工程拓展署管理的專營及持牌渡輪碼頭提供保養項目 | March 2017 二零一七年三月 | 95.0 | 42.5 |

* In a form of joint operation in which the Company participates at 50% to the contract.

* 採用合營業務形式，本公司持有50%合約權益。

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

** 採用合營業務形式，本公司持有66.16%合約權益。

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

*** 已確認收益指我們應佔該合約的份額。

MANAGEMENT DISCUSSION AND ANALYSIS

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Ma On Shan line
modification works for
a local railway operator
本地鐵路營運商的
馬鞍山線改善工程

Kai Tak Development
for Civil Engineering
and Development
Department
土木工程拓展署的
啟德機場重建



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Stonecutters Island
sewage treatment
works for Drainage
Service Department
渠務署昂船洲污水
處理廠



Stonecutters Island
sewage treatment
works for Drainage
Service Department
渠務署昂船洲污水
處理廠

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Major projects completed in 2015

Completed projects refer to projects for which we had received the completion certificates from the respective customers or terms of year of the contracts expired. Details of the major projects completed by the Group as a main contractor during the Year are as follow:

二零一五年完成的主要項目

完成項目指我們自相關客戶收到完工證明書或合約年期已屆滿的項目。年內，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 contract sum | Revenue recognised during the Financial Year 2015 |
|---|---|--|--|--|--|
| 項目類型 | 業務分部 | 工程範疇 | 合約期 | 原訂合約金額 (approximate HK\$'million) (概約百萬港元) | 於二零一五年財政年度 確認的收益 (approximate HK\$' million) (概約百萬港元) |
| Maintenance of properties managed by the Housing Authority 房屋委員會管理的物業保養 | General building works — maintenance project 一般樓宇工程 — 保養項目 | Maintenance, improvement and vacant flat refurbishment for properties at Wong Tai Sin, Tsing Yi, Tsuen Wan and Islands 為位於黃大仙、青衣、荃灣及離島的物業進行保養、改善及空置單位翻新 | May 2012 to March 2015 二零一二年五月至二零一五年三月 | 284.1 (estimated) (估計) | 70.1 |
| Building works for a theme park 主題公園建築工程 | General building works 一般樓宇工程 | To build the administration building 興建行政大樓 | October 2013 to May 2015 二零一三年十月至二零一五年五月 | 245.5 | 34.9 |
| Western apron expansion works of the Hong Kong International Airport for the Airport Authority 機場管理局的香港國際機場西區停機坪擴展工程 | Civil engineering works 土木工程 | The works comprise airfield/apron pavements and systems, tunnel electrical and mechanical services, access ramps, road works, drainage, utilities and aviation fuel system 有關工程包括機場/停機坪路面及系統、隧道機電工程服務、入口斜道、道路工程、排水渠、水電及航空燃油系統 | June 2012 to July 2015 二零一二年六月至二零一五年七月 | 1,752.4* | 32.1** |
| Contract with the Hospital Authority 與醫院管理局的合約 | General building works 一般樓宇工程 | To carry out minor works for Hong Kong East and West Clusters 為港島東西醫院聯網實施小型工程 | October 2012 to September 2015 二零一二年十月至二零一五年九月 | 540.5 | 179.8 |
| Police Sports and Recreation Club Enhancement Works 警察體育遊樂會改善工程 | General building works 一般樓宇工程 | To enhance certain permanent works to a Police Sports and Recreation Club 改善警察體育遊樂會的若干永久工程 | December 2013 to February 2015 二零一三年十二月至二零一五年二月 | 297.0 | 20.5 |

* In a form of joint operation in which the Company participates at 50% to the contract.

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

採用合營業務形式，本公司持有50%合約權益。

已確認收益指我們應佔該合約的份額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Western apron
expansion works of the
Hong Kong International
Airport for the Airport
Authority

機場管理局的香港國際機
場西區停機坪擴展工程

Police Sports and
Recreation Club
Enhancement Works
警察體育遊樂會
改善工程



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Contract with the Hospital Authority to carry out minor works for Hong Kong East and West Clusters
與醫院管理局的合約
為港島東西醫院聯網
實施小型工程



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

A majority of our revenue is generated from our general building and civil engineering works. During the Year, the revenue attributable to our general building and civil engineering business amounted to HK\$1,808.60 million and HK\$846.32 million (2014: HK\$1,691.66 million and HK\$1,000.45 million), respectively, representing approximately 66.16% and 30.96% (2014: 61.47% and 36.35%), respectively, of the total revenue of the Group for the Year.

During the Year, other than general building and civil engineering works, we also provided other services which comprised mainly housing management services, such as the provision of cleaning services and security management services to Hong Kong customers in both the public and private sectors. Revenue attributable to these other services amounted to approximately 2.88% of the total revenue of the Group for the Year (2014: 2.18%).

Our commitment to safety, quality and environment

The Board is of the view that the continued success of our business primarily depends on our ability to meet our customers' requirements, particularly in respect of safety, quality and environmental aspects. The Group has established a set of quality assurance measures and has committed to high safety standard and environmental impact control. Through the systematic and effective control of the Group's operations and monitoring procedures and control over its subcontractors, compliance with safety, quality and environmental requirements can be further assured and in the meantime, non-conformance, environmental incidents and liability can be eliminated or reduced.

Although there have been some occasional non-compliance with safety and environmental matters (details of which are set out in the prospectus of the Company dated 30 November 2015 (the "Prospectus")), the Board is of the view that our safety and environmental policies are in order and effective on the following basis. Our accident rates are ever decreasing and are significantly lower than the construction industry average. For 2014, the Group's accident rate was 10.48 per 1,000 workers, whereas the industry average for 2014 was 41.90 per 1,000 workers according to the Labour Department of Hong Kong. For 2015, the Group's accident rate has further lowered to 8.15 per 1,000 workers. These highlight the Group's emphasis on health and safety of our workers and employees. Besides, we had a low number of environmental-related non-compliance incidents. In 2014, there was only one count of environmental-related non-compliance incident. In 2015, there was no incident of non-compliance with environmental laws and regulations.

我們的大部分收益來自一般樓宇及土木工程。年內，一般樓宇及土木工程業務收益分別為1,808.60百萬港元及846.32百萬港元(二零一四年：1,691.66百萬港元及1,000.45百萬港元)，分別佔年內本集團總收益約66.16%及30.96%(二零一四年：61.47%及36.35%)。

年內，除一般樓宇及土木工程外，我們亦提供其他服務，主要包括向香港的公營部門及私營機構客戶提供房屋管理服務，如清潔服務及保安管理服務。其他服務應佔收益佔年內本集團總收益約2.88%(二零一四年：2.18%)。

安全、品質及環境承諾

董事會認為，我們業務的持續成功主要倚重我們滿足客戶要求的能力，尤其在安全、品質及環境等方面。本集團已確立一套品質保證措施並致力維持高水平安全標準及環境影響監控。通過全面高效的集團營運監控及分包商監察程序及控制，可進一步確保符合安全、質素及環境規定，亦可杜絕或減少違規、環境事故及相關責任。

儘管過往偶有安全及環境違規事件(詳情載於本公司於二零一五年十一月三十日刊發的招股章程(「招股章程」))發生，但董事會認為我們的安全及環保政策根據以下基準有序進行且十分有效。我們的意外率逐年下降且遠低於建築行業平均水平。二零一四年，本集團按每千名工人計意外率為10.48，而香港勞工處的資料顯示，二零一四年行業平均千人意外率為41.90。二零一五年，本集團按每千名工人計意外率進一步下降至8.15，顯示本集團重視工人及僱員的健康及安全。此外，我們的環境違規事件數目為低。二零一四年僅發生一宗環境違規事件，而二零一五年概無發生環境違規事件。

MANAGEMENT DISCUSSION AND ANALYSIS

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Construction of a station for a weather radar for the Architectural Services Department
為建築署建設天氣雷達站

Home ownership scheme development at Sheung Lok Street, Homantin of the Housing Authority
房屋委員會何文田常樂街居屋發展

**BUILDING WITH
PASSION
OUR MISSION** | 用心建造
實踐抱負



Construction of a footbridge linking the Patrick Lee Wan Keung Academic Building (Main Building) to the existing public footbridge for Lingnan University at Tuen Mun
為位於屯門之嶺南大學興建連接主體大樓及公共天橋之行人天橋



MANAGEMENT DISCUSSION AND ANALYSIS

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The Group has been continuously accredited and re-accredited with ISO9001, ISO14001 and OHSAS18001 certifications. In August 2015 and November 2015, respectively, Sun Fook Kong Construction Limited and Sun Fook Kong (Civil) Limited have been accredited with ISO50001 certification. The Board believes that these certifications will enhance our public image, credibility and customers' confidence in our Group. In recent years, more and more tenders have included the requirements for ISO9001, ISO14001 and OHSAS18001 certifications and our certified status will bring us more business opportunities and uphold our competitiveness.

Effective cost control and savings measures

Our management has been flexible and will continue to do so in deploying resources with reference to the stage of completion of various ongoing projects in order to capture business opportunities and to optimise the allocation of resources.

Given our wide diversity of works, we are able to implement a centralised resources sourcing and allocation system which allows us to reduce costs by making bulk purchases, maximise utilisation of resources and a customised enterprise resources planning programme to monitor the cost in real time.

We maintain good and long standing relationships with our subcontractors. By having long-standing relationships with our subcontractors, we can make comprehensive assessment of our subcontractors over years so as to ensure the quality of works in the long run. The relationships with these subcontractors also obviate the need for keeping a large number of workers under permanent employment of our Group, thereby giving us the feasibility to deploy our resources more cost effectively without compromising our quality.

Recent Development

The Shares were listed on the Main Board of the Stock Exchange on 10 December 2015. The Listing has not only provided additional capital funding to the Group to finance its projects, it also enable the Group to explore and pursue suitable merger and acquisition opportunities to enhance its capabilities to undertake different types and more sizable construction works in the future.

We intend to seek and consider suitable merger and acquisition opportunities to enhance our capabilities in undertaking different types of construction works and housing management works. As at the date of this annual report, we had not identified any acquisition target. Should suitable opportunities arise, we intend to invest in, or form joint ventures with, high-quality companies which possess the relevant licences and expertise especially in the area of specialist works such as electrical and mechanical works. In selecting and assessing potential merger and acquisition opportunities, we will consider a variety of factors relating to the target companies, such as their compatibility with our business and future development plans, track record, capability of management and technical staff, market share, goodwill and cost management.

本集團持續取得及重獲ISO9001、ISO14001及OHSAS18001認證。二零一五年八月及二零一五年十一月新福港營造有限公司及新福港(土木)有限公司分別通過ISO50001認證。董事會相信該等認證將提升我們的公眾形象、信譽及客戶對本集團的信心。近年，越來越多競投要求競投者通過ISO9001、ISO14001及OHSAS18001認證，因此我們的認證地位將帶給我們更多商機並維持我們的競爭力。

有效的成本控制及節約措施

我們的管理層一直因應各個進行中項目的完成進度靈活調配資源，務求抓緊商機及優化資源分配。

鑑於我們的工程項目之多樣性，我們採用集中資源採購及分配系統透過批量採購及物盡其用以降低成本，並根據量身定製的企業資源規劃方案實時監察成本。

我們與分包商維持良好的長期合作關係。經過長期業務往來，我們能夠全面評估分包商的多年表現，長遠而言利於確保工程質素。分包商關係亦使本集團毋需僱用大量全職工人，利於我們在無損質素的情況下更具成本效益地配置資源。

最近進展

股份於二零一五年十二月十日在聯交所主板上市。上市不僅為本集團提供額外資本撥付項目資金，亦利於本集團發掘及把握合適的併購機會，以提升實力於日後承接不同類型及更大規模建築工程。

我們擬物色及考慮合適的併購機會以提升承接不同類型建築工程及房屋管理工程的能力。於本年報日期，我們尚未確定任何收購目標。如有適當機會，我們會投資優質公司或與之合作成立合營企業，該等公司尤指具備機電工程等專門工程領域相關牌照及專業知識者。在甄選及評估潛在併購時，我們將考慮與目標公司有關的各類因素，例如與我們業務及未來發展規劃的配合程度、往績紀錄、管理層及技術人員實力、市場份額、商譽及成本管理。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our overall revenue decreased by approximately HK\$18.59 million, or approximately 0.68%, from HK\$2,752.16 million for 2014 to HK\$2,733.57 million for 2015.

Revenue from general building business increased by approximately HK\$116.94 million, or approximately 6.91%, from HK\$1,691.66 million for 2014 to HK\$1,808.60 million for 2015. The increase was primarily due to the inclusion of certain new general building contracts such as a building project carried out for a theme park (to build an attraction for the theme park) and the construction of home ownership scheme development of the Housing Authority. This was partly offset by the reduction in revenue of certain general building contracts which were substantially completed in 2015, including the police sports and recreation club enhancement works contract.

Revenue from civil engineering business decreased by approximately HK\$154.13 million, or approximately 15.41%, from HK\$1,000.45 million for 2014 to HK\$846.32 million for 2015. The decrease was primarily due to the reduction in revenue of certain civil engineering contracts which were substantially completed in 2015, including the western apron expansion works of the airport.

Revenue from other services (which mainly comprised housing management services) increased by approximately HK\$18.60 million, or approximately 30.97%, from HK\$60.05 million for 2014 to HK\$78.65 million for 2015.

Our business has been primarily focusing in the Hong Kong market. In 2015, revenue recognised from projects undertaken in Hong Kong amounted to HK\$2,731.57 million (2014: HK\$2,734.61 million), representing 99.93% (2014: 99.36%) of the total revenue of the Group.

Gross profit and gross profit margin

Our overall gross profit remained relatively stable between years, with an amount of HK\$167.30 million for 2015 compared to that of HK\$171.64 million for 2014. Our overall gross profit margin for 2015 amounted 6.12%, which was about in line compared to that of 6.24% for 2014.

Other revenue

Our other revenue decreased by approximately HK\$4.57 million, or approximately 90.67%, from HK\$5.04 million for 2014 to HK\$0.47 million for 2015. The decrease was primarily associated with the decrease in bank interest income arising from the decrease in average deposit placed with banks.

財務回顧

收益

我們的整體收益由二零一四年的2,752.16百萬港元減少約18.59百萬港元或約0.68%至二零一五年的2,733.57百萬港元。

來自一般樓宇業務的收益由二零一四年的1,691.66百萬港元增加約116.94百萬港元或約6.91%至二零一五年的1,808.60百萬港元。該增長主要是由於計入若干新一般樓宇合約(例如為主題公園開展的樓宇項目(建造主題公園的景點)及為房屋委員會興建居屋)所致。部分被於二零一五年基本完工的若干一般樓宇合約(包括警察體育遊樂會改善工程合約)收益減少所抵銷。

來自土木工程業務的收益由二零一四年的1,000.45百萬港元減少約154.13百萬港元或約15.41%至二零一五年的846.32百萬港元。該減少主要是由於二零一五年基本完工的若干土木工程合約(包括機場西區停機坪擴展工程)收益減少所致。

來自其他服務(主要包括房屋管理服務)的收益由二零一四年的60.05百萬港元增加約18.60百萬港元或約30.97%至二零一五年的78.65百萬港元。

我們的業務一直專注於香港市場。二零一五年，於香港承接的項目確認收益2,731.57百萬港元(二零一四年：2,734.61百萬港元)，佔本集團總收益的99.93%(二零一四年：99.36%)。

毛利及毛利率

整體毛利於有關年度保持相對穩定，二零一五年為167.30百萬港元，而二零一四年則為171.64百萬港元。二零一五年的整體毛利率為6.12%，與二零一四年的整體毛利率6.24%大致相當。

其他收益

其他收益由二零一四年的5.04百萬港元減少約4.57百萬港元或約90.67%至二零一五年的0.47百萬港元。該減少主要與平均銀行存款減少令銀行利息收入減少有關。

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Other net loss

Our other net loss for 2015 amounted to HK\$0.95 million, which was about in line when compared to our other net loss for 2014 of HK\$0.83 million. The amount mainly comprised net foreign exchange loss.

Administrative expenses

Our administrative expenses decreased by approximately HK\$14.53 million, or approximately 16.77%, from HK\$86.63 million for 2014 to HK\$72.10 million for 2015. The decrease was mainly attributable to the decrease in staff costs of approximately HK\$12.55 million between years, as certain managerial staff was transferred from head office administration level to project level as from second half of 2014 in order to better align with their job responsibilities in certain electrical and mechanical contracts carried out in that year. Included in our administrative expenses for 2015 were listing expenses of HK\$11.46 million being charged to profit or loss (2014: HK\$9.26 million).

Finance costs

Our finance costs solely comprised bank interest expenses. The amount remained relatively stable between years, with an amount of HK\$2.27 million for 2015 compared to that of HK\$2.48 million for 2014.

Income tax

Our income tax for 2015 amounted to HK\$16.71 million, which was about in line compared to that of HK\$15.41 million for 2014. The effective tax rate for 2015 was 18.76%, which was higher compared to that of 17.61% for 2014. The relatively high effective tax rate for 2015 was mainly due to the inclusion of HK\$11.46 million non-deductible listing expenses (2014: HK\$9.26 million). Excluding this one-off item from the profit before income tax, our effective tax rate for 2015 would be 16.62% (2014: 15.92%).

Profit attributable to the equity shareholders of the Company

Based on the above factors, profit attributable to the equity shareholders of the Company slightly decreased by approximately HK\$0.52 million, or approximately 0.72%, from HK\$72.48 million for 2014 to HK\$71.96 million for 2015.

Excluding the one-off listing expenses of HK\$11.46 million being charged to profit or loss (2014: HK\$9.26 million), profit attributable to the equity shareholders of the Company would have been HK\$83.42 million, which would have been slightly higher when compared to that of HK\$81.74 million in 2014 after the exclusion of the one-off listing expenses charged to profit or loss in that year.

其他淨虧損

二零一五年的其他淨虧損為0.95百萬港元，與二零一四年的其他淨虧損0.83百萬港元大致相若。金額主要包括匯兌淨虧損。

行政開支

行政開支由二零一四年的86.63百萬港元減少約14.53百萬港元或約16.77%至二零一五年的72.10百萬港元。該減少主要歸因於自二零一四年下半年起若干管理人員由總部行政級轉移至項目級，以便彼等工作職責更配合在該年度進行的若干電氣及機械合約，令有關年度員工成本減少約12.55百萬港元。二零一五年行政開支包括於損益扣除的上市開支11.46百萬港元(二零一四年：9.26百萬港元)。

融資成本

融資成本只包括銀行利息開支。融資成本於有關年度保持相對穩定，二零一五年為2.27百萬港元，而二零一四年則為2.48百萬港元。

所得稅

二零一五年的所得稅為16.71百萬港元，與二零一四年的15.41百萬港元大致相當。二零一五年的實際稅率為18.76%，高於二零一四年的實際稅率17.61%。二零一五年的實際稅率相對較高主要是由於計入不可扣減上市開支11.46百萬港元(二零一四年：9.26百萬港元)。剔除此項除所得稅前溢利的一次性項目，我們二零一五年的實際稅率將為16.62%(二零一四年：15.92%)。

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二零一四年的72.48百萬港元略減約0.52百萬港元或約0.72%至二零一五年的71.96百萬港元。

剔除自損益扣除的一次性上市開支11.46百萬港元(二零一四年：9.26百萬港元)，本公司權益股東應佔溢利將為83.42百萬港元，略高於二零一四年剔除自損益扣除的一次性上市開支後的81.74百萬港元。

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PRINCIPAL RISKS AND UNCERTAINTIES

The following are some principal risks and uncertainties facing the Group, which may materially adversely affect its business, financial condition or results of operations:

Highly regulated industry

The construction industry is a highly regulated industry and our business is subject to various government regulations. In accordance with the laws of Hong Kong and Macau, the Group is required to obtain or maintain certain registrations, licences and/or certifications to operate its business. All such registrations, licences and/or certificates are granted/renewed and maintained upon the satisfactory compliance by the Group with, among others, the applicable criteria set by the relevant government departments or organisations. Such criteria may include the maintenance of certain financial criteria including the working capital level, the adequacy of our management structure and the appropriate experience and qualification of the personnel of the Group. These registrations, licences and/or certificates may only be valid for a limited period of time and may be subject to periodic reviews and renewal by government authorities and relevant organisations. In addition, the standards of compliance required in relation thereto may from time to time be subject to changes without substantial advance notice.

The loss of or failure to obtain or renew or a suspension of any or all of the Group's registrations, licences and/or certifications could materially and adversely affect the business of the Group.

Reliance on the contracts granted by the Hong Kong Government

The Hong Kong Government has been and is expected to continue to be the Group's largest customer. If there is any decrease or delay in the spending of the Hong Kong Government in the construction industry or any revocation or suspension of the licences, the business, results of operations and financial positions of the Group may be adversely affected.

Competitive tendering progress and the making of estimates

The business of the Group operates on a non-recurring and project-by-project basis. We have no long-term commitments with our customers, but rely on successful tenders that determine the award of construction contracts. The number of contracts awarded to the Group, therefore, may vary from time to time. Upon completion of its contracts on hand, the Group's financial performance may adversely be affected if the Group is unable to secure new tenders or obtain new contract awards with comparable contract sums or at all.

主要風險及不確定因素

可能嚴重不利本集團業務、財務狀況或經營業績的若干主要風險及不確定因素如下：

行業監管嚴格

建築業受嚴格監管，我們的業務須遵守多項政府法規。根據港澳兩地法例，本集團須取得或持有若干登記、牌照及／或證書方可經營業務。本集團妥善遵守（其中包括）有關政府部門或機構設定的相關標準而獲授／續領及持有所有登記、牌照及／或證書。相關標準可能包括本集團須維持若干財務標準，包括營運資金水平、適當的管理層架構及相關人員經驗及只在限期內有效資質等。該等登記、牌照及／或證書可能僅於有限時間內有效且可能須經政府部門及相關機構定期審核以續領。此外，相關合規標準或會不時變更而不會作出足夠的事先通知。

本集團失去或無法取得或續領或遭吊銷任何或全部登記、牌照及／或證書，可能嚴重損害本集團業務。

依賴香港政府授予的合約

從來及預期香港政府仍是本集團的最大客戶。若香港政府削減或延遲建築業支出或撤銷或吊銷本集團的牌照，可能對本集團業務、經營業績及財務狀況有不利影響。

競爭性競投及所作估計

本集團業務的營運屬非經常性質，按逐一項目計算。我們對客戶並無長期承諾，而是通過成功中標獲授建築合約，故本集團獲授的合約數目不時變化。倘本集團手頭合約完成後無法獲得新的競標項目或合約金額相當的新合約或兩者皆不可得，可能對本集團財務表現有所不利。

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Further, in the tendering process, the Group has to estimate construction time and costs in order to determine the tender price. However the actual implementation of a project may not accord with such estimation due to cost overruns and/or other related construction risks. If our estimates of the overall risks, revenue or costs prove inaccurate, the Group will experience lower profitability or even make losses on contracts, which could materially and adversely affect its business, financial condition, results of operations and prospects.

Uncertainty in construction progress

The Group relies on subcontractors to implement the construction contracts and there is no assurance that these subcontractors will be able to continue providing services to us at fees acceptable to us or our relationship with them could be maintained in the future. In the event that any of our principal subcontractors are unable to provide the required services to the Group or their cost for providing the required services increase substantially, the Group's business, results of operations, profitability and liquidity may be adversely affected.

Further, there may be delays or disruptions to our works due to unforeseen circumstances that are beyond our control. If the Group fails to complete works by the relevant deadlines as stipulated in the contracts, it may be required to compensate its customers and the Group's business, results of operations, profitability and liquidity may be adversely affected.

Uncertain external factors

Most of our operations are currently located in Hong Kong. Although the construction industry in Hong Kong has been growing in view of the strong housing needs and government large infrastructure projects, the future growth and prospect will largely depend on the continued prosperity of the property market and the continued availability of major construction projects.

For more details of the above principal risks and uncertainties and other risks and uncertainties facing the Group, please refer to the section headed "Risk Factors" in the Prospectus.

此外，本集團競投時須估計建築時間及成本以釐定競投價，但項目實施情況因超支及／或其他建築相關風險所致未必符合該等估計。倘我們對整體風險、收益或成本的估計失準，本集團的合約所得溢利或會減少，甚至可能虧損，會對業務、財務狀況、經營業績及前景產生嚴重不利影響。

建築過程的不確定因素

本集團依賴分包商執行建築合約，但無法保證分包商日後能夠持續按我們可接受的費用提供服務或與我們維持業務關係。倘任何主要分包商無法提供本集團所需服務或服務成本大幅上漲，可能對本集團的業務、經營業績、盈利能力及流動資金產生不利影響。

另外，我們的工程或會因我們無法控制的不可預見因素而延誤或中斷。倘本集團未能於合約訂明的截止時間前完工，則可能須賠償客戶，會對本集團業務、經營業績、盈利能力及流動資金產生不利影響。

外部不確定因素

我們大部分現有業務位於香港。雖然香港建築業因應住房需求殷切及政府實施大型基建項目而持續增長，但未來增長及前景仍主要依賴物業市場的持續繁榮及大型建築項目投建。

有關上述主要風險及不確定因素和本集團面臨的其他風險及不確定因素的詳情，請參閱招股章程「風險因素」一節。

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KEY PERFORMANCE INDICATORS (“KPIs”) WITH THE STRATEGY OF THE GROUP

The Group sets a number of KPIs to support the delivery of its strategies with its performance as below:

本集團策略的主要表現指標(「主要表現指標」)

本集團設定若干主要表現指標支持實施策略，表現如下：

| Strategy 策略 | KPIs 主要表現指標 | Performance 表現 |
|--|--|--|
| Maximise value for the Shareholders 為股東創造最大價值 | Gross profit margin = 6.12% (2014: 6.24%) 毛利率 = 6.12% (二零一四年：6.24%) | The Group managed to maintain stable and positive operation performance during the Year by effectively controlling costs and significantly enhancing the Group's management efficiency. |
| | Return on equity = 14.94% (2014: 25.26%) 股本回報率 = 14.94% (二零一四年：25.26%) | 本集團於年內有效控制成本並大幅提高管理效率，順利維持平穩經營利潤。 |
| Improve the Group's liquidity 改善本集團流動資金 | Net cash used in operating activities = HK\$217.71 million (2014: HK\$162.32 million) 經營活動所用現金淨額 = 217.71 百萬港元 (二零一四年： 162.32 百萬港元) | The Group adopts a policy to regularly monitor the liquidity requirements of the Group and the Group's compliance with lending covenants so as to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet the liquidity requirements of the Group in the short and longer term. |
| | Cash and cash equivalents = HK\$297.27 million (2014: HK\$246.15 million) 現金及現金等價物 = 297.27 百萬港元 (二零一四年： 246.15 百萬港元) | 本集團採取恆常政策監控流動資金需求及借款契諾合規情況，確保維持充裕現金儲備及主要金融機構的充足承諾資金額度，以應付短期及長期流動資金需求。 |
| Strive for the “zero harm” safety goal 致力達致「零傷害」安全目標 | Accident rate = 8.15 per 1,000 workers (2014: 10.48 per 1,000 workers) 意外率 = 每千名工人 8.15 (二零一四年：每千名工人 10.48) | During the Year, the Group has put adequate resources and effort to uphold and improve its safety management system in order to reduce its risks related to safety issues. 本集團於年內投入充足資源並致力提高及改善安全管理系統，以降低相關職業安全風險。 Nevertheless, the Group has recorded two fatal accidents occurred in 2011 and 2014, respectively, resulting in prosecutions which remained outstanding as at the date of this annual report. Two workers of two different subcontractors were respectively involved in these two accidents. The Directors consider that these two accidents were independent and isolated incidents. 儘管如此，本集團於二零一一年及二零一四年分別發生兩宗致命意外，因此招致的檢控於本年報日期仍未解決。該兩宗意外事故涉及及分屬兩名分包商的兩名工人。董事認為，這兩宗意外並無關連，屬單獨事件。 |

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OUR RELATIONSHIP WITH CUSTOMERS, SUPPLIERS, SUBCONTRACTORS AND EMPLOYEES

Customers

The customers of the Group are divided in to two categories: (a) public sector including Hong Kong Government and its related organisations and institutional bodies; and (b) the private sector. During the Year, all projects of the Group were secured by tendering. The Group maintains good relationships with its customers, and have regular contacts with customers, architects and other consultants in the construction industry to keep abreast of market development and potential business opportunities.

Suppliers

The major purchases required for our business are construction materials, which mainly consist of concrete and steel sourced mainly in Hong Kong. Generally, the Group selects suppliers from a pre-qualified list of suppliers based on their past performances and capacities to comply with specified project requirements. Only those suppliers on our approved list are invited to submit quotations or tenders. We have maintained good and long standing working relationship with our suppliers and some of our suppliers have been working with us for over 20 years. We do not foresee any difficulties in sourcing materials in the future.

Subcontractors

The Group generally acts as the main contractor and will engage or outsource to subcontractors to carry out certain part of the works. While the Group has not entered into any long-term agreement with its subcontractors, it engages them on a project basis. Nevertheless, the Directors believe that the Group has maintained good relationships with its subcontractors. Some of the subcontractors have been working with the Group for over ten years and we had not experienced any significant disruption in the provision of works by our subcontractors. With the relatively large pool of approved subcontractors in the Group's pre-qualified list, We do not foresee any difficulties in finding substitute subcontractors, if necessary.

與客戶、供應商、分包商及僱員的關係

客戶

本集團客戶分為兩類：(a) 公營部門（包括香港政府及其相關組織和公共團體）；及(b) 私營機構。年內，本集團所有項目均以競投取得。本集團與客戶關係良好，並定期聯絡客戶、建築師及其他建築業顧問，以了解市場動態並把握潛在商機。

供應商

我們業務過程中需要大量採購的建築材料主要包括大部分購自香港的混凝土及鋼鐵。本集團一般基於供應商過往表現及能否達致特定項目要求從預設合資格供應商名冊挑選供應商。我們的認可名冊中的供應商方會獲邀報價或競投。我們與供應商維持良好的長期業務關係，部分供應商已與我們合作逾20年。我們預期日後採購材料並無任何困難。

分包商

本集團通常擔任總承建商，將特定工程委託或外判予分包商。雖然本集團並無與分包商訂立長期協議，但會按項目基準委聘分包商。而且，董事相信，本集團與分包商一直維持良好關係。若干分包商已與本集團合作10年以上，而我們在分包商提供工程建築方面未曾遭遇任何嚴重中斷。本集團的預設合資格分包商名冊載有大量認可分包商，我們認為於需要時物色替任分包商並不困難。

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Employees

The Group maintains a very stable and experienced management team and an amicable long-term relationship with its employees as it is our belief that our employees are important assets to our Group. As at 31 December 2015, the Group has 1,400 employees in Hong Kong and Macau, of which 1,297 were full-time employees and 103 were part-time employees. The Directors recognise the importance of attracting and retaining staff. In order to promote employee loyalty and retention, the Group provides technical and operational on-job trainings to its employees covering various aspects of its operations including contract law, and workplace and occupational safety. The Directors consider that the Group has maintained good relationship with its employees. The Group has not experienced any strikes, work stoppages or labour disputes which affected its operations during the Year. The Directors also consider that the relationship and co-operation between the management team and the employees have been good during the Year.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Directors believe that it is essential for the Group to act as an environmentally responsible contractor to meet the customers' demands in environmental protection and the expectation of the community for a health living environment and in return it will ensure the healthy growth and development of the business. The Group is committed to sustainable construction and minimisation of any adverse impact on the environment resulting from its business activities. In the course of delivery of its services, the Group shall (i) focus on prevention of pollution, waste minimisation and resource conservation as critical considerations within our core management process; (ii) comply with applicable legal requirements and other requirements which relate to its environment aspects; and (iii) establish, implement and maintain the environmental management system and strive for continual improvement in environmental performance.

In order to comply with the applicable environmental protection laws, we have established an environmental management system in accordance with ISO14001:2004 international standards and were awarded ISO14001 certification in 2006. The Group has assigned separate resources to update its environment management system and maintain its ISO14001 certification in order to reduce its risks related to environmental issues. The Group promotes environment-friendly construction worksites and install facilities and put in place environment control measures at our construction sites as appropriate.

The Group had a low number of environmental-related non-compliance incidents. In 2014, there was only one count of environmental-related non-compliance incident, which was caused by the inadvertent mistake committed by the relevant workers of our subcontractor but not by our direct employees. In 2015, there was no incident of non-compliance with environmental laws and regulations. We will continue to ensure implementation of our policy on environmental management as mentioned above to avoid violation of applicable laws or regulations in respect of environment.

僱員

本集團維持穩健且經驗豐富的管理團隊，視僱員為本集團寶貴資產，與之維持長期和諧的關係。截至二零一五年十二月三十一日，本集團在香港及澳門有1,400名僱員，其中全職僱員1,297名，兼職僱員103名。董事重視吸引及挽留員工。為提升僱員忠誠度及挽留僱員，本集團為僱員提供技術及運作方面的在職培訓，涵蓋我們各業務範疇，包括合同法、工作場所和職業安全。董事認為，本集團與僱員保持良好的工作關係。年內，本集團並無遭遇任何影響營運的罷工、停工或勞資糾紛。董事亦認為，年內管理團隊與僱員之間的關係及合作良好。

環保政策及表現

董事相信，本集團必須成為對環境負責的承建商，達到客戶的環保要求及滿足社區對健康生活環境的期望，以確保業務穩健增長及發展。本集團承諾維持可持續發展的建築業務，儘量減少業務活動對環境的不利影響。本集團提供服務時應(i)將防止污染、減少廢物及保護資源作為管理流程的重點考慮事項；(ii)遵守有關法律規定及其他環境影響相關規定；及(iii)建立、執行及維持環境管理系統，致力持續改善環保表現。

為遵守有關環保法律，我們已根據ISO14001:2004國際標準建立環境管理系統，並於二零零六年獲頒發ISO14001認證資格。本集團分配獨立資源以更新環境管理系統及維持ISO14001認證資格，以降低環保風險。本集團推廣環保建築工地，安裝相關設施並適時在建築工地實行環境監控措施。

本集團的環境違規事件數目為低。二零一四年僅發生一宗環境違規事件，乃由於分包商的相關工人（而非我們的直接僱員）之疏忽造成，而二零一五年概無發生環境違規事件。我們將繼續確保執行上述環保管理政策，避免違反有關環境的適用法律或法規。

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COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year, the Group has complied with all applicable laws and regulations in Hong Kong and Macau in all material aspects for the business operation of the Group, save as disclosed in the Prospectus and in this annual report. During the Year, the Group has also obtained all necessary licenses, permits or certificates necessary to conduct its business operation in Hong Kong, and has made the necessary registration and obtained the necessary licenses to carry out its business in Macau.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Capital Structure

As at 31 December 2015, the capital structure of the Group consisted of equity of HK\$481.79 million (2014: HK\$286.98 million) and bank borrowings of HK\$155 million as more particularly described in the paragraph headed "Borrowings" below (2014: HK\$Nil).

Cash position and fund available

During the Year, the Group maintained a healthy liquidity position, with working capital being financed by our operating cash flows, bank borrowings and proceeds from the Listing.

As at 31 December 2015, our cash and cash equivalents were HK\$297.27 million (2014: HK\$246.15 million).

As at 31 December 2015, the current ratio of the Group was 1.44 (2014: 1.24).

Our principal uses of cash have been, and are expected to continue to be, operational costs. The following table sets out the cash flows from operating, investing and financing activities for 2015 and 2014:

| | | 2015 二零一五年 (approximate HK\$'million) (概約百萬港元) | 2014 二零一四年 (approximate HK\$'million) (概約百萬港元) |
|--|--------------|--|--|
| Operating activities | 經營活動 | (217.71) | (162.32) |
| Investing activities | 投資活動 | (6.02) | (0.25) |
| Financing activities | 融資活動 | 275.60 | (56.18) |
| Cash and cash equivalents at the beginning of the year | 年度年初現金及現金等價物 | 246.15 | 465.78 |
| Effect of foreign exchange rate changes | 匯率變動影響 | (0.75) | (0.88) |
| Cash and cash equivalents at the end of the year | 年度年終現金及現金等價物 | 297.27 (Note 1) (附註1) | 246.15 |

Note 1: The increase in cash and cash equivalent was mainly due to the receipt of net proceeds from the Listing of approximately HK\$102 million, after the deduction of underwriting fees and other related listing expenses.

遵守相關法律法規

年內，除招股章程及本年報所披露者外，本集團已於所有重大方面遵守港澳的所有適用法律法規，以經營自身業務。年內，本集團亦已取得於香港經營業務所需的全部牌照、許可或證書及進行所需登記，並取得於澳門經營業務所需的牌照。

流動資金、財務資源及資本架構

資本架構

於二零一五年十二月三十一日，本集團的資本架構包括股本481.79百萬港元(二零一四年：286.98百萬港元)及下文「借款」一段所詳述的銀行借款155百萬港元(二零一四年：零港元)。

現金狀況及可用資金

年內，本集團流動資金狀況良好，以經營現金流、銀行借款及上市所得款項撥付營運資金。

於二零一五年十二月三十一日，現金及現金等價物為297.27百萬港元(二零一四年：246.15百萬港元)。

於二零一五年十二月三十一日，本集團的流動比率為1.44(二零一四年：1.24)。

預期我們的現金仍主要用作營運成本。下表載列二零一五年及二零一四年的經營、投資及融資活動現金流量：

附註1：現金及現金等價物增加主要是由於收到上市所得款項淨額約102百萬港元(已扣除包銷費及其他上市開支)。

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Borrowings

As at 31 December 2015, the Group had total bank borrowings of approximately HK\$155 million (2014: HK\$Nil). All of the Group's banking facilities are subject to the fulfilment of certain covenants as are commonly found in lending arrangements with financial institutions. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

Further details and the maturities of the Group's total borrowings are set out in note 18 to the consolidated financial statement in this annual report.

GEARING RATIO

As at 31 December 2015, the Group's gearing ratio was 32.17% (2014: Nil), calculated based on the interest-bearing liabilities divided by the total equity as at the respective year end.

NET CURRENT ASSETS

As at 31 December 2015, the Group had net current assets of HK\$456.66 million (2014: HK\$253.84 million). These improvements in the Group's financial position were mainly attributable to the strengthening of the capital base of the Company upon the Listing of the Shares since the Listing Date and the net profits generated from the Group's operations during the Year, which largely contributed to the increase in the Group's total equity to approximately HK\$481.79 million as at 31 December 2015 (2014: HK\$286.98 million).

The Board regularly reviewed the maturity analysis of the Group's contractual liabilities and concluded that the Group had no liquidity issue that may cast significant doubt on the Group's ability to continue as a going concern.

CAPITAL EXPENDITURES

The Group's capital expenditures primarily comprise purchase of property, plant and equipment, such as motor vehicles and equipment, which were funded, and are expected to continue to be funded, by internal resources and cash flow generated from our operation. For the Year, the Group has incurred HK\$7.26 million (2014: HK\$21.07 million) on acquiring items of property, plant and equipment.

借款

於二零一五年十二月三十一日，本集團的銀行借款總額約為155百萬港元(二零一四年：零港元)。本集團所有銀行融資均須待若干契諾達成後方可作實，該等契諾常見於與金融機構之間的借貸安排。本集團政策為定期監控流動資金需求及遵守借款契諾的情況，確保維持充裕現金儲備及獲主要金融機構授予充足的已承諾資金額度，以應付短期及長期流動資金需求。

本集團借款總額的其他詳情及到期日載於本年報綜合財務報表附註18。

資產負債比率

於二零一五年十二月三十一日，本集團的資產負債比率為32.17%(二零一四年：零)，按各年末計息負債除以權益總額計算。

流動資產淨值

於二零一五年十二月三十一日，本集團的流動資產淨值為456.66百萬港元(二零一四年：253.84百萬港元)。本集團財務狀況改善主要是由於股份自上市日期上市以來本公司資本基礎有所增強且年內本集團營運產生純利，很大程度上令本集團於二零一五年十二月三十一日的權益總額增至約481.79百萬港元(二零一四年：286.98百萬港元)。

董事會定期審閱本集團合約責任的到期分析，確定本集團並無流動資金問題會致令持續經營能力遭嚴重質疑。

資本開支

本集團的資本開支主要為購置物業、廠房及設備(例如汽車及設備)，預期仍會以內部資源及經營所得現金流提供資金。年內，本集團購置物業、廠房及設備產生7.26百萬港元(二零一四年：21.07百萬港元)開支。

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FOREIGN EXCHANGE EXPOSURE

The functional currency to which the Group's operations and assets and liabilities are denominated is the Hong Kong dollars. The Group has cash balances that is denominated in the United States dollars and Renminbi. Given that the Hong Kong dollars are pegged with the United States dollars, there is no currency risk exposure to the United States dollars. As at 31 December 2015, the maximum net exposure to Renminbi amounted to HK\$6.25 million, translated using the spot rate at the year-end date. 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 Year. Save for the business plan disclosed in the Prospectus or otherwise disclosed herein, there is no future plan for material investments or capital assets as at 31 December 2015.

SIGNIFICANT INVESTMENTS HELD

Except for investments in the subsidiaries, the joint ventures and joint operations as mentioned in notes 12 and 13 to the consolidated financial statements, the Group did not hold any significant investments during the Year.

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Listing amounted to approximately HK\$102 million. The Company will use the net proceeds in proportion as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. As at 31 December 2015 and up to the date of this annual report, the Company had not utilised any of the net proceeds.

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。本集團的現金結餘以美元及人民幣計值。由於港元與美元掛鈎，故並無美元相關貨幣風險。於二零一五年十二月三十一日，人民幣相關最高風險淨額為6.25百萬港元，乃按年末結算日的即期匯率換算。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

年內，概無附屬公司、聯營公司或合營公司重大收購或出售。除招股章程或本公告其他部分所披露的業務計劃外，於二零一五年十二月三十一日，並無未來重大投資或股本資產的其他計劃。

所持重大投資

除綜合財務報表附註12及13所述於附屬公司、合營企業及合營業務之投資外，年內本集團並無持有任何重大投資。

上市所得款項淨額的用途

上市所得款項淨額約為102百萬港元。本公司將按招股章程「未來計劃及所得款項用途」一節所述比例動用所得款項淨額。於二零一五年十二月三十一日至本年報日期，本公司並無動用任何所得款項淨額。

MANAGEMENT DISCUSSION AND ANALYSIS

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CONTINGENT LIABILITIES

Save as disclosed in note 22 to the consolidated financial statements, the Group had no other contingent liabilities as at 31 December 2015.

PLEDGE OF ASSETS

At 31 December 2015, the Group has deposits, amounting to HK\$19.86 million (2014: HK\$16.13 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 relatively stable between years.

CAPITAL COMMITMENTS

As at 31 December 2015, our Group did not have any capital commitments.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2015, the Group has 1,400 employees in Hong Kong and Macau. The Group entered into separate labour contracts with its employees in accordance with the applicable labour laws of Hong Kong and Macau. The remuneration offered to employees generally includes salaries, medical benefits and bonus. Share options may also be granted to eligible employees. In general, the Group determines salaries of its employees based on each employee's qualification, position, seniority and experience.

FUTURE PROSPECTS

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

或然負債

除綜合財務報表附註22所披露者外，本集團於二零一五年十二月三十一日並無其他或然負債。

抵押資產

於二零一五年十二月三十一日，本集團的存款19.86百萬港元(二零一四年：16.13百萬港元)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。已抵押存款於有關年度保持相對穩定。

資本承擔

於二零一五年十二月三十一日，本集團並無任何資本承擔。

僱員及薪酬政策

於二零一五年十二月三十一日，本集團在香港及澳門有1,400名僱員。本集團根據香港及澳門的相關勞工法例與僱員訂立單獨的勞工合約。提供予僱員的薪酬一般包括薪金、醫療福利及花紅。合資格僱員亦可能獲授購股權。一般而言，本集團視乎每位僱員的資歷、職位、職級及經驗釐定僱員薪金。

未來前景

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Ki Chun (formerly known as Chan Kin Chung), aged 59, was appointed as a director of the Company and chairman of the Board on 24 October 2007 and has been an executive director since then. Mr. Chan is also the managing director of the Group and a director of various of our subsidiaries. He is primarily responsible for overseeing and planning the business strategies and the overall management of the Group. Mr. Chan has over 36 years of experience in the construction industry and has participated in various foundation, substructures, building works, drainage and bridge works. Mr. Chan joined the Group in March 1989 and was appointed as a director of Sun Fook Kong (Civil) Limited (an indirect wholly-owned subsidiary of the Company) in January 1993 and Sun Fook Kong Construction Limited (an indirect wholly-owned subsidiary of the Company) in January 1995. He has participated in various significant projects of the Group including the Central Reclamation Phase II, the West Kowloon Corridor and the Hong Kong Disneyland Resort project. Prior to joining the Group, Mr. Chan joined OVE ARUP & Partners Hong Kong Limited, a company which provides consulting services in building design, civil engineering and industrial construction where he was primarily responsible for civil engineering related works, from June 1979 to February 1989.

Mr. Chan is a registered professional engineer in civil and geotechnical engineering by Hong Kong Engineers Registration Board and a member of the Institution of Civil Engineers in the United Kingdom and the Hong Kong Institution of Engineers. Mr. Chan holds a bachelor's degree in civil engineering from the University of Alberta in Canada.

Mr. Chan Chor Tung, aged 59, was appointed as a director of the Company on 1 July 2014 and has been an executive director since then. He is a director of our construction and civil division since June 2007 and is primarily responsible for overseeing, planning, estimating, tendering and subcontracting of our projects. He is also a director of several of our subsidiaries and joint ventures. Mr. Chan has over 25 years of experience in the building and construction industry. Mr. Chan joined the Group in April 1990. Prior to joining the Group, Mr. Chan served as a civil engineering estimator of Shui On Civil Contractors Limited, a building contractor company, and was primarily responsible for negotiation, planning and programming for tendering from 1989 to 1990. Mr. Chan is a member of the Chartered Institution of Civil Engineering Surveyors in the United Kingdom, a member of the Royal Institution of Chartered Surveyors in the United Kingdom and a member of the Hong Kong Institute of Surveyors. Mr. Chan holds a bachelor's degree in civil engineering from the National Cheng Kung University in Taiwan.

董事會

執行董事

陳麒淳先生(前稱陳建中)，59歲，於二零零七年十月二十四日獲委任為本公司董事兼董事會主席，至今一直擔任執行董事。陳先生亦為本集團董事總經理及我們多間附屬公司的董事。彼主要負責監督及規劃本集團業務策略及整體管理。陳先生擁有逾36年建築行業經驗，曾參與多個地基、底部構造、樓宇工程、渠務及橋樑工程。陳先生於一九八九年三月加入本集團，分別於一九九三年一月及一九九五年一月獲委任為本公司間接全資附屬公司新福港(土木)有限公司及新福港營造有限公司的董事。彼曾參與本集團多個重要項目，包括中環填海工程第二期、西九龍走廊及香港迪士尼樂園項目。加入本集團前，陳先生自一九七九年六月至一九八九年二月於奧雅納工程顧問任職，主要負責土木工程相關工作，而該公司則提供樓宇設計、土木工程及工業建築方面的顧問服務。

陳先生是香港工程師註冊管理局認可的土木及岩土工程註冊專業工程師，亦為英國土木工程師學會及香港工程師學會會員，持有加拿大阿爾伯塔大學土木工程學士學位。

陳楚東先生，59歲，於二零一四年七月一日獲委任為本公司董事，至今一直擔任執行董事。彼自二零零七年六月起為我們建設及土木部的董事，主要負責項目監督、策劃、評估、招標及分包。彼亦為我們多間附屬公司及合營企業的董事。陳先生擁有逾25年樓宇及建築行業經驗。陳先生於一九九零年四月加入本集團。加入本集團前，陳先生自一九八九年至一九九零年擔任瑞安土木工程有限公司(一間樓宇承建商公司)土木工程估價員，主要負責競投事宜的洽談、計劃及規劃。陳先生為英國特許土木工程測量師學會、英國皇家特許測量師學會及香港測量師學會會員，持有台灣國立成功大學土木工程學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Yung Kim Man, aged 54, was appointed as a director of the Company on 1 July 2014 and has been an executive director since then. He is a director of our construction and civil division since January 2016 where he is primarily responsible for the overall monitoring and management of projects in the construction and civil division of the Group and safety and environmental issues. He is also a managing director of Chit Cheung Construction Company Limited (an indirect wholly-owned subsidiary of the Company) since 1 June 2011 where he is responsible for its overall management and a director of various of our subsidiaries. Mr. Yung has over 31 years of experience in the construction management and civil engineering industry. Mr. Yung joined the Group in October 1990. Prior to joining the Group, Mr. Yung worked with Cheng Kwan Construction Co., Ltd, a construction company from June 1984 to October 1990, where his last position was a site agent and he was primarily responsible for tendering, budgeting, subletting, subcontractors liaison, cost control and claim submissions.

Mr. Yung is a member of the American Society of Civil Engineers and the Hong Kong Institution of Engineers. Mr. Yung holds a diploma in civil engineering from the Hong Kong Baptist College (now known as the Hong Kong Baptist University), a bachelor's degree in building engineering (construction engineering and management) from the City University of Hong Kong and a master's degree of science in construction project management from the City University of Hong Kong.

Mr. Yeung Cho Yin, William, aged 54, was appointed as a director of the Company on 1 January 2015 and has been an executive director since then. He is the chief financial officer of the Group since June 2007. He is also a director of Consent Consultants Limited (an indirect wholly-owned subsidiary of the Company). He joined us in November 1993 and since then he is primarily responsible for our overall financial and accounting management of the Group. Prior to joining the Group, Mr. Yeung served as an accountant of Kwan, Wong, Tan and Fong BDO (now known as Deloitte Touche Tohmatsu), Certified Public Accountants, from July 1987 to November 1993 where he specialised in their audit practice. Mr. Yeung holds a professional diploma in accountancy from The Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University).

容劍文先生，54歲，於二零一四年七月一日獲委任為本公司董事，至今一直擔任執行董事。彼自二零一六年一月起為我們建設及土木部的董事，主要負責本集團建設及土木部項目的整體監督與管理以及安全與環保事宜。彼亦自二零一一年六月一日起為本公司間接全資附屬公司捷章建築有限公司的董事總經理，負責整體管理，亦擔任我們多間附屬公司的董事。容先生擁有逾31年建造管理及土木工程行業經驗。容先生於一九九零年十月加入本集團。加入本集團前，容先生自一九八四年六月至一九九零年十月在振坤建築有限公司(一間建築公司)任職，最後任職地盤總管，主要負責競投、預算、分包、分包商聯絡、成本控制及索賠申訴。

容先生為美國土木工程師學會及香港工程師學會會員，持有香港浸會學院(現為香港浸會大學)的土木工程文憑、香港城市大學的建築工程(建造工程及管理)學士學位及香港城市大學的建造項目管理理學碩士學位。

楊楚賢先生，54歲，於二零一五年一月一日獲委任為本公司董事，至今一直擔任執行董事。彼自二零零七年六月起為本集團財務總監，亦擔任本公司間接全資附屬公司康信顧問有限公司董事。彼於一九九三年十一月加入我們，自此主要負責本集團的整體財務及會計管理。加入本集團前，楊先生自一九八七年七月至一九九三年十一月在註冊會計師關黃陳方會計師行(現稱德勤•關黃陳方會計師行)擔任會計員，專門從事審核實務。楊先生持有香港理工學院(現稱香港理工大學)的會計專業文憑。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Independent Non-Executive Directors

Mr. Lam Leung Tsun, aged 59, was appointed as an independent non-executive director of the Company on 19 November 2015. Mr. Lam was previously appointed as our independent non-executive director in January 2008 in anticipation of the proposed listing of the Company and he subsequently resigned in July 2008 as the proposed listing did not proceed due to the volatile market conditions at that time. Mr. Lam serves as the general manager of Niche-Tech Kaiser (China) Limited since January 2013, an innovative technology company dedicated in the development, manufacture and marketing of high quality products for the semiconductor and microelectronics packaging material industries, where he is responsible for overseeing the operations of the company. Mr. Lam worked as the sales director of Chows Electronics (HK) Limited, which is principally engaged in advanced packaging materials for the semiconductor packaging industry, from April 2010 to July 2011. Mr. Lam was the general manager of Atmel Asia Limited, a subsidiary of Atmel Corporation (Nasdaq: ATML), a company listed on the NASDAQ Stock Exchange, which is principally engaged in the design and manufacture of electronic system solutions from April 2005 to April 2008, where he was responsible for overseeing the operations of the company.

Mr. Lam holds a higher diploma in production and industrial engineering from the Hong Kong Polytechnic in Hong Kong (now known as The Hong Kong Polytechnic University).

Mr. Jim Fun Kwong, Frederick, aged 68, was appointed as an independent non-executive director of the Company on 19 November 2015. Mr. Jim is an experienced agent of a local securities company since May 2007. As a licensed representative of type 1 (dealing in securities) and type 2 (dealing in futures contracts) of the regulated activities as defined under the SFO, he joined such company in September 1996 and he is primarily responsible for dealing in securities and future contracts. Mr. Jim has over 38 years of experience in the financial services industry. Prior to joining such company, he served as an investment consultant in Sun Hung Kai Securities Limited, a stock brokerage company from August 1977 to September 1996, where he was primarily responsible for retail sales of securities and related products in the marketing department. He served as a staff accountant of Arthur Andersen & Co., an international audit firm where he was primarily responsible for providing services in auditing from November 1973 to April 1975.

Mr. Jim is a fellow member of the Hong Kong Institute of Certified Public Accountants. He holds a higher diploma in accountancy from the Hong Kong Technical College (subsequently known as The Hong Kong Polytechnic, now known as the Hong Kong Polytechnic University).

獨立非執行董事

林良俊先生，59歲，於二零一五年十一月十九日獲委任為本公司獨立非執行董事。林先生此前於二零零八年一月本公司預期進行建議上市時獲委任為獨立非執行董事，其後於二零零八年七月辭任，原因是當時的市況波動，使建議上市並未進行。林先生自二零一三年一月起一直擔任駿碼凱撒(中國)有限公司總經理，負責監督該公司的營運，而該公司為創新科技公司，致力於半導體及微電子包裝材料行業優質產品的開發、製造及推廣。林先生自二零一零年四月至二零一一年七月擔任振基電子(香港)有限公司銷售總監，該公司主要從事半導體包裝行業的先進包裝材料。林先生自二零零五年四月至二零零八年四月擔任Atmel Asia Limited的總經理，負責監督該公司的營運，而該公司為Atmel Corporation(於納斯達克證券交易所上市的公司(納斯達克交易代碼：ATML))的一家附屬公司，主要從事電子系統解決方案的設計及製造。

林先生持有香港理工學院(現稱香港理工大學)的生產與工業工程高級文憑。

詹勳光先生，68歲，於二零一五年十一月十九日獲委任為本公司獨立非執行董事。詹先生自二零零七年五月起為一間本地證券公司的資深代理。詹先生作為證券及期貨條例所界定的第1類(證券交易)及第2類(期貨合約交易)受規管活動持牌代表，於一九九六年九月加入該公司，主要負責買賣證券及期貨合約。詹先生擁有逾38年金融服務行業經驗。加入該公司前，自一九七七年八月至一九九六年九月，彼於新鴻基證券有限公司(證券經紀公司)擔任投資顧問，主要負責市場部的證券及相關產品的零售工作。彼自一九七三年十一月至一九七五年四月在安達信會計師事務所(國際核數公司)擔任會計人員，主要負責提供審核服務。

詹先生為香港會計師公會的資深會員，持有香港工業專門學院(其後稱為香港理工學院，現稱香港理工大學)會計學高級文憑。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Chan Kim Hung, Simon, aged 59, was appointed as an independent non-executive director of the Company on 19 November 2015. Mr. Chan has retired since April 2006. Mr. Chan has over 25 years of experience in treasury and capital markets and had served various trading and managerial roles in Hong Kong and Singapore. He joined the Royal Bank of Scotland plc., (“RBS”) Hong Kong branch as a dealer in June 1981, and since then he began his 25 years of progressive career advancement within RBS’s treasury and capital markets/financial markets business in both Hong Kong branch and Singapore branch. Mr. Chan last held the position of Head of Treasury and Capital Markets, Hong Kong, prior to the relocation to the Singapore branch in October 1998. Subsequent to transferring to the Singapore branch, Mr. Chan was the treasurer of Treasury and Capital Markets, Singapore in 1999, assuming full responsibility for the Singapore branch’s treasury and capital market operations. Mr. Chan last held the position of the Head of Front Office Infrastructure prior to his retirement from RBS and returning to Hong Kong in May 2006.

Mr. Chan holds a master’s degree in business administration majored in investment and finance offered in Singapore and validated by the University of Hull in the United Kingdom.

SENIOR MANAGEMENT

Mr. Lee Wai Shing, aged 61, is a managing director of our construction and civil division and is primarily responsible for overseeing the building, civil and maintenance operations of the Group in Hong Kong and Macau. He is also a director of several of our subsidiaries and joint ventures. Mr. Lee has over 33 years of experience in the building and construction industry and his areas of expertise include site formation, bridges, roads, drainage works and buildings. Mr. Lee joined the Group in November 1989.

Mr. Fung Kit Man, aged 58, is a construction director of our construction division and is primarily responsible for the overall management of projects in our construction division. He is also a director of Sun Fook Kong Construction Limited, Sun Fook Kong (Civil) Limited and Consent Consultants Limited. Mr. Fung has over 22 years of experience in the construction industry. Mr. Fung joined the Group in June 2001.

Mr. Fung is a member of the Institution of Structural Engineers in the United Kingdom and the Hong Kong Institution of Engineers and a fellow member of the Chartered Institute of Building in United Kingdom. Mr. Fung holds a master’s degree in civil and structural engineering from the University of Sheffield in the United Kingdom and a master’s degree in construction management from the City University of Hong Kong.

陳劍雄先生，59歲，於二零一五年十一月十九日獲委任為本公司獨立非執行董事。陳先生自二零零六年四月起退休。陳先生擁有逾25年財資市場領域經驗，曾在香港及新加坡擔任多個交易及管理職務。陳先生於一九八一年六月加入蘇格蘭皇家銀行有限公司（「蘇格蘭皇家銀行」）香港分行任職交易員，自此開始其於蘇格蘭皇家銀行香港分行及新加坡分行財資市場／金融市場業務領域長達25年不斷晉升的職業生涯。於一九九八年十月調任至新加坡分行前，陳先生擔任香港分行財資市場主管。調派至新加坡分行後，陳先生於一九九九年出任新加坡分行財資市場司庫，全面負責新加坡分行的財資市場營運。陳先生於二零零六年五月從蘇格蘭皇家銀行退休返港前最後出任前台辦公基礎建設主管。

陳先生持有英國赫爾大學於新加坡頒授及驗證的工商管理碩士學位，主修投資及財務。

高級管理層

李偉誠先生，61歲，我們建設及土木部的董事總經理，主要負責監督本集團於香港及澳門的樓宇、土木及保養營運。彼亦為我們多間附屬公司及合營企業的董事。李先生擁有逾33年樓宇及建築行業經驗，專業領域包括地盤平整、橋樑、道路、渠務工程及樓宇。李先生於一九八九年十一月加入本集團。

馮傑民先生，58歲，我們建設部的建設董事，主要負責建設部項目的整體管理，亦為新福港營造有限公司、新福港（土木）有限公司及康信顧問有限公司的董事。馮先生擁有逾22年建造業經驗，於二零零一年六月加入本集團。

馮先生為英國結構工程師學會及香港工程師學會會員，亦為英國皇家特許建造學會資深會員，持有英國謝菲爾德大學土木及結構工程碩士學位及香港城市大學建造管理碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Lam Wai Ki, Davie, aged 55, is a deputy director of our quantity surveying division and is primarily responsible for the overall monitoring and management of quantity surveying, contractual disputes and litigation matters in our construction division. He is also a director of Linktech Engineering & Landscape Consultants Limited (an indirect wholly-owned subsidiary of the Company). Mr. Lam has over 36 years of experience in the building and construction industry. Mr. Lam joined the Group in January 1988.

Mr. Lam is a member of the Hong Kong Institute of Surveyors and the Royal Institution of Chartered Surveyors in the United Kingdom. Mr. Lam holds a bachelor's degree in quantity surveying from the University of Reading in the United Kingdom, which was taught in conjunction with the College of Estate Management in the United Kingdom.

Mr. Szeto Chi Wing, aged 49, is a deputy director of our quantity surveying division and is primarily responsible for the overall monitoring and management of quantity surveying, contractual disputes and litigation matters in our civil division. He is also a director of Chit Cheung Construction Company Limited and Linktech Engineering & Landscape Consultants Limited. Mr. Szeto has over 31 years of experience in the civil engineering industry and he joined the Group in July 1989.

Mr. Szeto is a member of the Chartered Institute of Arbitrators (East Asia Branch) and a professional member of the Royal Institution of Chartered Surveyors in the United Kingdom. Mr. Szeto holds a bachelor's degree in quantity surveying from Edinburgh Napier University in the United Kingdom and a master's degree in arbitration and dispute resolution from the City University of Hong Kong.

Mr. Tsoi Chiu Yin, aged 49, is a deputy director of our estimating and subcontracting division and is primarily responsible for the overall management of our estimating and subcontracting division. He is also a director of Grand Win Design Consultants Limited (an indirect wholly-owned subsidiary of the Company) and Build.it Limited (an indirect subsidiary of the Company). Mr. Tsoi has over 23 years of experience in the civil engineering and building construction industry. Mr. Tsoi joined the Group in October 1992.

Mr. Tsoi is a member of Australian Institute of Project Management, a fellow member of Hong Kong Institute of Project Management, a member of Chartered Institution of Civil Engineering Surveyors in the United Kingdom and a member of Hong Kong Institute of Surveyors. Mr. Tsoi holds a master's degree in project management from the University of South Australia in Australia.

Mr. Au Man Kiu, Derek, aged 56, is a construction director of the Group and is primarily responsible for the overall management of projects in our civil division. He is also a director of Chit Cheung Construction Company Limited. Mr. Au has over 32 years of experience in the civil engineering industry and he joined the Group in May 1990. Mr. Au is an associate member of The Hong Kong Institution of Engineers.

林偉麒先生，55歲，我們工料測量部的副董事，主要負責整體監控及管理建設部的工料測量、合約糾紛及訴訟事宜。彼亦為本公司間接全資附屬公司德滙工程及園林顧問有限公司董事。林先生擁有逾36年樓宇及建築行業經驗，於一九八八年一月加入本集團。

林先生為香港測量師學會及英國皇家特許測量師學會會員，並獲得英國雷丁大學的工料測量學士學位（與英國房地產管理學院合作講授）。

司徒志榮先生，49歲，我們工料測量部的副董事，主要負責整體監控及管理土木部的工料測量、合約糾紛及訴訟事宜。彼亦為捷章建築有限公司及德滙工程及園林顧問有限公司的董事。司徒先生擁有逾31年土木工程行業經驗，於一九八九年七月加入本集團。

司徒先生為英國特許仲裁員協會（東亞分會）會員及英國皇家特許測量師學會專業會員，持有英國愛丁堡龍比亞大學的工料測量學士學位及香港城市大學的仲裁及爭議解決碩士學位。

蔡超然先生，49歲，我們估價及分判部的副董事，主要負責估價及分判部的整體管理。彼亦為本公司間接全資附屬公司創意設計顧問有限公司及本公司間接附屬公司建築資訊顧問有限公司的董事。蔡先生擁有逾23年土木工程及樓宇建造行業經驗，於一九九二年十月加入本集團。

蔡先生為澳洲項目管理學會會員及香港項目管理學會資深會員，亦為英國特許土木工程測量師學會及香港測量師學會會員，持有澳洲南澳大學的項目管理碩士學位。

區敏翹先生，56歲，本集團建設董事，主要負責土木工程部項目的整體管理。彼亦為捷章建築有限公司董事。區先生擁有逾32年土木工程行業經驗，於一九九零年五月加入本集團。區先生為香港工程師學會副會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Kwok Chi Wah, Andrew, aged 47, is a construction director of the Group and is primarily responsible for the overall monitoring and management of projects in our building maintenance, housing services and property management division. Mr. Kwok has over 25 years of experience in the building maintenance and properties management industry. Mr. Kwok joined the Group in December 1990.

Mr. Kwok is a member of the Royal Institution of Chartered Surveyors in the United Kingdom and a fellow for Greater China Institute of Property Management. Mr. Kwok received a master's degree in construction project management from the University of Greenwich in the United Kingdom.

Ms. Lee Yeuk Lui, Rosa, aged 43, is the senior financial manager of the Group and is primarily responsible for the financial management and accounting of the Group. Ms. Lee has over 21 years of experience in accounting. Ms. Lee joined the Group in August 2007.

Ms. Lee is a fellow of the Association of Chartered Certified Accountants in the United Kingdom, a fellow of the Hong Kong Institute of Certified Public Accountants and an associate of the Institute of Chartered Accountants in England and Wales. She is also a certified internal auditor by the Institute of Internal Auditors. Ms. Lee holds a bachelor's degree in business administration (honours) from the Chinese University of Hong Kong.

Ms. Tang Yuen Wah, Rity, aged 57, is the senior administration manager and company secretary of the Group and is primarily responsible for the personnel, office administration, company secretarial and insurance matters of the Group. Ms. Tang has over 19 years of experience in business administration, human resources and company secretarial matters and she joined the Group in January 1995.

Ms. Tang is an associate member of The Institute of Chartered Secretaries and Administrators in the United Kingdom and an associate member of The Hong Kong Institute of Chartered Secretaries. Ms. Tang holds a bachelor's degree in business administration from the Royal Melbourne Institute of Technology University in Australia and a master's degree in professional accounting and information systems from the City University of Hong Kong.

COMPANY SECRETARY

Ms. Tang Yuen Wah, Rity is our company secretary for the purposes of Rule 8.17 of the Rules Governing the Listing of Securities on the Stock Exchange. For details of her background, please refer to the paragraph headed "Senior Management" under the section headed "Biographical details of Directors and Senior Management" in this annual report.

郭志華先生，47歲，本集團建設董事，主要負責樓宇維修、屋宇服務及物業管理部項目的整體監控及管理。郭先生擁有逾25年樓宇保養及物業管理行業經驗，於一九九零年十二月加入本集團。

郭先生為英國皇家特許測量師學會會員，亦為大中華物業管理學會資深會員。郭先生獲得英國格林威治大學的建築項目管理碩士學位。

李若蕾女士，43歲，本集團高級財務經理，主要負責本集團的財務管理及會計。李女士擁有逾21年的會計經驗，於二零零七年八月加入本集團。

李女士為英國特許公認會計師公會、香港會計師公會資深會員以及英格蘭及威爾斯特許會計師公會會員，亦獲國際內部審計師協會接納為國際內部審計師，持有香港中文大學工商管理榮譽學士學位。

鄧婉華女士，57歲，本集團高級行政經理兼公司秘書，主要負責本集團的人事、辦公室行政、公司秘書及保險事宜。鄧女士擁有逾19年工商管理、人力資源及處理公司秘書事宜相關經驗，於一九九五年一月加入本集團。

鄧女士為英國特許秘書及行政人員公會會員、香港特許秘書公會會士，持有澳洲皇家墨爾本理工大學工商管理學士學位及香港城市大學專業會計及資訊系統碩士學位。

公司秘書

鄧婉華女士為聯交所證券上市規則第8.17條所指我們的公司秘書。相關背景資料請參閱本年報「董事及高級管理層履歷」一節「高級管理層」一段。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 shareholder 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 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Upon the Listing Date and up to 31 December 2015 (the “Reporting Period”), the Board is of the opinion that the Company has complied with all the code provisions of the CG Code, except for the deviation from code provision A.2.1 of the CG Code.

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

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out in the provision D.3.1 of the CG Code, which include (a) to develop and review the Company’s policies and practices on corporate governance; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Company; (c) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees of the Group and the Directors; and (e) to review the Company’s compliance with the CG Code and relevant disclosures in the corporate governance report as set out in the annual report of the Company.

The Board is performing the abovementioned corporate governance functions starting from the Listing Date.

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，提升企業形象。

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。董事認為，自上市日期起至二零一五年十二月三十一日(「報告期間」)，除偏離企業管治守則之守則條文第A.2.1條外，本公司均已遵守企業管治守則所有守則條文。

根據企業管治守則之守則條文第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，董事認為在該情況下偏離企業管治守則第A.2.1條屬適當。儘管如此，董事會認為此管理架構對本集團的業務營運屬有效，並能形成充分的權力制衡。董事會會持續檢討本身的企業管治常規，以提高企業管治標準，遵守監管規定及滿足本公司股東與投資者日益提高的期望。

企業管治職責

董事會負責履行企業管治守則第D.3.1條所載企業管治職責，包括(a)改進及檢討本公司企業管治的政策及常規；(b)檢討及監督本公司董事及高級管理人員的培訓與繼續專業發展；(c)檢討及監督本公司的政策及常規是否遵守法律及監管規定；(d)改進、檢討及監督應用於本集團僱員及董事的行為守則與合規指引手冊(如有)；及(e)檢討本公司有否遵守企業管治守則及本公司於年報所載企業管治報告的相關披露。

董事會自上市日期起履行上述企業管治職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD

The Board is committed to providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and the Shareholders. The Board has established three Board committees (the "Board Committees"), being the audit committee (the "Audit Committee"), the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee"), to oversee different areas of the Company's affairs.

Board composition

The Board currently consists of seven directors, comprising four executive Directors, and three independent non-executive Directors (the "INED(s)"). Since the Listing and up to the date of this report, the Board of the Company comprises the following directors:

Executive Directors

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

INEDs

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

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making. The biographies of the directors (and their relationships, if any) are set out in the "Biographical Details of Directors and Senior Management" section of this annual report, which demonstrates a diversity of skills, expertise, experience and qualifications. Save as disclosed therein, there are no financial, business, family or other material or relevant relationships among the members of the Board.

Each of the executive directors has entered into a service agreement with the Company for an initial fixed term of three years commencing from the Listing Date, unless terminated by the respective Director or the Company in accordance with the terms of the service agreement. Under the code provision A.4.1 of the CG Code, the INEDs should be appointed for a specific term. Each of the INEDs has entered into a letter of appointment with the Company which shall last for a period of 3 years commencing from the Listing Date, subject to early termination in accordance with the terms of the letter of appointment.

董事會

董事會致力有效盡責地領導本公司發展。董事須單獨並一致真誠為本公司與股東的最佳利益行事。董事會成立三個董事委員會(「董事委員會」)監督本公司各方面事務，分別為審核委員會(「審核委員會」)、提名委員會(「提名委員會」)及薪酬委員會(「薪酬委員會」)。

董事會組成

董事會現由七名董事組成，包括四名執行董事及三名獨立非執行董事(「獨立非執行董事」)。自上市日期起至本報告日期，本公司董事會由以下董事組成：

執行董事

陳麒淳先生(前稱陳建中)
(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

董事會組成反映要有效領導本公司及獨立決策需要均衡的技能及經驗。董事履歷(及彼等的關係，如有)載於本年報「董事及高級管理層履歷」一節，闡明各種技能、專長、經驗及資格。除該節所披露者外，董事會成員之間概無財務、業務、親屬或其他重大或相關關係。

各執行董事與本公司訂立服務協議，自上市日期起計，初步協定任期三年，除非有關董事或本公司根據服務協議條款予以終止。根據企業管治守則之守則條文第A.4.1條，獨立非執行董事須按特定任期獲委任。各獨立非執行董事與本公司訂立委任函，自上市日期起計，有效期三年，除非根據委任函條款提前終止。

CORPORATE GOVERNANCE REPORT

企業管治報告

Since the Listing Date, the Board has at all times met the requirements of Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three INEDs with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise.

The three INEDs represent more than one-third of the Board, the proportion of which is higher than what is required by Rule 3.10A of the Listing Rules whereby independent non-executive directors of a listed issuer must represent at least one-third of the board. The Board believes there is sufficient independence element in the Board to safeguard the interest of the Shareholders.

Independence of the INEDs

The role of the INEDs is to provide independent and objective opinions to the Board, giving adequate control and balances for the Group to protect the overall interests of the Shareholders and the Group. They serve actively on the Board and Board Committees to provide their independent and objective views. All the INEDs are free from any business or other relationships with the Company.

The Company has received written annual confirmation of independence from each INED in accordance with Rule 3.13 of the Listing Rules. The Company has assessed their independence and concluded that all the INEDs are independent within the meaning of the Listing Rules.

Board Diversity Policy

Pursuant to the CG Code, the Board has adopted a board diversity policy. The Company recognises and embraces the benefits of diversity of the Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

Functions of the Board and Management

The Board is primarily responsible for establishing the overall strategies of the Group, setting objectives and business development plans, assuming responsibility of corporate governance and monitoring the performance of senior management.

The management, under the leadership of the managing director of the Company, is responsible for implementing the strategies and plans established by the Board and reporting on the Group's operations to the Board on a regular basis to ensure effective performance of the Board's responsibilities.

自上市日期起，董事會一直遵守上市規則第3.10(1)條及(2)條，已委任至少三名獨立非執行董事，其中至少一名獨立非執行董事擁有適用的專業資格或會計或相關財務管理專長。

三名獨立非執行董事代表超過三分之一董事會席位，比例高於上市規則第3.10A條的規定，即上市發行人的獨立非執行董事須代表至少三分之一董事會席位。董事會相信，董事會具備充足的獨立性能保障股東利益。

獨立非執行董事的獨立性

獨立非執行董事的職責是向董事會提供獨立客觀的意見，適當控制及制衡本集團，保護股東及本集團的整體利益。彼等積極配合董事會及董事委員會，提供獨立客觀的意見。全體獨立非執行董事不參與任何業務或概無與本公司存在其他關係。

本公司已接獲來自各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認函。本公司評估彼等的獨立性後，認為全體獨立非執行董事符合上市規則規定之獨立性。

董事會成員多元化政策

根據企業管治報告，董事會已採納董事會成員多元化政策。本公司認可並相信董事會成員多元化的裨益。所有董事會成員會繼續按長處委任，同時本公司確保董事會成員兼備與本公司業務所需的相關技能、經驗與多元想法。甄選候選人按多方面因素為基準，包括但不限於性別、年齡、文化及教育背景、專業或其他經驗、技能及學識。

董事會及管理層的職能

董事會主要負責制定本集團整體策略，釐定目標及業務發展計劃，負責企業管治及監督高級管理層表現。

在本公司董事總經理的領導下，管理層負責執行董事會制定的策略及計劃，並就本集團的經營狀況定期向董事會報告，確保董事會職責得以有效履行。

CORPORATE GOVERNANCE REPORT

企業管治報告

All Directors have separate and independent access to the Group's senior management to fulfill their duties. Independent professional advice can be sought to assist the relevant Directors to discharge their duties at the Group's expense upon their request. In accordance with code provision C.1.2 of the CG Code, all the Directors have been provided with monthly updates on the Group's performance and financial position to enable the Board as a whole and each Director to discharge their duties.

Continuing Professional Development

In compliance with the code provisions A.6.5 of the CG Code, training, briefing and updates on the latest development of the Listing Rules in connection with the environmental, social and governance reporting, internal control and risk management and other applicable regulatory requirements have been provided to each Director during the year to ensure compliance and enhance their awareness of good corporate governance practices. All the Directors have participated in continuous professional development to develop and refresh their knowledge and skills in these respects, and have submitted their training records to the Company. Continuing briefings and professional development to the Directors will be arranged whenever necessary.

The individual training record of each Director received during the Reporting Period is summarised below:

全體董事可個別及獨立地諮詢本集團的高級管理層以使其履行職責。相關董事應能獲得獨立專業意見助其履行職責，因應其要求由本集團承擔費用。根據企業管治守則之守則條文第C.1.2條，全體董事均獲提供本集團每月最新業績及財務狀況資料，以便董事會及各董事履行職責。

持續專業發展

我們已遵守企業管治守則之守則條文第A.6.5條，於年內就上市規則所載有關環境、社會與政府報告、內部控制與風險管理及其他相關監管規定的最新發展對每名董事進行培訓、簡報及更新資訊報告，確保彼等遵守及更加重視良好的企業管治常規。全體董事均參加繼續專業發展培訓，對上述領域的知識及技能溫故知新，並已向本公司提交培訓記錄。我們會於必要時為董事安排後續資訊發佈會及專業發展培訓。

於報告期間各董事接受的個人培訓記錄概述如下：

| Name of Director | 董事姓名 | Attending training course(s)/ reading materials 參與培訓課程／閱讀資料 |
|------------------------------|----------------|---|
| Executive Directors | 執行董事 | |
| Mr. CHAN Ki Chun | 陳麒淳先生 | √ |
| Mr. CHAN Chor Tung | 陳楚東先生 | √ |
| Mr. YUNG Kim Man | 容劍文先生 | √ |
| Mr. YEUNG Cho Yin, William | 楊楚賢先生 | √ |
| INEDs | 獨立非執行董事 | |
| Mr. LAM Leung Tsun | 林良俊先生 | √ |
| Mr. JIM Fun Kwong, Frederick | 詹勳光先生 | √ |
| Mr. CHAN Kim Hung, Simon | 陳劍雄先生 | √ |

Board meetings

Code provision A.1.1 of the CG Code prescribes that at least 4 regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of directors, either in person or through other electronic means of communication. The Board will schedule to have at least four regular meetings in a year. Other board meetings will be held if necessary.

董事會會議

企業管治守則之守則條文第A.1.1條規定，每年應大致按季度間隔至少召開四次定期董事會會議，大多數董事不論親身或透過其他電子通訊方式均應積極與會。董事會將安排每年至少召開四次定期會議。如有必要，另行召開其他董事會會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Due to the fact that the Company was listed on 10 December 2015, no Board meeting has been held during the Reporting Period. Subsequent to the end of the Year and up to the date of this report, the Board has held the first Board meeting on 24 March 2016 to approve, inter alia, the annual results for the Year. The attendance records of the respective Directors to the Board meetings are set out below:

由於本公司於二零一五年十二月十日上市，於報告期間尚未召開董事會會議。年末之後至本報告日期，董事會已於二零一六年三月二十四日召開首次董事會會議，審議(其中包括)年內的年度業績。有關董事出席董事會會議的記錄載列如下：

| | Attendance/Number of meetings between the Listing Date and the date of this report 上市日期至本報告日期出席次數／召開會議次數 |
|---|--|
| Executive Directors | |
| 執行董事 | |
| Mr. CHAN Ki Chun (<i>Chairman</i>) 陳麒淳先生(主席) | 1/1 |
| Mr. CHAN Chor Tung 陳楚東先生 | 1/1 |
| Mr. YUNG Kim Man 容劍文先生 | 1/1 |
| Mr. YEUNG Cho Yin, William 楊楚賢先生 | 1/1 |
| INEDs | |
| 獨立非執行董事 | |
| Mr. LAM Leung Tsun 林良俊先生 | 1/1 |
| Mr. JIM Fun Kwong, Frederick 詹勳光先生 | 1/1 |
| Mr. CHAN Kim Hung, Simon 陳劍雄先生 | 1/1 |

DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against the Directors and senior management arising out of corporate activities. The insurance coverage is reviewed on an annual basis by the Company.

董事及管理層的責任

本公司就任何因公司活動引致對董事及高級管理層發起的法律訴訟購買適當的董事及管理層責任保險。本公司每年檢討保險責任範圍。

BOARD COMMITTEES

The Board has established three Board Committees to oversee specific aspects of the Group's affairs and help it in the execution of its responsibilities. These committees each have specific written terms of reference which clearly outline the committees' authority and duties, and which require the committees to report back on their decisions or recommendations to the Board. All Board Committees are provided with sufficient resources to discharge their duties, including access to management or professional advice if considered necessary.

董事委員會

董事會成立三個董事委員會監督本集團的具體事務及協助其履行責任。該等委員會設有各自的書面職權範圍，清楚列明委員會的權力及職責，並要求委員會向董事會匯報其決策或提議。所有董事委員會均可獲提供充足資源以便履行職責，包括於必要時諮詢管理層或獲得專業意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

Audit Committee

The Company has established the Audit Committee on 19 November 2015 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and code provision C.3 of the CG Code. The Audit Committee consists of three INEDs, namely Mr. Jim Fun Kwong, Frederick, Mr. Lam Leung Tsun and Mr. Chan Kim Hung, Simon. Mr. Jim Fun Kwong, Frederick has been appointed as the chairman of the Audit Committee, and is the INED with the appropriate professional qualifications.

The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to monitor relationship with external auditor of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The members of the Audit Committee should meet at least twice a year. Due to the fact that the Company was listed on 10 December 2015, no Audit Committee meeting has been held during the Reporting Period.

Subsequent to the end of the Year and up to the date of this report, the first meeting of the Audit Committee was held on 24 March 2016, during which the Audit Committee has, inter alia, reviewed the consolidated financial statements of the Group for the Year, including the accounting principles and practices adopted by the Group, as well as the risk management and internal control systems of the Group. The attendance records of the respective members of the Audit Committee to its meetings are set out below:

審核委員會

本公司於二零一五年十一月十九日成立審核委員會，並根據上市規則第3.21條及企業管治守則之守則條文第C.3條訂立書面職權範圍。審核委員會由三名獨立非執行董事組成，分別為詹勳光先生、林良俊先生及陳劍雄先生。詹勳光先生獲委任為審核委員會主席，是擁有適當專業資格的獨立非執行董事。

審核委員會的主要職責為藉以提供有關本集團財務申報程序、風險管理及內部控制體系是否有效的獨立意見協助董事會以及監督本集團與外部核數師的關係，監察審核程序以及履行董事會指派的其他職責及責任。

審核委員會成員應每年至少會面兩次。由於本公司於二零一五年十二月十日上市，於報告期間尚未召開審核委員會會議。

年末之後至本報告日期，審核委員會於二零一六年三月二十四日召開首次會議，主要檢討本集團的年內綜合財務報表，包括本集團採納的會計準則與慣例，以及本集團風險管理與內部控制體系。有關審核委員會成員出席會議的記錄載列如下：

| | Attendance/Number of meetings between the Listing Date and the date of this report 上市日期至本報告日期出席次數／召開會議次數 |
|--|---|
|--|---|

| | |
|---|-----|
| Mr. JIM Fun Kwong, Frederick (<i>Chairman</i>) 詹勳光先生(主席) | 1/1 |
| Mr. LAM Leung Tsun 林良俊先生 | 1/1 |
| Mr. CHAN Kim Hung, Simon 陳劍雄先生 | 1/1 |

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration Committee

The Company has established the Remuneration Committee on 19 November 2015 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and code provision B.1 of the CG Code. The Remuneration Committee has three members, namely Mr. Chan Kim Hung, Simon and Mr. Jim Fun Kwong, Frederick and Mr. Yeung Cho Yin, William. Mr. Chan Kim Hung, Simon has been appointed as the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations on employee benefit arrangement. Details of the remuneration paid to the Directors and the other five highest paid employees are set out in notes 8 and 9, respectively, to the consolidated financial statements in this annual report.

Details of the remuneration of the members of the senior management by band for the Year are set out below:

| Remuneration band (HK\$'000) 薪酬範圍 (千港元) | | Number of individual 人數 |
|--|-------------|----------------------------|
| 0–1,000 | 0至1,000 | 1 |
| 1,000–2,000 | 1,000至2,000 | 8 |

The members of the Remuneration Committee should meet at least once a year. Due to the fact that the Company was listed on 10 December 2015, no remuneration committee meeting has been held during the Reporting Period.

Subsequent to the end of the Year and up to the date of this report, the first meeting of the Remuneration Committee was held on 28 January 2016 for, inter alia, reviewing the remuneration packages for individual executive Directors and senior management and making recommendations to the Board. The attendance records of the respective members of the Remuneration Committee to its meetings are set out below:

| | Attendance/Number of meetings between the Listing Date and the date of this report 上市日期至本報告日期出席 次數/召開會議次數 |
|--|---|
| Mr. CHAN Kim Hung, Simon (<i>Chairman</i>) 陳劍雄先生 (主席) | 1/1 |
| Mr. JIM Fun Kwong, Frederick 詹勳光先生 | 1/1 |
| Mr. YEUNG Cho Yin, William 楊楚賢先生 | 1/1 |

薪酬委員會

本公司於二零一五年十一月十九日成立薪酬委員會，並根據上市規則第3.25條及企業管治守則之守則條文第B.1條訂立書面職權範圍。薪酬委員會由三名成員組成，分別為陳劍雄先生、詹勳光先生及楊楚賢先生。陳劍雄先生獲委任為薪酬委員會主席。

薪酬委員會的主要職責為制定並檢討董事及高級管理層的薪酬政策及架構，並就僱員福利安排提出建議。董事及其他五名最高薪人士的薪酬詳情分別載於本年報綜合財務報表附註8及9。

年內高級管理層成員的薪酬範圍詳情載列如下：

薪酬委員會成員應每年至少會面一次。由於本公司於二零一五年十二月十日上市，於報告期間尚未召開薪酬委員會會議。

年末之後至本報告日期，薪酬委員會於二零一六年一月二十八日召開首次會議，主要檢討個人執行董事與高級管理層的薪酬待遇，向董事會提出建議。有關成員出席薪酬委員會會議的記錄載列如下：

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Nomination Committee

The Company has established the Nomination Committee on 19 November 2015 with written terms of reference in compliance with code provision A.5 of the CG Code. The Nomination Committee consists of three members, namely Mr. Chan Ki Chun, Mr. Lam Leung Tsun and Mr. Chan Kim Hung, Simon. Mr. Chan Ki Chun has been appointed as the chairman of the Nomination Committee.

The primary duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

The members of the Nomination Committee can call for a meeting anytime when it is necessary. Due to the fact that the Company was listed on 10 December 2015, no nomination committee meeting has been held during the Reporting Period.

Subsequent to the end of the Year and up to the date of this report, the first meeting of the Nomination Meeting was held on 24 March 2016, and has, inter alia, reviewed the structure, size and composition of the Board and assessed the independence of the INEDs. The attendance records of the respective members of the Nomination Committee to its meetings are set out below:

提名委員會

本公司於二零一五年十一月十九日成立提名委員會，並根據企業管治守則之守則條文第A.5條訂立書面職權範圍。提名委員會由三名成員組成，分別為陳麒淳先生、林良俊先生及陳劍雄先生。陳麒淳先生獲委任為提名委員會主席。

提名委員會的主要職責為至少每年檢討董事會的架構、規模與組成(包括技能、知識、經驗及多樣的觀點與角度)及就委任或重新委任董事及董事繼任計劃向董事會提出建議。

提名委員會成員可於必要時隨時召開會議。由於本公司於二零一五年十二月十日上市，於報告期間尚未召開提名委員會會議。

年末之後至本報告日期，提名委員會於二零一六年三月二十四日召開首次會議，主要檢討董事會的架構、規模與組成及評估獨立非執行董事的獨立性。有關成員出席提名委員會會議的記錄載列如下：

| | Attendance/Number of meetings between the Listing Date and the date of this report 上市日期至本報告日期出席次數／召開會議次數 |
|--|---|
|--|---|

| | |
|---|-----|
| Mr. Chan Ki Chun (<i>Chairman</i>) 陳麒淳先生(主席) | 1/1 |
| Mr. Lam Leung Tsun 林良俊先生 | 1/1 |
| Mr. Chan Kim Hung, Simon 陳劍雄先生 | 1/1 |

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 of the Listing Rules upon the Listing. Having made specific enquiries of all the Directors, each of the Directors confirmed that he has complied with the required standard set out in the Model Code during the Reporting Period.

證券交易標準守則

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

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

COMPANY SECRETARY

Ms. Tang Yuen Wah, Rity is the company secretary of the Company. Please refer to the section “Biographical details of Directors and Senior Management” of this annual report for her biographical information. All Directors have access to the company secretary to ensure that Board procedures and all applicable laws, rules and regulations are followed.

During the Year, Ms. Tang has completed not less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules by attending the continuing professional development programmes as well as seminars covering regulatory updates and professional knowledge about company secretary duties organised by professional bodies.

FINANCIAL REPORTING

The Board acknowledges its responsibility to prepare the Group’s consolidated financial statements for each financial year which give a true and fair view of the Group’s state of affairs, results and cash flows and in accordance with the relevant accounting standards and principles and the disclosure requirements under applicable laws and regulations in Hong Kong. In preparing the consolidated financial statements of the Group for the Year, the Company has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgements and estimates. The Board considers that the Group has adequate resources to continue in business for the foreseeable future and is not aware of any material uncertainties relating to any events or conditions which may affect the business of the Group or cast doubts over the Group’s ability to continue as a going concern. Accordingly, the Board has continued to adopt the ongoing concern basis in preparing the consolidated financial statements for the Year.

The responsibilities of KPMG, the external auditor of the Company, with respect to financial reporting are set out in the section headed “Independent Auditor’s Report” in this annual report.

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）。

公司秘書

鄧婉華女士為本公司公司秘書。有關其履歷資料，請參閱本年報「董事及高級管理層履歷」一節。全體董事均可諮詢公司秘書，確保落實董事會程序及所有相關法律、規例及法規。

年內，鄧女士參加繼續專業發展項目及由專業機構組織的有關公司秘書職責的最新管理規定與專業知識的研討會，現已完成上市規則第3.29條規定之不少於十五小時的相關專業培訓。

財務申報

董事會負責編製本集團各財政年度的綜合財務報表，根據相關會計準則及原則及相關香港法律法規項下之披露規定真實公平地反映本集團的事務狀況、業績及現金流量。為編製本集團年內的綜合財務報表，本公司選取並基於審慎合理判斷與估計貫徹應用適當的會計政策。董事會認為本集團擁有充足資源能於可見未來繼續營業，且據董事會所知，並無有關任何事件或情況之任何重大不確定因素可能影響本集團業務或對本集團持續經營的能力產生疑問。因此，董事會按持續經營基準編製年內的綜合財務報表。

有關本公司外部核數師畢馬威會計師事務所之財務申報責任載於本年報「獨立核數師報告」一節。

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EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

KPMG, certified public accountants (the "Auditor") has been appointed as the external auditor of the Company. During the Year, the fees paid/payable to the Auditor in respect of its audit services provided to the Group is set out as follows:

| | | Fees paid/payable during the Year 年內已付/ 應付費用 (approximate HK\$million) (概約百萬港元) |
|--|----------|---|
| Annual audit services | 全年審計服務 | 3.9 |
| Audit services relating to the Listing | 上市相關審計服務 | 3.5 |
| Total: | 總計： | <u>7.4</u> |

The amount of fees charged by the Auditor generally depends on the scope and volume of the Auditor's work. The Auditor did not provide any non-audit services to the Company for the Year.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external Auditor during the Year.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges its responsibility for maintaining an adequate and effective risk management and internal control systems to safeguard the Shareholders' investments and the Group's assets, and is committed to conduct regular review and evaluation of the ongoing effectiveness of the systems.

The Board has reviewed the effectiveness of the internal control and risk management systems of the Group, covering all material controls, including financial, operational and compliance controls and risk management functions for the Year. Based on the result of the review in respect of the Year, the Directors considered that the internal control and risk management systems of the Group are effective and adequate.

The Group has established a set of risk management and internal control policies and measures covering various aspects of its operations, including but not limited to: (a) revenue and receipts; (b) capital expenditure management; (c) purchases, expenses and payments; (d) human resources and payroll; (e) treasury management; and (f) financial reporting. These policies and measures are to ensure proper accounting records are kept so that reliable financial reporting can be provided, effectiveness and efficiency of operation can be achieved, compliance with applicable laws and regulations and safeguarding of assets can be maintained.

外部核數師及核數師薪酬

執業會計師畢馬威會計師事務所(「核數師」)獲委任為本公司外部核數師。年內，就核數師為本集團提供的審計服務向其已付/應付費用載列如下：

核數師所收費用一般按核數師的工作範圍及工作量計算。年內，核數師並無向本公司提供任何非審計服務。

年內，董事會與審核委員會就甄選及委任外部核數師並無異議。

內部控制及風險管理

董事會負責維持充分有效的風險管理及內部控制體系以保障股東投資及本集團資產，並定期檢討及評估有關制度是否持續有效。

董事會檢討本集團內部控制及風險管理體系(涵蓋年內的財務、營運及合規控制和風險管理職能等所有重大管控方面)是否有效。根據年內的檢討結果，董事認為本集團內部控制及風險管理體系有效且充足。

本集團已設定一套風險管理及內部控制政策及措施，涵蓋營運的方方面面，包括但不限於：(a) 收益及收款；(b) 資本開支管理；(c) 採購、開支及付款；(d) 人力資源及發薪；(e) 庫務管理；及(f) 財務報告。該等政策及措施旨在確保妥善保存會計賬目，以便能提供可靠財務報告，實時高效經營業務，遵守相關法律法規及保障資產。

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The Board is also of the view that safety, as part of loss control management, is a vital part of the construction business worldwide, and if not managed properly, it can be extremely costly not only in human terms, but also in monetary terms. Therefore, safety is treated as the highest priority during the delivery of our services with emphasis on hazard management and risk assessment.

The Group has established safety manuals and project safety plans to ensure all workers at our construction sites are well aware of all our stipulated safety requirements. In addition, qualified safety officer and safety supervisor, all of them have been registered under Factories and Industrial Undertakings (safety officers and safety supervisors) Regulations and approved by the Labour Department in Hong Kong, are deployed to monitor and implement our safety system in each construction project. The Company has been continuously accredited and re-accredited with ISO 14001 and OHSAS 18001 qualifications in respect of our environmental management system and occupational safety and health management system. As a result, the Board is satisfied that these measures are adequate and effective to promote a safer and healthier environment for the workers at our construction sites.

The Company does not establish a standalone internal audit department, however, the Board has put in place adequate measures to perform the internal audit function at different aspects of the Group which are discussed below. Firstly, the newly established Audit Committee has established formal arrangements to apply financial reporting and internal control principles in accounting and financial matters to ensure compliance with the Listing Rules and all relevant laws and regulations. Our internal control measures, policies and procedures which were codified, adopted and implemented by the Group, have also been updated and revised. Furthermore, subject to recommendation from the Audit Committee, the Company is considering to appoint an external internal control adviser to perform periodic 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.

董事亦認為安全作為損失控制管理工作的一部分乃全球建築業務的重要一環，若管理不當，可能會導致代價高昂，不單是人力方面，經濟方面亦然。因此，我們在提供服務時以安全至上，著重危機管理及風險評估。

本集團已制定安全手冊及項目安全計劃，確保我們建築地盤的所有工人知悉全部安全規定。此外，我們會派出合資格的安全主任及安全主管，全部已根據《工廠及工業經營(安全主任及安全督導員)規例》註冊並獲香港勞工處批准，以監察及實施我們於各建築項目的安全系統。本公司的環境管理系統以及職業安全和管理系統持續獲得及重獲ISO 14001及OHSAS 18001認證。因此，董事相信該等措施能充分有效地促進我們建築地盤的工人擁有更加安全健康的工作環境。

本公司並無設立獨立內部審核部門，然而，董事會已實施充足的措施，從本集團不同方面履行內部審核職能，有關情況討論如下。首先，新成立的審核委員會已設立正式安排，在會計及財務事宜上應用財務申報及內部控制原則，確保遵守上市規則及所有有關法律及法規。本集團所編纂、採納及實施的內部控制措施、政策及程序已更新及經修訂。此外，聽取審核委員會的建議後，本集團考慮委任外聘內部控制顧問定期檢討內部控制系統，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。

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SHAREHOLDERS' RIGHTS AND COMMUNICATION WITH SHAREHOLDERS

The Company aims to, via its corporate governance structure, enable all the Shareholders an equal opportunity to exercise their rights in an informed manner and allow all the Shareholders to engage actively with the Company. Under the bye-laws of the Company (the "Bye-Laws"), the shareholder communication policy and other relevant internal procedures of the Company, the Shareholders enjoy, among others, the following rights:

Participation at general meetings

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting ("SGM").

Convening of SGM and Putting Forward Proposals at General Meetings

Pursuant to bye-law no. 58 of the Bye-Laws, the Board may, whenever it thinks fit, call SGMs. Any one or more member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may convene a meeting in accordance with the Bye-Laws.

Right to Put Enquiries to the Board

Shareholders have the right to put enquiries to the Board. All such enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the company secretary of the Company.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

股東權利及與股東的通訊

本公司旨在透過企業管治架構讓全體股東有平等機會以知情方式行使彼等的權利，並讓全體股東積極參與本公司活動。根據本公司的細則(「細則」)、股東通訊政策及本公司其他相關內部程序，股東享有(其中包括)以下權利：

參與股東大會

本公司股東大會是股東與董事會溝通的平台。本公司股東週年大會應於每年召開並席設董事會釐定之地點。每次股東大會(股東週年大會除外)應被稱為股東特別大會(「股東特別大會」)。

召開股東特別大會及於股東大會提呈議案

根據細則第58條，董事會可於其認為合適之際召開股東特別大會。於提交申請當日持有附帶於本公司股東大會表決權的本公司實繳股本不少於十分之一的任何一名或多名股東有權以書面向董事會或公司秘書提出申請，由董事會召開股東特別大會，處理該申請所註明的任何事務；而該大會須於提交申請後兩個月內舉行。

倘提出申請21天內，董事會尚未安排召開有關大會，則根據細則，申請人可自行召開大會。

詢問董事會的權利

股東有權向董事會提出詢問。所有有關詢問應以書面發出，並郵寄至本公司於香港的主要營業地點，由本公司公司秘書接收。

股東亦可於本公司股東大會向董事會提出詢問。

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Procedures for Nomination of Director

Any Shareholder who wishes to nominate a person to stand for election as a director at general meeting, the following documents must be validly served on the company secretary at the Company's principal office in Hong Kong (Rooms 3207-10, 32/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong) or to the branch share registrar of the Company (Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong), provided that the minimum length of the period, during which such documents are given, shall be at least seven days and that (if such documents are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgement of such documents shall commence on the day after the despatch of the notice of a general meeting appointed for election of director and end no later than seven days prior to the date of such meeting:

- (i) notice in writing signed by the Shareholder of his/her intention to propose such person for election (the "Nominated Candidate");
- (ii) letter of consent signed by the Nominated Candidate of his/her willingness to be elected; and
- (iii) the biographical details of the Nominated Candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

CONSTITUTIONAL DOCUMENTS

In 12 November 2015, the Company increased its authorised share capital from HK\$93,600 divided into 936,000 Shares of HK\$0.10 each to HK\$1,000,000,000 divided into 10,000,000,000 Shares of HK\$0.10 each by the creation of an additional 9,999,064,000 Shares of HK\$0.10 each. The memorandum of association of the Company (the "Memorandum") was amended accordingly.

The Bye-Laws were adopted on 19 November 2015 to take effect upon the Listing.

Save as aforesaid, there has been no change in the Company's constitutional documents during the Reporting Period. The Memorandum and the Bye-Laws are available on the websites of the Stock Exchange and the Company.

提名董事的程序

任何股東如欲於股東大會上提名任何人士出選董事，則以下文件須妥善交至本公司在香港的主要營業地點(香港灣仔港灣道23號鷹君中心32樓3207-10室)提呈公司秘書，或本公司股份過戶登記分處(香港皇后大道東183號合和中心22樓)，惟有關文件至少須在七天內送交，倘有關文件於有關選舉之股東大會通知派發後提交，則有關文件須自有關選舉董事之股東大會通知派發翌日起至股東大會舉行日期前七天內送交：

- (i) 股東簽署的有意提議有關人士(「提名候選人」)出選之書面通知；
- (ii) 提名候選人簽署的有關其願意參選的同意函；及
- (iii) 上市規則第13.51(2)條要求之提名候選人的履歷詳情，由本公司用以公示。

組織章程文件

於二零一五年十一月十二日，本公司透過增設額外9,999,064,000股每股面值為0.10港元的股份將法定股本由93,600港元(分為936,000股每股面值0.10港元的股份)增至1,000,000,000港元，分為10,000,000,000股每股面值0.10港元的股份。本公司因此修訂組織章程大綱(「大綱」)。

細則於二零一五年十一月十九日採用，於上市後開始生效。

除上述所披露者外，本公司的組織章程文件於報告期間概無變動。大綱及細則可於聯交所及本公司網站查閱。

REPORT OF THE DIRECTORS

董事報告

The Directors are pleased to present this annual report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group are general building, civil engineering and the provision of other services, which comprise mainly of housing management services, such as the provision of cleaning services and security management services in Hong Kong. The principal activities and other particulars of the subsidiaries of the Company are set out in note 12 to the consolidated financial statements.

The Shares have been listed on the Main Board of the Stock Exchange since 10 December 2015.

PRINCIPAL PLACE OF BUSINESS

The Company is a limited liability company incorporated in Bermuda and its principal place of business in Hong Kong is situated at Rooms 3207-10, 32/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong.

SEGMENT INFORMATION

An analysis of the Group's performance for the Year by operating segment is set out in note 3 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statements of comprehensive income on page 73 of this annual report.

The directors recommended the payment of a final dividend of HK25 cents per Share for the Year (2014: HK\$Nil per share), amounting to approximately HK\$100 million (2014: HK\$Nil). Such payment of dividends will be subject to the approval of the shareholders of the Company at the forthcoming annual general meeting to be held on Tuesday, 17 May 2016 (the "2016 AGM") and if approved, will be payable to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Monday, 23 May 2016. It is expected that the proposed final dividend will be paid on or about Tuesday, 31 May 2016.

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

董事欣然提呈本年報連同本集團年內經審核綜合財務報表。

主要業務

本公司主要業務為投資控股。本集團的主要業務為一般樓宇、土木工程及提供其他服務，主要包括在香港提供房屋管理服務，例如提供清潔服務及保安管理服務。本公司附屬公司主要業務及其他詳情載於綜合財務報表附註12。

股份已於二零一五年十二月十日於聯交所主板上市。

主要營業地點

本公司為於百慕達註冊成立的有限公司，香港主要營業地點設於香港灣仔港灣道23號鷹君中心32樓3207-10室。

分部資料

本集團年內按營運分部劃分之表現分析載於綜合財務報表附註3。

業績及股息

本集團年內業績載於本年報第73頁綜合全面收益表。

董事建議派付年內末期股息每股25港仙(二零一四年：每股零港元)，約100百萬港元(二零一四年：零港元)。股息派付須經本公司股東於二零一六年五月十七日(星期二)召開的應屆股東週年大會(「二零一六年股東週年大會」)批准，獲批後應付予二零一六年五月二十三日(星期一)營業時間結束時名列本公司股東名冊的本公司股東。預期於二零一六年五月三十一日(星期二)前後派付建議末期股息。

並無訂立安排使本公司股東放棄或同意放棄任何股息。

REPORT OF THE DIRECTORS

董事報告

CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the 2016 AGM, the register of members of the Company will be closed from Monday, 16 May 2016 to Tuesday, 17 May 2016, during which period no transfer of the Shares will be registered. Shareholders of the Company are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 13 May 2016.

In order to establish entitlements to the proposed final dividend, the register of members of the Company will be closed on Monday, 23 May 2016, during which no transfer of the Shares of the Company will be registered. Shareholders of the Company are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 20 May 2016.

FOUR-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the latest four years is set out on page 140 of this annual report. This summary does not form part of the audited consolidated financial statement.

CHARITABLE DONATIONS

Charitable and other donations made by the Group during the Year amounted to HK\$60,000 (2014: HK\$499,830).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the Year in the property, plant and equipment of the Group are set out in note 11 to the consolidated financial statements.

RESERVES AND DISTRIBUTABLE RESERVES

Details of the movements in reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 76 of this annual report and the details of reserves attributable to equity shareholders of the Company are set out in note 19 to the consolidated financial statements.

SHARE CAPITAL

Details of movement in the share capital of the Company during the Year are set out in note 19 to the consolidated financial statements.

暫停辦理股份過戶登記

為釐定有權出席二零一六年股東週年大會並於會上投票的股東，本公司將於二零一六年五月十六日(星期一)至二零一六年五月十七日(星期二)暫停辦理股份過戶登記，期間不會辦理股份過戶登記。本公司股東應確保於二零一六年五月十三日(星期五)下午四時三十分前將所有填妥股份過戶表格連同相關股票遞交本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

為釐定有權享有建議末期股息的股東，本公司將於二零一六年五月二十三日(星期一)暫停辦理股份過戶登記，當日不會辦理本公司股份過戶登記。本公司股東應確保於二零一六年五月二十日(星期五)下午四時三十分前將所有填妥股份過戶表格連同相關股票遞交本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

四年財務概要

本集團過往四年已公佈業績及資產與負債概要載於本年報第140頁。該概要不屬經審核綜合財務報表的一部分。

慈善捐贈

年內本集團作出慈善及其他捐贈60,000港元(二零一四年：499,830港元)。

物業、廠房及設備

本集團年內的物業、廠房及設備變動詳情載於綜合財務報表附註11。

儲備及可供分派儲備

本集團年內儲備變動詳情載於本年報第76頁綜合權益變動表，本公司股東應佔儲備詳情載於綜合財務報表附註19。

股本

本公司年內股本變動詳情載於綜合財務報表附註19。

REPORT OF THE DIRECTORS

董事報告

MARKET CAPITALISATION

As at 31 December 2015, the market capitalisation of the listed securities of the Company was approximately HK\$484 million based on the total number of 400,000,000 issued Shares of the Company and the closing price of HK\$1.21 per Share.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed minimum public float under the Listing Rules from the Listing Date to 31 December 2015 and at any time up to the date of this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws, 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 since the Listing Date to 31 December 2015.

SHARE OPTION SCHEME

A share option scheme (the "Scheme") was conditionally adopted by the written resolutions of the Company's sole shareholder's 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.

Purpose of the Scheme

The purpose of the Scheme is to motivate the participants to optimise their performance efficiency for the benefit of the Group and to attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

市值

二零一五年十二月三十一日，根據本公司已發行股份總數400,000,000股及收市價每股1.21港元，本公司上市證券市值約為484百萬港元。

充足公眾持股量

根據可供本公司查閱之資料及就董事所知，本公司於上市日期至二零一五年十二月三十一日及本年報日期前任何時間已維持上市規則規定的最低公眾持股量。

優先購買權

細則及百慕達法例並無任何優先購買權條文，規定本公司按比例向現有股東發售新股。

購買、出售或贖回本公司上市證券

於上市日期至二零一五年十二月三十一日，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。

計劃目的

計劃旨在激勵參與者為本集團的利益而盡量提升其表現效率和吸引及挽留對或將對本集團的長遠發展有利的合資格參與者或與該等參與者保持持續的業務關係。

REPORT OF THE DIRECTORS

董事報告

Participants of the Scheme

The Board may, at its discretion, offer to grant an option to the following persons:

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any directors (including the INEDs) of the Company or any of its subsidiaries and joint operations; and
- (iii) any advisers, consultants, agents, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to the Company or any of its subsidiaries and joint operations.

Maximum number of Shares available for issuance

The maximum number of the Shares in respect of which options may be granted under the Scheme and under any other share option schemes of the Company (excluding, for this purpose, shares which would have been issuable pursuant to options which have lapsed in accordance with the terms of the Scheme or any other share option scheme of the Company) must not in aggregate exceed 10% of the total number of Shares in issue as at Listing Date, being 40,000,000 shares, excluding for this purpose shares which would have been issuable pursuant to options which have lapsed in accordance the terms of the Scheme (or any other share option schemes of the Company). The Company may, subject to the issue of a circular, the shareholders' approval in general meeting and/or such other requirements prescribed under the Listing Rules, refresh this limit at any time to 10% of the Shares in issue as at the date of the Shareholders' approval and/or grant options beyond the 10% limit to eligible participants specifically identified by the Board. The above is subject to the condition that the maximum number of the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under any schemes of the Company (including the Scheme) if this will result in the 30% limit being exceeded.

As at the date of this report, the outstanding number of share options available for grant under the Scheme is 40,000,000 share options to subscribe for the Shares, representing approximately 10% of the issued share capital of the Company.

計劃參與者

董事會可酌情決定向下列人士授出購股權：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司及合營業務的任何董事(包括獨立非執行董事)；及
- (iii) 本公司或其任何附屬公司及合營業務的任何顧問、諮詢人員、代理、供應商、客戶、分銷商及董事會全權認為會或曾對本公司或其任何附屬公司及合營業務作出貢獻的其他人士。

可供發行的股份數目上限

根據計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限(就此而言不包括根據計劃或本公司任何其他購股權計劃條款已失效的購股權可發行的股份)合共不得超過上市日期已發行股份總數的10%，即40,000,000股股份，就此而言不包括根據計劃(或本公司任何其他購股權計劃)條款已失效的購股權可發行的股份。倘本公司已刊發通函並經股東在股東大會上批准及/或遵守上市規則規定的其他要求，則可隨時重新釐定該上限至股東在股東大會批准當日已發行股份的10%及/或向董事會特別選定的合資格參與者授出超過10%上限的購股權，惟條件是根據計劃及本公司任何其他購股權計劃授出及有待行使的所有尚未行使購股權獲行使時可予發行的股份數目上限，於任何時間均不得超過不時已發行股份的30%。倘根據本公司任何計劃(包括計劃)授出的購股權導致超出30%的上限，則不得授出購股權。

截至本報告日期，根據計劃可授出的未行使購股權數目為40,000,000份可認購股份的購股權，相當於本公司已發行股本約10%。

REPORT OF THE DIRECTORS

董事報告

Maximum entitlement of each eligible participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the issue of a circular, the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules.

Time for exercising option and duration of the Scheme

An option may be exercised in accordance with the terms of the Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of approval of the Scheme. Subject to earlier termination by the Company in general meeting or by the Board, the Scheme shall be valid and effective for a period of 10 years from the date of its adoption.

Payment on acceptance of the option

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance or payment in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date.

To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

向各合資格參與者授出購股權的數目上限

在直至授出日期的任何十二個月期間已發行和根據計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權(包括已行使及尚未行使的購股權)行使時可能發行的股份總數不得超過授出日期已發行股份的1%。倘進一步授出購股權的數目超過上述1%限額，則本公司須發出通函、經股東在股東大會上批准及/或符合上市規則的其他規定。

行使購股權的期限及計劃期限

購股權可根據計劃條款於購股權視為已授出並獲接納之日後及自該日起十年屆滿前期間隨時行使。購股權行使期將由董事會全權酌情釐定，惟不得超過購股權授出後十年。於批准計劃之日起十年後不得授出購股權。除非本公司經由股東大會或經由董事會提前終止，否則計劃自採納日期起十年內有效。

接納購股權要約的付款

當本公司於相關接納日期或之前收到由承授人正式簽署構成接納購股權的一式兩份要約文件連同匯付或支付予本公司的1.00港元款項作為授出購股權的代價後，購股權即被視作已授出及已獲承授人接納。

倘授出購股權的要約未於規定的接納日期獲接納，則視為已不可撤銷地拒絕。

REPORT OF THE DIRECTORS

董事報告

Basis of determining exercise price of the option

The subscription price of a Share in respect of any particular option granted under the Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the higher of:

- (i) the official closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the official closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share.

RETIREMENT SCHEMES

Details of the retirement schemes of the Group are set out in note 24 to the consolidated financial statements.

DIRECTORS

The Directors during the Year and up to the date of this report were:

Executive Directors

Mr. CHAN Ki Chun (formerly known as CHAN Kin Chung)
(Chairman and Managing Director)
Mr. CHAN Chor Tung
Mr. YUNG Kim Man
Mr. YEUNG Cho Yin, William (appointed on 1 January 2015)

Independent Non-Executive Directors

Mr. LAM Leung Tsun (appointed on 19 November 2015)
Mr. JIM Fun Kwong, Frederick (appointed on 19 November 2015)
Mr. CHAN Kim Hung, Simon (appointed on 19 November 2015)

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 29 to 34 of this annual report.

釐定購股權行使價的基準

根據計劃授出任何特定購股權所涉及股份的認購價須由董事會全權酌情決定，惟該價格須不低於下列各項的最高者：

- (i) 股份於購股權授出日期(須為聯交所可進行證券交易業務的日子)載於聯交所每日報價表的正式收市價；
- (ii) 緊接購股權授出日期前五個營業日股份於聯交所每日報價表所載正式收市價的平均值；及
- (iii) 股份面值。

退休計劃

本集團退休計劃的詳情載於綜合財務報表附註24。

董事

年內及直至本報告日期的董事如下：

執行董事

陳麒淳先生(前稱陳建中)(主席兼董事總經理)
陳楚東先生
容劍文先生
楊楚賢先生(於二零一五年一月一日獲委任)

獨立非執行董事

林良俊先生(於二零一五年十一月十九日獲委任)
詹勳光先生(於二零一五年十一月十九日獲委任)
陳劍雄先生(於二零一五年十一月十九日獲委任)

董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報第29至34頁。

REPORT OF THE DIRECTORS

董事報告

DIRECTORS' RETIREMENT AND RE-ELECTION

In accordance with bye-law no. 84 of the Bye-Laws, one-third of the Directors for the time being (or, if their number is a multiple of three, the number nearest to but not less than one-third) shall retire from office at each annual general meeting of the Company, provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation every year shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Mr. Chan Chor Tung, Mr. Yung Kim Man and Mr. Yeung Cho Yin, William will retire by rotation and, being eligible, offer themselves for re-election at the 2016 AGM pursuant to bye-law no. 84 of the Bye-Laws.

INDEPENDENCE OF INEDs

The Company has received annual confirmation of independence from each of the INEDs pursuant to Rule 3.13 of the Listing Rules. As at the date of this report, the Board considers them independent.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Director has entered into a service agreement with the Company which shall be for an initial fixed term of 3 years commencing from the Listing Date, unless terminated by either the Company or the respective Director in accordance with the terms of the service agreement.

Each of the INED has entered into a letter of appointment with the Company which shall last for a period of 3 years commencing from the Listing Date, subject to early termination in accordance with the terms of the letter of appointment.

Save as disclosed above, none of the Directors proposed for re-election at the 2016 AGM has or is proposed to have a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事退任及重選

根據細則第84條，在本公司每屆股東週年大會上，當時的三分之一董事（若人數並非三的倍數，則以最接近但不少於三分之一的人數為準）將輪流退任，惟每位董事均須至少每三年輪流退任。退任董事符合資格膺選連任，並於其退任之整個大會舉行期間仍以董事身份行事。釐定輪席告退董事人數時，每年輪流退任的董事須包括任何擬退任但不願膺選連任之董事。其他退任董事為自上次獲選連任或委任後任期最長的須輪席告退的董事，但若多位董事於同一日成為董事或獲選連任，則抽籤決定須預告退的董事名單（除非彼等之間另有協定）。

根據細則第84條，陳楚東先生、容劍文先生及楊楚賢先生將於二零一六年股東週年大會上輪席告退並合資格膺選連任。

獨立非執行董事的獨立性

根據上市規則第3.13條，每名獨立非執行董事均已就彼等的獨立性向本公司發出年度確認。於本報告日期，董事會認為所有獨立非執行董事均為獨立。

董事服務合約

各執行董事已與本公司訂立服務協議，初步自上市日期起固定為期三年，除非本公司或有關董事根據服務協議條款予以終止。

各獨立非執行董事已與本公司訂立委任函，自上市日期起為期三年，可根據委任函條款提前終止。

除上文所披露者外，提議於二零一六年股東週年大會重選的董事概無與本集團任何成員公司訂立或擬訂立任何本集團於一年內不付賠償（法定賠償除外）而不可終止的服務合約。

REPORT OF THE DIRECTORS

董事報告

EMOLUMENT POLICY

In order to attract and retain high quality staff and to enable smooth operation within the Group, the Group offered competitive remuneration packages (with reference to market conditions and individual qualification, position, seniority and experience) and various in-house training courses. Share options may also be granted to eligible employees. The remuneration packages are subject to review on a regular basis.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration, having regard to market competitiveness, individual performance and achievement. The Company has adopted the Scheme as an incentive to Directors and the relevant eligible participants.

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five highest paid individuals are set out in notes 8 and 9 to the consolidated financial statements respectively. No Director has waived or has agreed to waive any emolument during the Year.

DIRECTORS' MATERIAL INTERESTS IN CONTRACTS

Save as disclosed in the Prospectus and elsewhere in this annual report, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which the Director or an entity connected the Director had a material interest, whether directly or indirectly, subsisted at any time during the Year.

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

Interests in the Company

As at 31 December 2015, none of the Directors or chief executive of the Company has 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 ("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, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

薪酬政策

為吸引及挽留優質員工，確保本集團內部正常經營，本集團提供具競爭力的薪酬待遇（經參考市況和個人資歷、職位、職級及經驗而定）和多項內部培訓課程。合資格僱員亦可能獲授購股權。薪酬待遇會定期檢討。

薪酬委員會負責就本公司的政策、全體董事架構及高級管理層薪酬（參考市場競爭、個人表現及成就）向董事會提供建議。本公司已採納計劃作為對董事及相關合資格參與者的獎勵。

董事薪酬及五名最高薪人士

詳情載於綜合財務報表附註8及9。年內並無董事放棄或同意放棄任何薪酬。

董事於合約的重大權益

除招股章程及本年報其他部分所披露者外，年內任何時間，概無任何有關本集團業務，本公司或其任何附屬公司為訂約方而董事或與董事相關的實體直接或間接擁有重大權益且仍然有效的重大交易、安排及合約。

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

截至二零一五年十二月三十一日，本公司董事或最高行政人員概無於本公司股份、相關股份及債權證（定義見證券及期貨條例第XV部）中擁有根據證券及期貨條例第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。

REPORT OF THE DIRECTORS

董事報告

Interests in associated corporations of the Company

As at 31 December 2015, the interests or short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company's associated corporations (within the meaning of Part XV of the SFO (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

| Name of Director | The Company/Name of associated corporation | Capacity | Number of Shares (long position) 股份數目 (好倉) | Approximate percentage of shareholding 概約持股 百分比 |
|---------------------------|--|--|--|---|
| Mr. Chan Ki Chun 陳麒淳先生 | Sun Fook Kong Group Limited ("SFK Group") 新福港集團有限公司 〔新福港集團〕 | Interest in controlled corporation (Note 1) 受控法團權益(附註1) | 97,599 | 3.54% |

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

於本公司相聯法團的權益

截至二零一五年十二月三十一日，本公司董事或最高行政人員於本公司相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中(i)擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉)，或(ii)擁有根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或(iii)擁有根據標準守則須知會本公司及聯交所的權益或淡倉如下：

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

Save as disclosed above, as at 31 December 2015, none of the Directors nor chief executive of the Company has 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，截至二零一五年十二月三十一日，董事及本公司最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份或債權證中登記(i)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉)，或(ii)擁有根據證券及期貨條例第352條須登記於該條所述登記冊的任何權益或淡倉，或(iii)擁有根據標準守則須知會本公司及聯交所的任何權益或淡倉。

REPORT OF THE DIRECTORS

董事報告

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 31 December 2015, 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

除上文所披露者外，截至二零一五年十二月三十一日，以下人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有或視為或當作擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的權益及／或淡倉，或須記錄於本公司根據證券及期貨條例第336條須置存之權益登記冊的權益及／或淡倉：

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

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

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

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

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

Save as disclosed above, as at 31 December 2015, the Directors were not aware of any other persons who had or deemed or taken to have any interests or short positions in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，截至二零一五年十二月三十一日，就董事所知並無任何其他人士於股份或相關股份中擁有或視為或當作擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條須置存之權益登記冊的權益或淡倉。

REPORT OF THE DIRECTORS

董事報告

CONTROLLING SHAREHOLDERS' INTEREST

Save as disclosed herein, apart from transactions carried out in the normal course of business, there were no contracts of significance between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries or any contracts of any significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

DEED OF NON-COMPETITION

The deed of non-competition dated 19 November 2015 has been entered into by SFK Group, Good Target and Mr. Lo, the controlling shareholders of the Company within the meaning of the Listing Rules (collectively the "Controlling Shareholders") in favour of the Company regarding certain non-competition undertakings given by the Controlling Shareholders in favour of the Company. The details of the deed of non-competition have been disclosed in the section headed "Relationship with our Controlling Shareholders" in the Prospectus.

Each of the Controlling Shareholders has given an annual declaration to the Company confirming that he/it has complied with the non-compete undertakings provided to the Company under the said deed of non-competition. The INEDs have reviewed the status of compliance and enforcement of the non-compete undertaking and confirmed that all the undertakings thereunder have been complied for the Year.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the Group's top five customers (where various departments of the Hong Kong Government were considered individually), all of which are based in Hong Kong, collectively accounted for approximately 67.1% (2014: 67.0%) of the Group's total revenue for the Year. The largest customer accounted for approximately 19.3% of the Group's total revenue for the Year (2014: 20.2%).

During the Year, purchases from the Group's top five suppliers, all of which are based in Hong Kong and are independent third parties, collectively accounted for approximately 17.4% (2014: 16.4%) of the Group's total purchase costs for the Year. The largest supplier accounted for approximately 5.1% of the Group's total purchase costs for the Year (2014: 4.5%).

To the best of the knowledge of the Directors, none of the Directors, their respective close associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the issued share capital of the Company), had any interest in any of the Group's top five customers or suppliers.

控股股東權益

除本節所披露者外，除在一般業務過程中進行的交易外，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重要合約，亦無訂立內容有關控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重要合約。

不競爭契約

新福港集團、Good Target及本公司控股股東（「控股股東」，定義見上市規則）羅先生以本公司為受益人就控股股東向本公司作出若干不競爭承諾於二零一五年十一月十九日訂立不競爭契約，不競爭契約詳情披露於招股章程「與控股股東的關係」一節。

各控股股東向本公司作出年度聲明，確認其已遵守根據上述不競爭契約向本公司作出的不競爭承諾。獨立非執行董事已審閱不競爭承諾的合規及履行情況，確認年內所有承諾已得到遵守。

主要客戶及供應商

年內，本集團五大客戶（均位於香港，香港政府不同部門單獨分析）共同佔本集團年內總收益約67.1%（二零一四年：67.0%）。最大客戶佔本集團年內總收益約19.3%（二零一四年：20.2%）。

年內，自本集團五大供應商的採購（均位於香港並均為獨立第三方）共同佔本集團年內總採購成本約17.4%（二零一四年：16.4%）。最大供應商佔本集團年內總採購成本約5.1%（二零一四年：4.5%）。

就董事所知，董事、彼等各自緊密聯繫人或本公司任何股東（就董事所知擁有本公司5%以上已發行股本）概無於本集團五大客戶或供應商擁有任何權益。

REPORT OF THE DIRECTORS

董事報告

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the Year.

MATERIAL RELATED PARTY TRANSACTIONS

Part of the material related party transactions entered into by the Group during the Year as set out in note 23(b)(ii) to the consolidated financial statements in relation to rental expenses, license fees, air-conditioning and service charges (the amount of which being HK\$8.309 million as disclosed in note 23(c) to the consolidated financial statements), and note 23(b)(vii) to the consolidated financial statements in relation to consultancy service fee (the amount of which being HK\$6.926 million as disclosed in note 23(c) to the consolidated financial statements) are non-exempt continuing connected transactions which are subject to the reporting, annual review and announcement requirements but exempt from the independent shareholders' approval requirements pursuant to the Listing Rules. Further details of these continuing connected transactions are set out in the section below headed "CONTINUING CONNECTED TRANSACTIONS" under paragraphs (1) and (2), respectively.

Part of the material related party transactions entered into by the Group during the Year as set out in note 23(b)(i) to the consolidated financial statements in relation to housing and related service income (the amount of which being HK\$26.801 million as disclosed in note 23(c) to the consolidated financial statements) are non-exempt continuing connected transactions which are subject to the reporting, annual review and announcement requirements and independent shareholders' approval requirements pursuant to the Listing Rules. Further details of these continuing connected transactions are set out in the section below headed "CONTINUING CONNECTED TRANSACTIONS" under paragraph (3).

The Group has applied to the Stock Exchange for, and the Stock Exchange has granted it, a waiver (the "Waiver") from strict compliance with the announcement and (where applicable) independent shareholders' approval requirements of the Listing Rules in respect of the above-mentioned continuing connected transactions. Further details are set out in the section below headed "THE WAIVER".

Part of the material related party transactions entered into by the Group during the Year as set out in note 23(b)(i) to the consolidated financial statements in relation to housing and related service income (the amount of which being HK\$0.97 million as disclosed in note 23(c) to the consolidated financial statements) constitute connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to the Listing Rules.

管理合約

年內並無訂立或存續任何涉及本集團全部或任何重大部分業務管理的合約。

重大關聯方交易

綜合財務報表附註23(b)(ii)和附註23(b)(vii)分別所載本集團年內所訂有關租金開支、許可費、冷氣及服務費(綜合財務報表附註23(c)所披露金額為8.309百萬港元)和顧問服務費(綜合財務報表附註23(c)所披露金額為6.926百萬港元)的部分重大關聯方交易均為不獲豁免持續關連交易，須遵守上市規則的申報、年度審閱及公告規定，惟豁免遵守獨立股東批准規定。該等持續關連交易詳情分別載於「持續關連交易」一節第(1)及(2)段。

綜合財務報表附註23(b)(i)所載本集團年內所訂有關房屋及相關服務收入(綜合財務報表附註23(c)所披露金額為26.801百萬港元)的部分重大關聯方交易為不獲豁免持續關連交易，須遵守上市規則的申報、年度審閱及公告規定與獨立股東批准規定。該等持續關連交易詳情載於「持續關連交易」一節第(3)段。

本集團已向聯交所申請，且聯交所已豁免就上述持續關連交易嚴格遵守上市規則公告及(如適用)獨立股東批准的規定(「豁免」)，詳情載於「豁免」一節。

綜合財務報表附註23(b)(i)所載本集團年內所訂有關房屋及相關服務收入(綜合財務報表附註23(c)所披露金額為0.97百萬港元)的部分重大關聯方交易屬獲豁免遵守上市規則申報、公告與獨立股東批准規定的關連交易。

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Part of the material related party transactions set out in note 23(a) to the consolidated financial statements in respect of the remuneration of the Directors constitute connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to the Listing Rules.

Save as disclosed above, the Directors consider that those material related party transactions disclosed in note 23 to the consolidated financial statements did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) in Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

During the Year, the Group had the following continuing connected transactions:

(1) Moon Yik Agreements

(a) Tenancy Agreement with Moon Yik

On 20 December 2012, Sun Fook Kong Construction Management Limited ("SFK Management"), an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement (the "Tenancy Agreement") with Moon Yik Company, Limited ("Moon Yik") as landlord, pursuant to which Moon Yik agreed to lease to SFK Management properties situated at Suites 3201-2, 3206-10, 32nd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong (the "Office Premises") as the head office of the Group.

The Tenancy Agreement has a term of three years commenced from 1 April 2013 and ending on 31 March 2016 at a monthly rental (exclusive of government rates, air-conditioning charge and service charge in relation to the management of the Office Premises) of HK\$569,400, a monthly air-conditioning charge of HK\$30,747.60 (subject to adjustment) and a monthly service charge of HK\$43,179.50 (subject to adjustment).

As disclosed in the Prospectus, the Board estimated that the annual caps under the Tenancy Agreement will be HK\$8.295 million and HK\$2.285 million for each of the two years ending 31 December 2016, respectively. The said annual cap for the year ending 31 December 2016 was determined based on the fees payable for the period from 1 January 2016 to 31 March 2016, since the term of the Tenancy Agreement will expire on 31 March 2016.

綜合財務報表附註23(a)所載有關董事薪酬的部分重大關聯方交易屬獲豁免遵守上市規則申報、公告及獨立股東批准規定的關連交易。

除上文所披露者外，董事認為綜合財務報表附註23所披露其餘重大關聯方交易不屬上市規則第十四A章所定義須遵守上市規則申報、公告或獨立股東批准規定的「關連交易」或「持續關連交易」(視情況而定)。本公司已遵守上市規則第十四A章的披露規定。

持續關連交易

年內，本集團訂立以下持續關連交易：

(1) 滿億協議

(a) 與滿億訂立的租賃協議

二零一二年十二月二十日，本公司間接全資附屬公司新福港工程策劃管理有限公司(「新福港管理」)與滿億有限公司(「滿億」，作為業主)訂立租賃協議，滿億同意向新福港管理出租位於香港灣仔港灣道23號鷹君中心32樓3201-2室、3206-10室的物業(「辦公室物業」)作為本集團總辦事處。

租賃協議為期三年，自二零一三年四月一日起至二零一六年三月三十一日止，月租(不包括與管理辦公室物業有關的政府差餉、空調費及服務費)為569,400港元，每月空調費為30,747.60港元(可予調整)及每月服務費為43,179.50港元(可予調整)。

按招股章程所披露，董事會估計截至二零一六年十二月三十一日止兩年度各年租賃協議的年度上限分別為8.295百萬港元及2.285百萬港元。由於租賃協議年期將於二零一六年三月三十一日屆滿，上述截至二零一六年十二月三十一日止年度的年度上限基於二零一六年一月一日至二零一六年三月三十一日止期間的應付費用釐定。

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During the Year, the expenses paid under the Tenancy Agreement (including the rental, the air-conditioning charge and the service charge) amounted to HK\$8.07 million (2014: HK\$7.9 million), which was within the annual cap for the Year.

(b) Master License Agreement with Moon Yik

On 21 May 2015, SFK Management as licensee entered into a master license agreement (the "Master License Agreement") with Moon Yik as licensor, to govern the use of five car parking spaces (numbers B2-03, B2-06, B2-11, B2-32 and B2-38) (the "Car Parking Spaces") within the car park situated in Basement 2 of Great Eagle Centre, together with the right to use the entrance and drive-ways in Great Eagle Centre so far as the same are necessary to the enjoyment of the Car Parking Spaces.

The Master License Agreement has a term commenced from 1 May 2015 and ending on 31 March 2016 at an aggregate monthly license fee of HK\$19,700, subject to renewal on such terms and conditions to be determined by both parties.

As disclosed in the Prospectus, the Board estimated that the annual caps under the Master License Agreement will be HK\$236,400 and HK\$59,100 for each of the two years ending 31 December 2016, respectively. The said annual cap for the year ending 31 December 2016 was determined based on the fees payable for the period from 1 January 2016 to 31 March 2016, since the term of the Master License Agreement will expire on 31 March 2016.

During the Year, the expenses paid under the Master License Agreement amounted to HK\$236,400 (2014: HK\$213,000), which was within the annual cap for the Year.

(c) Renewed Tenancy Agreement with Moon Yik

On 21 September 2015, SFK Management and Moon Yik entered into a renewed tenancy agreement (the "Renewed Tenancy Agreement") to renew the Tenancy Agreement and the Master License Agreement, pursuant to which:

- (i) the lease of the Office Premises to SFK Management was renewed for a term of three years commencing from 1 April 2016 and ending on 31 March 2019 at a monthly rental (exclusive of government rates, air-conditioning charge and service charge in relation to the management of the Office Premises) of HK\$596,731.20, a monthly air-conditioning charge of HK\$34,923.20 (subject to adjustment) and a monthly service charge of HK\$53,713.40 (subject to adjustment); and

年內，根據租賃協議所付開支(包括租金、空調費及服務費)約為8.07百萬港元(二零一四年：7.9百萬港元)，未超過年度上限。

(b) 與滿億訂立的總許可協議

二零一五年五月二十一日，新福港管理(作為獲許可方)與滿億(作為許可方)訂立總許可協議，以規管鷹君中心地庫二層五個停車位(第B2-03號、第B2-06號、第B2-11號、第B2-32號及第B2-38號)(「停車位」)的使用及使用鷹君中心入口及行車道的權利，惟限於在該項權利對使用停車位有必要時。

總許可協議自二零一五年五月一日起至二零一六年三月三十一日止，每月許可費總額為19,700港元，惟可按雙方確定的條款及條件予以續新。

按招股章程所披露，董事會估計截至二零一六年十二月三十一日止兩個年度各年，總許可協議的年度上限將分別為236,400港元及59,100港元。由於總許可協議年期將於二零一六年三月三十一日屆滿，上述截至二零一六年十二月三十一日止年度的年度上限基於二零一六年一月一日至二零一六年三月三十一日止期間的應付費用釐定。

年內，根據總許可協議所付開支為236,400港元(二零一四年：213,000港元)，未超過年度上限。

(c) 與滿億訂立的經續新租賃協議

二零一五年九月二十一日，新福港管理與滿億訂立經續新租賃協議(「經續新租賃協議」)以續期租賃協議及總許可協議，據此：

- (i) 向新福港管理出租辦公室物業之租賃續期三年，自二零一六年四月一日起至二零一九年三月三十一日止，月租(不包括與管理辦公室物業有關的政府差餉、空調費及服務費)為596,731.20港元，每月空調費為34,923.20港元(可予調整)及每月服務費為53,713.40港元(可予調整)；及

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- (ii) the grant to SFK Management of a license to use the Car Parking Spaces was renewed for the term of the Renewed Tenancy Agreement at the prevailing monthly license fee (subject to adjustment as Moon Yik or the carpark manager of the Car Parking Spaces may prescribe from time to time).

As disclosed in the Prospectus, the Board estimated that the annual caps under the Renewed Tenancy Agreement will be HK\$7.13 million, HK\$9.701 million, HK\$9.99 million and HK\$2.516 million for each of the four years ending 31 December, 2019 respectively. The said annual cap for the year ending 31 December 2016 was determined based on the fees payable for the period from 1 April 2016 to 31 December 2016, since the term of the Renewed Tenancy Agreement will commence on 1 April 2016, whereas the said annual cap for the year ending 31 December 2019 was determined based on the fees payable for the period from 1 January 2019 to 31 March 2019, since the term of the Renewed Tenancy Agreement will expire on 31 March 2019.

Moon Yik is an indirect wholly-owned subsidiary of Great Eagle Holdings Limited ("Great Eagle") and Mr. Lo, a Controlling Shareholder, is the deputy managing director, an executive director and a controlling shareholder of Great Eagle. As such, Moon Yik is a connected person of the Company for the purpose of the Listing Rules. Accordingly, the transactions contemplated under the Tenancy Agreement, the Master License Agreement and the Renewed Tenancy Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Since each of the applicable percentage ratios (other than the profits ratio) for (i) the Tenancy Agreement and the Master Licence Agreement on an aggregate basis; and (ii) the Renewed Tenancy Agreement on a standalone basis is expected to be more than 0.1% but less than 5% on an annual basis, the transactions contemplated under (i) the Tenancy Agreement and the Master Licence Agreement on an aggregate basis; and (ii) the Renewed Tenancy Agreement on a standalone basis constitute non-exempt continuing connected transactions under the Listing Rules and are subject to the reporting, annual review and announcement requirements but exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules, subject however to the Waiver.

- (ii) 向新福港管理所授出使用停車位的許可，按現時每月許可費(可由滿億或停車位之停車場管理人不時調整)續期經續新租賃協議的年期。

按招股章程所披露，董事會估計截至二零一九年十二月三十一日止四個年度各年，經續新租賃協議的年度上限將分別為7.13百萬港元、9.701百萬港元、9.99百萬港元及2.516百萬港元。由於經續新租賃協議年期將於二零一六年四月一日起計，上述截至二零一六年十二月三十一日止年度的年度上限基於二零一六年四月一日至二零一六年十二月三十一日止期間的應付費用釐定，而由於經續新租賃協議年期將於二零一九年三月三十一日屆滿，上述截至二零一九年十二月三十一日止年度的年度上限基於二零一九年一月一日至二零一九年三月三十一日止期間的應付費用釐定。

滿億為鷹君集團有限公司(「鷹君」)的間接全資附屬公司，而控股股東羅先生為鷹君的副董事總經理、執行董事兼控股股東。故此，就上市規則而言，滿億為本公司的關連人士。因此根據上市規則第十四A章，租賃協議、總許可協議及經續新租賃協議擬進行的交易屬本公司持續關連交易。

由於(i)租賃協議及總許可協議(按總額基準)及(ii)經續新租賃協議(按獨立基準)的各適用百分比率(盈利比率除外)按年度基準預期將超過0.1%但低於5%，根據上市規則，(i)租賃協議及總許可協議(按總額基準)及(ii)經續新租賃協議(按獨立基準)擬進行的交易屬不獲豁免持續關連交易，須遵守上市規則第14A.76(2)條有關申報、年度審核及公告的規定，但獲豁免遵守獨立股東批准的規定，以下文豁免為準。

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(2) Fujitac Master Consultancy Services Agreement

On 19 November 2015, Sun Fook Kong Construction Limited (“SFK Construction”), an indirect wholly-owned subsidiary of the Company, entered into a master consultancy services agreement (the “Fujitac Agreement”) with Fujitac Construction & Engineering Consultants Limited (“Fujitac”), pursuant to which Fujitac agreed to provide consultancy services to SFK Construction for a term commencing from 1 July 2015 to 31 December 2017.

The Fujitac Agreement is a framework agreement which provides the mechanism for the provision of the consultancy services including, but not limited to: (a) the preparation of cyclical inspection and building safety inspection report by an inspector registered with the Buildings Department; (b) design and construction of minor works or prescribed repairs to which the construction works or repairs shall be carried out by a registered contractor with the Buildings Department; and (c) provision of building safety inspection report and key asset information report.

It is envisaged that from time to time and as required, individual service agreements may be required to be entered into between SFK Construction and Fujitac. Each individual service agreement will set out the relevant consultancy services provided by Fujitac and the service fee. As the individual service agreements are simply further elaborations on the Fujitac Agreement, they do not constitute new categories of connected transactions as far as Listing Rules are concerned.

As disclosed in the Prospectus, the Board estimated that the annual caps under the Fujitac Agreement will be HK\$8.6 million (this cap was determined based on the fees payable for the period from 1 July 2015 to 31 December 2015 since the term of the Fujitac Agreement commenced on 1 July 2015), HK\$13.0 million and HK\$2.7 million for the three years ending 31 December 2017, respectively. Such estimate is based on the actual tender price.

Fujitac is an indirect wholly-owned subsidiary of Sun Fook Kong Properties Limited, which in turn is wholly-owned by SFK Group, a Controlling Shareholder. As such, Fujitac is a connected person of the Company for the purpose of the Listing Rules. Accordingly, the transactions contemplated under the Fujitac Agreement constitutes continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

(2) 富士達總顧問服務協議

二零一五年十一月十九日，本公司間接全資附屬公司新福港營造有限公司（「新福港營造」）與富士達建築及工程顧問有限公司（「富士達」）訂立總顧問服務協議（「富士達協議」），富士達同意向新福港營造提供顧問服務，期限由二零一五年七月一日起至二零一七年十二月三十一日止。

富士達協議為框架協議，為提供協議所述顧問服務制訂機制，所提供的服務包括但不限於(a) 由已向屋宇署註冊的檢驗人員準備週期檢測及編製建築安全檢測報告；(b) 設計及建造小型工程或須由已向屋宇署註冊的註冊承建商進行工程或維修的訂明維修；及(c) 提供建築安全檢測報告及主要資產資料報告。

預計新福港營造與富士達將不時及按要求訂立個別服務協議。各份個別服務協議均會訂明將由富士達提供的相關顧問服務及服務費。由於個別服務協議純粹為富士達協議的詳細說明，就上市規則而言，不屬於新的關連交易類別。

按招股章程所披露，董事估計截至二零一七年十二月三十一日止三個年度富士達協議的年度上限（由於富士達協議於二零一五年七月一日起計，故該上限基於二零一五年七月一日至二零一五年十二月三十一日期間應付的費用釐定）將分別為8.6百萬港元、13.0百萬港元及2.7百萬港元。有關估計乃基於實際投標價格作出。

富士達為新福港地產有限公司的間接全資附屬公司，而新福港地產有限公司由我們的控股股東新福港集團全資擁有。故此，就上市規則而言，富士達為本公司的關連人士。因此，根據上市規則第十四章富士達協議擬進行的交易屬本公司持續關連交易。

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Since each of the applicable percentage ratios (other than the profits ratio) for the Fujitac Agreement is expected to be more than 0.1% but less than 5% on an annual basis, the transactions contemplated under the Fujitac Agreement constitute non-exempt continuing connected transactions under the Listing Rules and are subject to the reporting, annual review and announcement requirements but exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules, subject however to the Waiver.

The total service fee paid to Fujitac by the Company for the period from 1 July 2015 to 31 December 2015 amounted to HK\$6.93 million (2014: HK\$10.5 million), which was within the annual cap for the Year.

(3) Cleaning Services Contracts with GEPM and Longworth

On 17 April 2015, Sun Fook Kong Housing Services Limited ("SFK Housing"), an indirect wholly-owned subsidiary of the Company, entered into the following cleaning services contracts (the "Cleaning Services Contracts") with Great Eagle Properties Management Company, Limited ("GEPM") and Longworth Management Limited ("Longworth"):

由於富士達協議的各項適用百分比率(盈利比率除外)按年度基準預計將高於0.1%但低於5%，根據上市規則，富士達協議擬進行的交易屬不獲豁免持續關連交易，須遵守上市規則第14A.76(2)條有關申報、年度審閱及公告的規定，但獲豁免遵守獨立股東批准的規定，以下文豁免為準。

二零一五年七月一日至二零一五年十二月三十一日期間，本公司向富士達支付總服務費6.93百萬港元(二零一四年：10.5百萬港元)，未超過年度上限。

(3) 與鷹君物管及祥裕訂立的清潔服務合約

二零一五年四月十七日，本公司間接全資附屬公司新福港屋宇服務有限公司(「新福港屋宇」)與鷹君物業管理有限公司(「鷹君物管」)及祥裕管理有限公司(「祥裕」)訂立以下清潔服務合約：

| Date of contract | Parties | Scope of services | Term | Fees | As disclosed in the Prospectus 按招股章程所披露 | | |
|---------------------------------|--|--|---|---|---|--|---|
| | | | | | Annual cap for the year ending 31 December 2015 ⁽¹⁾ | Annual cap for the year ending 31 December 2016 | Annual cap for the year ending 31 December 2017 ⁽¹⁾ |
| 合約日期 | 訂約方 | 服務範疇 | 年期 | 費用 | 截至二零一五年十二月三十一日止年度的年度上限 ⁽¹⁾ (approximate HK\$'000) (約千港元) | 截至二零一六年十二月三十一日止年度的年度上限 (approximate HK\$'000) (約千港元) | 截至二零一七年十二月三十一日止年度的年度上限 ⁽¹⁾ (approximate HK\$'000) (約千港元) |
| 17 April 2015 二零一五年 四月十七日 | — GEPM (for and on behalf of the owners of Great Eagle Centre at 23 Harbour Road, Wanchai, Hong Kong ("Great Eagle Centre")) 鷹君物管(就及代表位於香港灣仔港灣道23號的鷹君中心(「鷹君中心」)擁有人) — SFK Housing 新福港屋宇 | Provision of cleaning and pest control services by SFK Housing in relation to Great Eagle Centre of which Great Eagle and its subsidiaries ("Great Eagle Group") is the majority owner 新福港屋宇就鷹君中心(鷹君及其附屬公司(「鷹君集團」)為其多數份數擁有人)提供清潔及滅蟲服務 | 1 May 2015 to 30 April 2017 二零一五年 五月一日至 二零一七年 四月三十日 | Basic fees of HK\$321,837 per month (subject to any additional service fee for other related services provided by SFK Housing) 基本費用每月321,837港元(新福港屋宇提供的其他相關服務須另收服務費) | 2,960 | 4,440 | 1,480 |
| 17 April 2015 二零一五年 四月十七日 | — GEPM (for and on behalf of the owners of Great Eagle Centre and Harbour Centre at 25 Harbour Road, Wanchai, Hong Kong ("Harbour Centre")) 鷹君物管(就及代表鷹君中心及位於香港灣仔港灣道25號的海港中心擁有人) — SFK Housing 新福港屋宇 | Provision of cleaning and pest control services by SFK Housing in relation to the development common areas within Great Eagle Centre and Harbour Centre 新福港屋宇就鷹君中心與海港中心內的發展項目公用地方提供清潔及滅蟲服務 | 1 May 2015 to 30 April 2017 二零一五年 五月一日至 二零一七年 四月三十日 | Basic fees of HK\$93,254 per month (subject to any additional service fee for other related-services provided by SFK Housing) 基本費用每月93,254港元(新福港屋宇提供的其他相關服務須另收服務費) | 860 | 1,290 | 430 |

REPORT OF THE DIRECTORS

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| Date of contract | Parties | Scope of services | Term | Fees | As disclosed in the Prospectus 按招股章程所披露 | | |
|---------------------------------|---|--|---|--|---|---|---|
| | | | | | Annual cap for the year ending 31 December 2015 ⁽¹⁾ 截至二零一五年十二月三十一日止年度的年度上限 ⁽¹⁾ (approximate HK\$'000) (約千港元) | Annual cap for the year ending 31 December 2016 截至二零一六年十二月三十一日止年度的年度上限 (approximate HK\$'000) (約千港元) | Annual cap for the year ending 31 December 2017 ⁽¹⁾ 截至二零一七年十二月三十一日止年度的年度上限 ⁽¹⁾ (approximate HK\$'000) (約千港元) |
| 合約日期 | 訂約方 | 服務範疇 | 年期 | 費用 | | | |
| 17 April 2015 二零一五年 四月十七日 | — GEPM (for and on behalf of the owners of the public car parks at 4/F-7/F within Great Eagle Centre and Harbour Centre ("Eagle Harbour Public Car Parks")) 鷹君物業(就及代表位於鷹君中心及海港中心內4至7樓的公共停車場(「鷹港公共停車場」)擁有人) — SFK Housing 新福港屋宇 | Provision of cleaning and pest control services by SFK Housing in relation to Eagle Harbour Public Car Parks 新福港屋宇就鷹港公共停車場提供清潔及滅蟲服務 | 1 May 2015 to 30 April 2017 二零一五年 五月一日至二零一七年 四月三十日 | Basic fees of HK\$17,909 per month (subject to any additional services fee for other related services provided by SFK Housing) 基本費用每月17,909港元(新福港屋宇提供的其他相關服務須另收服務費) | 165 | 250 | 90 |
| 17 April 2015 二零一五年 四月十七日 | — Longworth (for and on behalf of the owners of the high block of Langham Place at 555 Shanghai Street, Mongkok, Kowloon, Hong Kong (the "High Block of Langham Place")) 祥裕(就及代表位於香港九龍旺角上海街555號的朗豪坊高座(「朗豪坊高座」)擁有人) — SFK Housing 新福港屋宇 | Provision of cleaning works and periodical deep cleaning services by SFK Housing in relation to the High Block of Langham Place of which Champion Real Estate Investment Trust ("Champion REIT") is the majority owner 新福港屋宇就朗豪坊高座(冠君產業信託(「冠君產業信託」)為其多數份數擁有人)提供清潔工程及定期深層清潔服務 | 1 May 2015 to 30 April 2017 二零一五年 五月一日至二零一七年 四月三十日 | Basic fees of HK\$761,264 per month (subject to any additional service fee for other related services provided by SFK Housing) 基本費用每月761,264港元(新福港屋宇提供的其他相關服務須另收服務費) | 7,000 | 10,500 | 3,500 |
| 17 April 2015 二零一五年 四月十七日 | — GEPM (for and on behalf of the owners of the Langham Place Retail Tower, Carpark and Other Portions) 鷹君物業(就及代表朗豪坊零售大樓、停車場及其他部分擁有人) — SFK Housing 新福港屋宇 | Provision of cleaning works and periodical deep cleaning services by SFK Housing in relation to (a) the Langham Place Retail Tower, and Carpark that are wholly owned by Champion REIT; and (b) other portions of which mainly consist of the footbridges, tunnel, development common areas and common areas serving the Langham Place Retail Tower and High Block of Langham Place 新福港屋宇就(a)朗豪坊零售大樓及停車場(由冠君產業信託全資擁有);及(b)其他部分(主要包括行人天橋、隧道、發展項目公共地方及供朗豪坊零售大樓及朗豪坊高座使用的公共地方)提供清潔工程及定期深層清潔服務 | 1 May 2015 to 30 April 2017 二零一五年 五月一日至二零一七年 四月三十日 | Basic fees of HK\$1,824,978 per month (subject to any additional services fee for other related services provided by SFK Housing) 基本費用每月1,824,978港元(新福港屋宇提供的其他相關服務須另收服務費) | 17,520 | 26,280 | 8,760 |

Note (1): Given that the Cleaning Services Contracts commenced on 1 May 2015 and will expire on 30 April 2017, the annual caps for the year ended 31 December 2015 were determined based on the fees receivable for the period from 1 May 2015 to 31 December 2015 and the annual caps for the year ending 31 December 2017 were determined based on the fees receivable for the period from 1 January 2017 to 30 April 2017.

附註(1): 鑑於清潔服務合約於二零一五年五月一日生效並將於二零一七年四月三十日屆滿,截至二零一五年十二月三十一日止年度的年度上限基於二零一五年五月一日至二零一五年十二月三十一日止期間的應收費用釐定,而截至二零一七年十二月三十一日止年度的年度上限基於二零一七年一月一日至二零一七年四月三十日止期間的應收費用釐定。

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As disclosed in the Prospectus and set out above, the Board estimated that the annual caps under the Cleaning Services Contracts will be HK\$28.505 million (this annual cap was determined based on the fees receivable for the period from 1 May 2015 to 31 December 2015 since the term of the Cleaning Services Contracts commenced on 1 May 2015), HK\$42.760 million and HK\$14.260 million (this annual cap was determined based on the fees receivable for the period from 1 January 2017 to 30 April 2017 since the term of the Cleaning Services Contracts will expire on 30 April 2017) for each of the 3 years ending 31 December 2017, respectively.

GEPM and Longworth are indirect wholly-owned subsidiaries of Great Eagle and Mr. Lo, a Controlling Shareholder, is the deputy managing director, an executive director and a controlling shareholder of Great Eagle. As such, GEPM and Longworth are connected persons of the Company for the purpose of the Listing Rules. Accordingly, the transactions contemplated under the Cleaning Services Contracts will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Since one of the applicable percentage ratios (other than the profits ratio) for the Cleaning Services Contracts is expected to be more than 5% on an annual basis, the transactions contemplated under the Cleaning Services Contracts constitute non-exempt continuing connected transactions under the Listing Rules and are subject to the reporting, annual review and announcement and independent shareholders' approval requirements under Rule 14A of the Listing Rules, subject however to the Waiver.

For the period from 1 May 2015 to 31 December 2015, the service fees received by the Group under the Cleaning Services Contracts amounted to HK\$26.8 million, which was within the annual cap for the Year (2014: HK\$13.5 million).

THE WAIVER

The Group has applied to the Stock Exchange for, and the Stock Exchange has granted it, a waiver from strict compliance with the announcement and (where applicable) independent shareholders' approval requirements of the Listing Rules in respect of the non-exempt continuing connected transactions as disclosed above in paragraphs 1 (for the Tenancy Agreement and the Master License Agreement on an aggregated basis and for the Renewed Tenancy Agreement on a standalone basis) to (3) under the above section headed "CONTINUING CONNECTED TRANSACTION" subject to (a) these non-exempt continuing connected transactions will be carried out in compliance with the requirements of the Listing Rules and the Company shall comply with the relevant requirements for continuing connected transactions in accordance with Chapter 14A of the Listing Rules; and (b) the aggregate value of each of these non-exempt continuing connected transactions for each of the financial years ended 31 December 2019 will not exceed the relevant annual caps.

按招股章程所披露及上文所載，董事估計截至二零一七年十二月三十一日止三個年度各年清潔服務合約的年度上限將分別為28.505百萬港元(由於清潔服務合約於二零一五年五月一日起計，故該年度上限基於二零一五年五月一日至二零一五年十二月三十一日期間應收的費用釐定)、42.760百萬港元及14.260百萬港元(由於清潔服務合約於二零一七年四月三十日屆滿，故該年度上限基於二零一七年一月一日至二零一七年四月三十日期間應收的費用釐定)。

鷹君物管及祥裕均為鷹君的間接全資附屬公司，而我們的控股股東羅先生乃鷹君的副董事總經理、執行董事兼控股股東。故此，就上市規則而言，鷹君物管及祥裕均為本公司的關連人士。因此，根據上市規則第十四A章清潔服務合約擬進行的交易屬本公司持續關連交易。

由於清潔服務合約的一項適用百分比率(盈利比率除外)按年度基準預計均預期高於5%，根據上市規則，清潔服務合約擬進行的交易屬不獲豁免持續關連交易，須遵守上市規則第十四A章有關申報、年度審閱、公告及獨立股東批准的規定，但以豁免為準。

二零一五年五月一日至二零一五年十二月三十一日期間，本集團根據清潔服務合約所收服務費為26.8百萬港元(二零一四年：13.5百萬港元)，未超過年度上限。

豁免

本集團已向聯交所申請，且聯交所已豁免我們就上述「持續關連交易」一節第(1)段(租賃協議及總許可協議(按總額基準)及經續新租賃協議(按獨立基準))至第(3)段所披露不獲豁免持續關連交易嚴格遵守上市規則有關公告及(如適用)獨立股東批准的規定，惟(a)上述不獲豁免持續關連交易將根據上市規則規定進行，而本公司須遵守上市規則第十四A章有關持續關連交易的規定；及(b)各項不獲豁免持續關連交易於截至二零一九年十二月三十一日止財政年度各年的總價值不得超過相關年度上限。

REPORT OF THE DIRECTORS

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ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

Pursuant to Rule 14A.55 of the Listing Rules, the above non-exempt continuing connected transactions have been reviewed by the INEDs who have confirmed that the transactions have been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor has been engaged by the Company to report on the above non-exempt continuing connected transactions. The auditor has issued a letter to the Board containing their findings and conclusions in respect of the above non-exempt continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules. The auditor has confirmed that nothing has come to their attention that causes them to believe that the above non-exempt continuing connected transactions:

- (a) have not been approved by the Board;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- (c) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (d) have exceeded the annual cap as set by the Company.

A copy of the auditor's letter has been provided to the Stock Exchange in accordance with Rule 14A.57 of the Listing Rules.

RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

BUSINESS REVIEW

The business review of the Group for the Year is included in the "Management Discussion and Analysis" in this annual report on pages 7 to 17. This business review forms part of this Report of the Directors.

持續關連交易的年度審閱

根據上市規則第 14A.55 條，上述不獲豁免持續關連交易已由獨立非執行董事審閱，確認各交易 (a) 於本集團日常一般業務過程中；(b) 按正常或更佳商業條款；及 (c) 根據有關協議訂立，而協議條款公平合理且符合股東整體利益。

本公司核數師受聘對上述不獲豁免持續關連交易作出報告。根據上市規則第 14A.56 條，核數師已就上述不獲豁免持續關連交易向董事會發出意見函，載有其結果和結論。核數師確認，彼等概無獲悉任何事項致使彼等認為上述不獲豁免持續關連交易：

- (a) 未經董事會批准；
- (b) 在各重大方面未遵守本集團有關提供產品或服務之交易的定價政策；
- (c) 在各重大方面未遵守規管該等交易之相關協議進行；及
- (d) 超出本公司設定之年度上限。

本公司已根據上市規則第 14A.57 條向聯交所提供核數師函件副本。

稅務寬免

就本公司所知，股東並無因持有股份而獲得任何稅務寬免。

業務回顧

本集團年內業務回顧載於本年報第 7 至 17 頁的「管理層討論及分析」。本業務回顧屬於本董事報告的一部分。

REPORT OF THE DIRECTORS

董事報告

SIGNIFICANT LEGAL PROCEEDINGS

Save as disclosed in the section headed “Business — Legal proceeding and non-compliance” in the Prospectus, the Group was not engaged in any litigation or arbitration of material importance and so far as the Directors are aware, no litigation or claim of material importance is pending or threatened by or against the Group.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2015 and up to the date of this report.

CORPORATE GOVERNANCE

Details of the corporate governance of the Company are set out in the section headed “Corporate Governance Report” in this annual report on pages 35 to 47.

AUDITOR

The consolidated financial statements for the Year have been audited by KPMG, who will retire and, being eligible, offer themselves for reappointment at the 2016 AGM. A resolution for their re-appointment as the auditor of the Company will be proposed at the 2016 AGM.

On behalf of the Board

Chan Ki Chun
Chairman

Hong Kong, 24 March 2016

重大法律訴訟

除招股章程「業務 — 法律訴訟及不合規」一節所披露者外，本集團概無涉及任何重大訴訟或仲裁，而就董事所知，本集團亦無任何尚未了結或似將發生的重大訴訟或索償要求。

報告期後事項

就董事會所知，二零一五年十二月三十一日至本報告日期並無任何須予披露的重大事項。

企業管治

本公司企業管治詳情載於本年報第35至47頁的「企業管治報告」。

核數師

畢馬威會計師事務所已審核年內綜合財務報表，其將於二零一六年股東週年大會退任並合資格膺選連任。有關續聘其為本公司核數師的決議案將於二零一六年股東週年大會提呈。

代表董事會

主席
陳麒淳

香港，二零一六年三月二十四日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent auditor's report to the shareholders of SFK Construction Holdings Limited

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of SFK Construction Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 72 to 139, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

獨立核數師報告

致新福港建設集團有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第72至139頁新福港建設集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告(續)

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見。本報告按照百慕達一九八一年公司法第90條的規定，乃僅向整體股東報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估因欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的恰當性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT (continued)

獨立核數師報告(續)

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

24 March 2016

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而中肯地反映 貴集團於二零一五年十二月三十一日的財務狀況及 貴集團截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》的披露規定妥為擬備。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2016年3月24日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 December 2015 • 截至二零一五年十二月三十一日止年度
(Expressed in Hong Kong dollars) • (以港元呈列)

| | | Notes 附註 | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|--|--------------|-------------|-------------------------------|-------------------------------|
| Revenue | 收益 | 3 | 2,733,571 | 2,752,162 |
| Direct costs | 直接成本 | | (2,566,270) | (2,580,517) |
| Gross profit | 毛利 | | 167,301 | 171,645 |
| Other revenue | 其他收益 | 4 | 469 | 5,035 |
| Other net loss | 其他淨虧損 | 5 | (945) | (829) |
| Administrative expenses | 行政開支 | | (72,102) | (86,631) |
| Profit from operations | 經營溢利 | | 94,723 | 89,220 |
| Finance costs | 融資成本 | 6(a) | (2,269) | (2,476) |
| Share of profits less losses of joint ventures | 分佔合營企業溢利減虧損 | | (3,384) | 772 |
| Profit before taxation | 除稅前溢利 | 6 | 89,070 | 87,516 |
| Income tax | 所得稅 | 7(a) | (16,714) | (15,410) |
| Profit for the year | 年度溢利 | | 72,356 | 72,106 |
| Attributable to: | 應佔： | | | |
| Equity shareholders of the Company | 本公司權益股東 | | 71,962 | 72,480 |
| Non-controlling interests | 非控股權益 | | 394 | (374) |
| Profit for the year | 年度溢利 | | 72,356 | 72,106 |
| Earnings per share — Basic/Diluted | 每股盈利 — 基本／攤薄 | 10 | 23.5 cents | 24.2 cents |

The notes on pages 79 to 139 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 19(b).

第79至139頁附註構成該等財務報表一部份。有關年度溢利之應付本公司權益股東之股息詳情載於附註19(b)。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2015 • 截至二零一五年十二月三十一日止年度
(Expressed in Hong Kong dollars) • (以港元呈列)

| | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|---|-----------------------------|-------------------------------|-------------------------------|
| Profit for the year | 年度溢利 | 72,356 | 72,106 |
| Other comprehensive income for the year (after tax) | 年度其他全面收益(除稅後) | | |
| <i>Items that may be reclassified subsequently to profit or loss or have been reclassified:</i> | <i>其後可重新分類至損益或已重新分類的項目：</i> | | |
| 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 | - | 16 |
| Reclassification of exchange reserve upon de-registration of subsidiaries | 註銷附屬公司時對匯兌儲備進行重新分類 | (412) | - |
| Total comprehensive income for the year | 年度全面收益總額 | 71,944 | 72,122 |
| Attributable to: | 應佔： | | |
| Equity shareholders of the Company | 本公司權益股東 | 71,550 | 72,496 |
| Non-controlling interests | 非控股權益 | 394 | (374) |
| Total comprehensive income for the year | 年度全面收益總額 | 71,944 | 72,122 |

The notes on pages 79 to 139 form part of these financial statements.

第79至139頁附註構成該等財務報表一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2015 • 於二零一五年十二月三十一日
(Expressed in Hong Kong dollars) • (以港元呈列)

| | | | 2015 二零一五年 | 2014 二零一四年 |
|---|-----------------|-------------|------------------|---------------|
| | | Notes 附註 | \$'000 千元 | \$'000 千元 |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 11 | 27,083 | 30,300 |
| Interest in joint ventures | 於合營企業的權益 | 13(a) | 364 | 3,748 |
| Deferred tax assets | 遞延稅項資產 | 7(c) | 932 | 1,432 |
| | | | 28,379 | 35,480 |
| Current assets | 流動資產 | | | |
| Gross amount due from customers for contract work | 應收合約工程客戶總額 | 14 | 655,492 | 583,808 |
| Trade and other receivables | 應收貿易賬款及其他應收款項 | 15 | 513,376 | 473,631 |
| Current tax recoverable | 可收回即期稅項 | 7(c) | 4,947 | 4,240 |
| Pledged deposits | 抵押存款 | | 19,862 | 16,126 |
| Cash and cash equivalents | 現金及現金等價物 | 16(a) | 297,269 | 246,146 |
| | | | 1,490,946 | 1,323,951 |
| Current liabilities | 流動負債 | | | |
| Gross amount due to customers for contract work | 應付合約工程客戶總額 | 14 | 161,708 | 332,322 |
| Trade and other payables | 應付貿易賬款及其他應付款項 | 17 | 712,541 | 726,656 |
| Amount due to a joint venture | 應付合營企業款項 | 13(a) | 591 | 697 |
| Bank loans | 銀行貸款 | 18 | 155,000 | – |
| Current tax payable | 應付即期稅項 | 7(c) | 4,450 | 10,438 |
| | | | 1,034,290 | 1,070,113 |
| Net current assets | 流動資產淨值 | | 456,656 | 253,838 |
| Total assets less current liabilities | 總資產減流動負債 | | 485,035 | 289,318 |
| Non-current liability | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | 7(c) | 3,244 | 2,338 |
| NET ASSETS | 資產淨值 | | 481,791 | 286,980 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2015 • 於二零一五年十二月三十一日
(Expressed in Hong Kong dollars) • (以港元呈列)

| | | | 2015 | 2014 |
|--|----------------------|-------|----------------|---------|
| | | | 二零一五年 | 二零一四年 |
| | | Notes | \$'000 | \$'000 |
| | | 附註 | 千元 | 千元 |
| CAPITAL AND RESERVES | 資本及儲備 | | | |
| Share capital | 股本 | 19(c) | 40,000 | – |
| Reserves | 儲備 | | 441,948 | 287,531 |
| Total equity attributable to equity shareholders of the Company | 本公司權益股東應佔權益總額 | | 481,948 | 287,531 |
| Non-controlling interests | 非控股權益 | | (157) | (551) |
| TOTAL EQUITY | 權益總額 | | 481,791 | 286,980 |

Approved and authorised for issue by the board of directors on 24 March 2016.

經董事會以下董事於二零一六年三月二十四日批准及授權發行。

Chan Ki Chun
陳麒淳
Director
董事

Yeung Cho Yin, William
楊楚賢
Director
董事

The notes on pages 79 to 139 form part of these financial statements.

第79至139頁附註構成該等財務報表一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2015 • 截至二零一五年十二月三十一日止年度
(Expressed in Hong Kong dollars) • (以港元呈列)

| | | Attributable to equity shareholders of the Company 本公司權益股東應佔 | | | | | Non-controlling interests | | Total equity | |
|--|-------------------|---|---------------|-----------------|------------------|------------------|---------------------------|---------------------------|--------------|---------|
| | Notes | Share capital | Share premium | Capital reserve | Exchange reserve | Retained profits | Total | Non-controlling interests | Total equity | |
| | 附註 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | |
| | | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | |
| At 1 January 2014 | 於二零一四年一月一日 | - | - | 81 | 396 | 214,558 | 215,035 | (177) | 214,858 | |
| Changes in equity for 2014: | 二零一四年權益變動： | | | | | | | | | |
| Profit for the year | 年度溢利 | - | - | - | - | 72,480 | 72,480 | (374) | 72,106 | |
| Other comprehensive income | 其他全面收益 | - | - | - | 16 | - | 16 | - | 16 | |
| Total comprehensive income | 全面收益總額 | - | - | - | 16 | 72,480 | 72,496 | (374) | 72,122 | |
| At 31 December 2014 | 於二零一四年十二月三十一日 | - | - | 81 | 412 | 287,038 | 287,531 | (551) | 286,980 | |
| At 1 January 2015 | 於二零一五年一月一日 | - | - | 81 | 412 | 287,038 | 287,531 | (551) | 286,980 | |
| Changes in equity for 2015: | 二零一五年權益變動： | | | | | | | | | |
| Profit for the year | 年度溢利 | - | - | - | - | 71,962 | 71,962 | 394 | 72,356 | |
| Other comprehensive income | 其他全面收益 | - | - | - | (412) | - | (412) | - | (412) | |
| Total comprehensive income | 全面收益總額 | - | - | - | (412) | 71,962 | 71,550 | 394 | 71,944 | |
| Capitalisation issue | 資本化發行 | 19(c)(ii) | 30,000 | (30,000) | - | - | - | - | - | |
| Issue of new shares under the Initial Public Offering ("IPO"), net of issuing expenses | 首次公開發售發行新股，扣除發行開支 | 19(c)(iii) | 10,000 | 112,867 | - | - | 122,867 | - | 122,867 | |
| At 31 December 2015 | 於二零一五年十二月三十一日 | | 40,000 | 82,867 | 81 | - | 359,000 | 481,948 | (157) | 481,791 |

The notes on pages 79 to 139 form part of these financial statements.

第 79 至 139 頁附註構成該等財務報表一部份。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2015 • 截至二零一五年十二月三十一日止年度
(Expressed in Hong Kong dollars) • (以港元呈列)

| | | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|---|------------------------|----------|-------------------------------|-------------------------------|
| Operating activities | 經營活動 | | | |
| Profit before taxation | 除稅前溢利 | | 89,070 | 87,516 |
| Adjustments for: | 就下列各項作出調整： | | | |
| — Interest income | — 利息收入 | 4 | (380) | (4,718) |
| — Finance costs | — 融資成本 | 6(a) | 2,269 | 2,476 |
| — Depreciation | — 折舊 | 6(c) | 2,271 | 2,013 |
| — Net gain on disposal of property, plant and equipment | — 出售物業、廠房及設備的收益淨額 | 5 | (520) | (357) |
| — Gain on de-registration of subsidiaries | — 註銷附屬公司的收益 | 5 | (412) | — |
| — Share of profits less losses of joint ventures | — 分佔合營企業溢利減虧損 | | 3,384 | (772) |
| — Net foreign exchange loss | — 外匯虧損淨額 | | 756 | 895 |
| Changes in working capital: | 營運資金變動： | | | |
| — Increase in gross amount due from customers for contract work | — 應收合約工程客戶總額增加 | | (65,462) | (181,880) |
| — (Increase)/decrease in trade and other receivables | — 應收貿易賬款及其他應收款項(增加)/減少 | | (39,676) | 15,572 |
| — Increase in pledged deposits | — 抵押存款增加 | | (3,736) | (7,364) |
| — Decrease in gross amount due to customers for contract work | — 應付合約工程客戶總額減少 | | (169,159) | (120,515) |
| — (Decrease)/increase in trade and other payables | — 應付貿易賬款及其他應付款項(減少)/增加 | 16(b)(i) | (14,112) | 75,566 |
| — Decrease in amount due to immediate holding company | — 應付直接控股公司款項減少 | | — | (18,473) |
| Cash used in operations | 經營所用現金 | | (195,707) | (150,041) |
| Hong Kong Profits Tax paid | 已付香港利得稅 | | (22,003) | (12,276) |
| Net cash used in operating activities | 經營活動所用現金淨額 | | (217,710) | (162,317) |

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2015 • 截至二零一五年十二月三十一日止年度
(Expressed in Hong Kong dollars) • (以港元呈列)

| | | | 2015 二零一五年 | 2014 二零一四年 |
|---|--------------------------|-------------|----------------|------------------|
| | | Notes 附註 | \$'000 千元 | \$'000 千元 |
| Investing activities | 投資活動 | | | |
| Payment for the purchase of property, plant and equipment | 購置物業、廠房及設備付款 | | (7,258) | (21,071) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | | 1,047 | 1,673 |
| Repayment from joint ventures | 合營企業的償還款項 | 16(b)(ii) | 4,143 | 20,416 |
| Advance to joint ventures | 向合營企業墊款 | 16(b)(ii) | (4,249) | (5,924) |
| Interest received | 已收利息 | | 302 | 4,651 |
| Net cash used in investing activities | 投資活動所用現金淨額 | | (6,015) | (255) |
| Financing activities | 融資活動 | | | |
| Proceeds from bank loans | 銀行貸款所得款項 | 16(b)(i) | 355,000 | 408,034 |
| Repayment of bank loans | 償還銀行貸款 | | (200,000) | (461,744) |
| Interest paid | 已付利息 | | (2,269) | (2,476) |
| Proceeds from issue of shares | 發行股份所得款項 | | 135,000 | - |
| Share issuance costs | 股份發行成本 | | (12,133) | - |
| Net cash generated from/(used in) financing activities | 融資活動所得/(所用)現金淨額 | | 275,598 | (56,186) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物增加/(減少)淨額 | | 51,873 | (218,758) |
| Cash and cash equivalents at the beginning of the year | 年初的現金及現金等價物 | | 246,146 | 465,783 |
| Effect of foreign exchange rate changes | 匯率變動的影響 | | (750) | (879) |
| Cash and cash equivalents at the end of the year | 年末的現金及現金等價物 | 16(a) | 297,269 | 246,146 |

The notes on pages 79 to 139 form part of these financial statements.

第79至139頁附註構成該等財務報表一部份。

NOTES TO THE FINANCIAL STATEMENTS

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 SIGNIFICANT ACCOUNTING POLICIES

(a) General information

SFK Construction Holdings Limited and its subsidiaries (together referred to as the “Group”) are principally engaged in construction and maintenance projects in Hong Kong and construction projects in Macau. The Company was incorporated in Bermuda on 17 October 2007 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). The Company’s shares were listed on The Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 December 2015 (the “Listing Date”).

(b) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. None of these developments have had a material effect on how the Group’s results and financial position for the current or prior years have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current account period.

(c) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2015 comprise the Company and its subsidiaries and the Group’s interest in joint ventures.

1 主要會計政策

(a) 一般資料

新福港建設集團有限公司及其附屬公司（統稱「本集團」）主要在香港從事建築及保養項目以及在澳門從事建築項目。本公司於二零零七年十月十七日根據百慕達一九八一年公司法（經修訂）於百慕達註冊成立為獲豁免有限公司。本公司股份於二零一五年十二月十日（「上市日期」）於香港聯合交易所有限公司（「聯交所」）主板上市。

(b) 合規聲明

該等財務報表乃按照所有適用香港財務報告準則（「香港財務報告準則」）（此統稱包括香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計準則及香港《公司條例》之披露規定而編製。該等財務報表亦符合聯交所證券上市規則（「上市規則」）的適用披露條文。本集團所採用的主要會計政策的概要載於下文。

香港會計師公會已頒佈若干首次生效或本集團可於當前會計期間提早採納之新訂及經修訂香港財務報告準則。該等變動對本集團如何編製或呈列目前或過往年度之業績及財務狀況概無重大影響。本集團尚未採納於當前會計期間尚未生效之新訂準則或詮釋。

(c) 財務報表呈列基準

截至二零一五年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司以及本集團於合營企業的權益。

NOTES TO THE FINANCIAL STATEMENTS

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 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Basis of preparation of the financial statements (continued)

The measurement basis used in the preparation of these financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on these financial statements and major sources of estimation uncertainty are discussed in note 2.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

1 主要會計政策(續)

(c) 財務報表呈列基準(續)

編製該等財務報表時所用計量基準為歷史成本基準。

根據香港財務報告準則編製財務報表時，管理層須作出影響政策運用和資產、負債、收入及開支所呈報金額的判斷、估計及假設。估計及相關假設乃基於過往經驗及在有關情況下認為屬合理的多項其他因素，其結果成為對在其他來源並非明顯可見的資產與負債賬面值作出判斷的基礎。實際結果或有別於該等估計。

估計及相關假設按持續基準審閱。倘若會計估計的修訂只影響修訂期間，則有關修訂於該期間確認，倘若修訂影響現時及未來期間，則於作出有關修訂的期間及未來期間確認。

管理層於應用香港財務報告準則時作出對該等財務報表及估計不確定因素之主要來源有重大影響之判斷，於附註2論述。

(d) 附屬公司及非控股權益

附屬公司乃本集團所控制的公司。當本集團從參與實體獲得或有權獲得可變回報，及有能力對實體行使其權力而影響該等回報時，則本集團控制該實體。於評估本集團是否有權力時，僅會考慮實質權利(由本集團及其他人士持有)。

從控制權開始之日至控制權結束之日，於附屬公司投資綜合計入綜合財務報表。集團內公司間的結餘、交易及現金流量以及集團內公司間交易所產生的任何未變現溢利，在編製綜合財務報表時均全數抵銷。集團內公司間交易所產生的未變現虧損則僅在並無出現減值跡象的情況下以與抵銷未變現收益相同的方法予以抵銷。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in a joint venture (see note 1(e)(i)) or an associate.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(h)).

1 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

非控股權益為並非由本公司直接或間接應佔附屬公司的權益，就此而言，本集團並未與該等權益持有人協定任何額外條款，以致本集團整體須就該等權益承擔金融負債所界定的合約責任。就每項業務合併而言，本集團可選擇以公平值或非控股權益按比例應佔附屬公司可予識別資產淨值的份額計量任何非控股權益。

非控股權益列入綜合財務狀況表的權益賬內，與本公司權益股東應佔權益分開列賬。至於非控股權益應佔本集團業績的權益，則於綜合收益表及綜合全面收益表內列報，並作為非控股權益與本公司權益股東應佔年內總溢利或虧損及全面收益總額的一個分配項目。

本集團於附屬公司的權益變更，如不構成失去控制權，這些變更會被視為權益交易，於綜合權益的控股權益及非控股權益數額將會被調整，以反映相關權益的轉變，但不會調整商譽及確認收益或虧損。

如本集團失去附屬公司控制權，將會被視為出售該附屬公司的全部權益，所得收益或虧損將會計入損益賬。於失去附屬公司控制權當日，在該前附屬公司仍然保留的任何權益將會以公平值確認，而該金額將被視為金融資產初始確認的公平值，或(如適用)初始確認合營企業(見附註1(e)(i))或聯營公司投資的成本。

於本公司的財務狀況表內，於附屬公司投資按成本減減值虧損列賬(見附註1(h))。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Joint arrangements

(i) Joint ventures

A joint venture is an arrangement whereby the Group and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 1(h)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

1 主要會計政策(續)

(e) 合營安排

(i) 合營企業

合營企業為一項安排，據此本集團及其他訂約方同意共同控制該安排，及對該安排的資產淨值享有權利。

於合營企業的投資使用權益法於綜合財務報表入賬。根據權益法，該項投資初步按成本入賬，其後就本集團所佔被投資公司可予識別資產淨值於收購日期的公平值超過投資成本的金額(如有)作出調整。其後，該項投資就本集團應佔被投資公司資產淨值及與該項投資有關的任何減值虧損於收購後的變動作出調整(見附註1(h))。收購日期公平值超過成本的任何金額、本集團所佔被投資公司於收購後的除稅後業績及任何年內減值虧損於綜合收益表內確認，而本集團所佔被投資公司於收購後的其他全面除稅後收益項目則於綜合全面收益表內確認。

倘本集團應佔虧損超出其於合營企業的權益，則本集團的權益將減計至零，並且不再確認進一步虧損，惟本集團有法律或推定義務或已代被投資公司支付款項則例外。就此而言，本集團的權益乃以權益法計算的投資賬面值，連同本集團的長期權益乃實質上構成本集團於合營企業淨投資的一部分。

本集團及其合營企業間的交易所產生的未變現溢利及虧損均在本集團的被投資公司權益中沖銷；惟倘未變現虧損提供已轉讓資產減值的證據，則須即時於損益賬確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Joint arrangements (continued)

(i) Joint ventures (continued)

If an investment in a joint venture becomes an investment in an associate or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

(ii) Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenues from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

1 主要會計政策(續)

(e) 合營安排(續)

(i) 合營企業(續)

倘於合營企業的投資轉為於聯營公司的投資，則保留權益不會重新計量，反之亦然，而該投資繼續按權益法列賬。

在所有其他情況下，倘本集團對合營企業不再具有共同控制權，將會被視為出售有關被投資公司的全部權益，所得收益或虧損將會計入損益賬。於不再具有共同控制權當日，在該前被投資公司仍然保留的任何權益將會以公平值確認，而該金額將被視為金融資產初始確認的公平值。

(ii) 合營業務

合營業務為合營安排，據此，對安排擁有共同控制權的各方有權分佔有關合營安排的資產及承擔負債責任。共同控制為分佔一項安排控制權的合約協議，僅於要求分佔控制權各方一致同意相關活動時存在。

當集團實體承辦合營業務下的業務時，本集團作為合營營運者就其於合營業務中的權益確認：

- 其資產，包括其分佔共同持有的任何資產；
- 其負債，包括其分佔共同產生的任何負債；
- 其因合營業務而分佔出產銷售的收益；
- 其分佔來自合營業務出產銷售的收益；及
- 其開支，包括其分佔任何共同產生的開支。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Joint arrangements (continued)

(ii) Joint operations (continued)

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity sells or contributes assets to a joint operation in which a group entity is a joint operator, the Group is considered to be selling or contributing assets to the other parties to the joint operation, and gains and losses resulting from the sale or contribution are recognised in the consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity purchases assets from a joint operation in which a group entity is a joint operator, the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

(f) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses (see note 1(h)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

| | |
|---------------------------|---------|
| — Machinery and equipment | 5 years |
| — Motor vehicles | 5 years |
| — Furniture and fixtures | 5 years |

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

1 主要會計政策(續)

(e) 合營安排(續)

(ii) 合營業務(續)

本集團根據適用於特定資產、負債、收益及開支的香港財務報告準則就其有關合營業務權益的資產、負債、收益及開支入賬。

當集團實體向該集團實體於其中身為合營營運者的合營業務出售或注入資產時，本集團被視作向合營業務其他方出售或注入資產，而出售或注入所產生的收益及虧損於綜合財務報表確認，惟限於其他方於合營業務的權益。

當集團實體自該集團實體於其中身為合營營運者的合營業務購買資產時，本集團直至該等資產重新出售予第三方後方確認其應佔收益及虧損。

(f) 物業、廠房及設備

物業、廠房及設備按成本減去累計折舊及減值虧損列賬(見附註1(h))。

報廢或出售物業、廠房及設備項目產生的任何收益或虧損，以該項目的出售所得款項淨額與其賬面值的差額釐定，並於報廢或出售當日在損益賬中確認。

折舊乃採用直線法在估計可使用年期撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值(如有)計算，估計可使用年期如下：

| | |
|---------|----|
| — 機器及設備 | 五年 |
| — 汽車 | 五年 |
| — 傢俬及裝置 | 五年 |

倘物業、廠房及設備項目各部分的可使用年期不同，該項目的成本按合理基準於各部分之間分配，每部分個別折舊。資產的可使用年期及其剩餘價值(如有)每年審閱。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Operating lease charges

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating lease.

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

(h) Impairment of assets

(i) Impairment of investments in equity securities and other receivables

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

1 主要會計政策(續)

(g) 經營租賃費用

倘本集團釐定根據某一項安排可有權於協定時間內使用某一特定資產或多項資產以換取付款或一系列付款，則該項安排(包括一項交易或一系列交易)屬於租賃或包含有租賃。此乃基於對有關安排的實質之評估結果作出釐定，而無論有關安排是否以法定租賃形式展開。

凡不會將擁有權的絕大部分風險及回報轉移至本集團的租賃，均分類為經營租賃。

如本集團擁有根據經營租賃持有資產的使用權，根據租賃而支付的款項會於租賃期所涵蓋的會計期間內以等額計入損益賬，惟其他基準能更清楚地反映租賃資產所產生的收益模式時則除外。獲取的租賃優惠於損益賬內確認為租賃淨付款總額的組成部分。或然租金在其產生的會計期間內自損益賬扣除。

(h) 資產減值

(i) 於股本證券投資及其他應收款項減值

本集團於各報告期末檢討以成本或經攤銷成本列賬的於股本證券投資及其他流動及非流動應收款項，以確定是否存在減值的客觀證據。減值的客觀證據包括本集團注意到的以下一項或多項虧損事項的可觀察數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠償還利息或本金；
- 債務人可能破產或進行其他財務重組；及
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in joint ventures accounted for under the equity method in the consolidated financial statements (see note 1(e)(i)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(h)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(h)(ii).
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

1 主要會計政策(續)

(h) 資產減值(續)

(i) 於股本證券投資及其他應收款項減值(續)

倘有任何該等憑證存在，則減值虧損會被釐定及確認如下：

- 就以權益法在綜合財務報表入賬的於合營企業投資(見附註1(e)(i))而言，減值虧損根據附註1(h)(ii)通過比較投資可收回金額與其賬面值計量。根據附註1(h)(ii)，倘用作釐定可收回金額的估計出現正面的變化，則會撥回減值虧損。
- 就按經攤銷成本入賬的應收貿易賬款及其他流動應收款項以及其他金融資產而言，減值虧損按資產賬面值與估計未來現金流量的現值之間的差額計算。倘貼現的影響重大，則以金融資產的原有實際利率(即於初步確認該等資產時計算的實際利率)貼現。如該等金融資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則有關的評估會同時進行。共同評估減值的金融資產的未來現金流量會根據與該組被評估資產具有類似信貸風險特徵資產的過往虧損情況計算。

倘減值虧損金額其後減少，且該等減少可客觀地與減值虧損確認後發生的事件聯繫，則減值虧損將在損益賬撥回。減值虧損的撥回額不得導致資產的賬面值超過假設該資產於以往年度從來未確認減值虧損情況下確認的賬面值。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- investment in a subsidiary in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

1 主要會計政策(續)

(h) 資產減值(續)

(i) 於股本證券投資及其他應收款項減值(續)

減值虧損從相應的資產中直接撇銷，惟就計入應收貿易賬款及其他應收款項內的應收貿易款項(其可收回性難以預料但並非微乎其微)確認的減值虧損除外。在此情況下，呆賬的減值虧損以撥備賬記錄。倘本集團確認能收回應收賬款的機會微乎其微，則視為不可收回金額會直接從應收貿易賬款中撇銷，而在撥備賬中就該債務保留的任何金額會被撥回。倘之前計入撥備賬的款項在其後收回，則有關款項於撥備賬撥回。撥備賬的其他變動及其後收回先前直接撇銷的款項均於損益賬確認。

(ii) 其他資產減值

本集團於各報告期末審閱內部及外部資料來源，以確定以下資產是否存在減值跡象，或先前確認的減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備；及
- 本公司財務狀況表內於附屬公司投資。

倘存在任何上述跡象，則資產的可收回金額將予估計。

— 計算可收回金額

資產的可收回金額為其公平價值減出售成本和使用價值兩者之間的較高者。在評估使用價值時，會按反映當時市場對貨幣時間價值及資產特定風險評估的稅前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生基本上獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)來釐定可收回金額。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

— Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(i) Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out in note 1(q)(i). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

1 主要會計政策(續)

(h) 資產減值(續)

(ii) 其他資產減值(續)

— 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益賬中確認減值虧損。就現金產生單位確認的減值虧損會予以分配，按比例減少該單位(或該單位組別)內資產的賬面值，惟某資產的賬面值不會減至低於其個別公平值減去出售成本(如可計量)或使用價值(如能釐定)。

— 撥回減值虧損

倘用作釐定可收回金額的估計出現正面的變化，則會撥回減值虧損。

所撥回的減值虧損僅限於在過往年度並未確認減值虧損時原應釐定的資產賬面值。所撥回的減值虧損在確認撥回的年內計入損益賬。

(i) 建築合約

建築合約指為建造一項或一組資產而與客戶特定洽商達成的合約，客戶可以指定設計的主要結構要素。合約收入的會計政策載於附註1(q)(i)。倘能夠可靠地估計建築合約的結果，合約成本會參照報告期末的合約完成程度確認為支出。倘若合約總成本有可能超過合約總收益，便會即時將預期虧損確認為支出。倘不能可靠地估計工程合約的結果，則合約成本於產生的期間確認為支出。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Construction contracts (continued)

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the statement of financial position as the “Gross amount due from customers for contract work” (as an asset) or the “Gross amount due to customers for contract work” (as a liability), as applicable. Progress billings not yet paid by the customer are included under “Trade and other receivables”. Amounts received before the related work is performed are included under “Trade and other payables”.

(j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1(h)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(k) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(l) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(p)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

1 主要會計政策(續)

(i) 建築合約(續)

於報告期末正在進行的建築合約所產生的成本加上已確認溢利減去已確認虧損及按進度賬單的淨額計入財務狀況表的「應收合約工程客戶總額」(作為資產)或「應付合約工程客戶總額」(作為負債)(如適用)。客戶尚未償付的進度賬單數額則計入「應收貿易賬款及其他應收款項」。進行相關工程前收取的款項，則計入「應付貿易賬款及其他應付款項」。

(j) 應收貿易賬款及其他應收款項

應收貿易賬款及其他應收款項初步按公平值確認，其後採用實際利率法按經攤銷成本扣除呆賬減值撥備列賬(見附註1(h))，惟倘若應收款項為給予關聯方的無固定還款期的免息貸款，或其貼現影響並不重大者則除外。在該等情況下，應收款項乃按成本減呆賬減值撥備入賬。

(k) 計息借款

計息借款初步按公平值減應佔交易成本確認。於初步確認後，計息借款按經攤銷成本列賬，初步確認金額與贖回價值的任何差額(連同任何應付利息及費用)會在借貸期間內以實際利率法於損益賬內確認。

(l) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初步按公平值確認。除按附註1(p)(i)所述方法計量的財務擔保負債外，應付貿易賬款及其他應付款項其後按攤銷成本入賬，惟倘若貼現影響並不重大，則按成本入賬。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(n) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

1 主要會計政策(續)

(m) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、存放於銀行和其他金融機構的活期存款，以及可以隨時兌換為已知現金額且價值變動風險不大，並在購入後三個月內到期的短期和高流動性投資。

(n) 僱員福利

(i) 短期僱員福利及向界定供款退休計劃作出的供款

薪金、年終花紅、有薪年假、向界定供款退休計劃作出的供款及非現金福利的成本，均在僱員提供相關服務的年內計提。若有關的付款延遲及其影響重大，則該數額以現值列賬。

(ii) 解僱福利

解僱福利於本集團再無能力撤回福利時或本集團確認重組成本(涉及支付解僱福利)時(以較早者為準)確認。

(o) 所得稅

年內所得稅包括即期稅項和遞延稅項資產與負債的變動。即期稅項和遞延稅項資產與負債的變動均在損益賬內確認，但於其他全面收益確認或直接在權益中確認的相關項目，則有關稅項金額分別於其他全面收益確認或直接確認為權益。

即期稅項是按年內應課稅收入根據在報告期末已生效或實質上已生效的稅率計算的預期應付稅項，以及對過往年度應付稅項的任何調整。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Income tax (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

1 主要會計政策(續)

(o) 所得稅(續)

遞延稅項資產與負債分別由可扣稅和應課稅暫時差額產生。暫時差異是指資產與負債於財務申報時的賬面值與該等資產與負債的計稅基礎的差額。遞延稅項資產亦可由未動用稅項虧損和未動用稅項抵免產生。

除若干有限的特殊情況外，所有遞延稅項負債及所有遞延稅項資產只在有可能產生未來應課稅溢利用於資產抵扣時予以確認。支持確認由可抵扣暫時差額所產生遞延稅項資產的未來應課稅溢利，包括因轉回現有應課稅暫時差額而產生的金額，惟差額須與相同稅務機關及相同應課稅實體有關，並預期在預計撥回可抵扣暫時差額的同一期間撥回，或在遞延稅項資產所產生的稅項虧損可承前或結轉的期間內撥回。在判斷現有應課稅暫時差額是否足以支持確認因未動用稅項虧損及抵免所產生的遞延稅項資產時，亦會採用相同準則，即如差額與相同稅務機關及相同應課稅實體有關，並預期在稅項虧損或抵免可被動用的同一期間內撥回情況下始會計及有關差額。

確認遞延稅項資產和負債的有限例外情況包括不影響會計或應課稅溢利(如屬業務合併的一部分則除外)的資產或負債的初次確認、以及有關附屬公司投資的暫時性差額，就應課稅差異而言，只限於本集團可以控制撥回的時間，而且在可預見的將來不大可能撥回的差額，而就可扣稅的差額而言，則只限於可在將來撥回的差異。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Income tax (continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 主要會計政策(續)

(o) 所得稅(續)

所確認的遞延稅項金額按照資產及負債賬面值的預期變現或償還方式並根據在報告期末已生效或實質上已生效的稅率計算。遞延稅項資產及負債均不予貼現。

遞延稅項資產的賬面值會於各報告期末予以檢討。倘不再可能獲得足夠的應課稅溢利用以動用相關稅務利益，則遞延稅項資產的賬面值會相應地被減少。如可能有足夠應課稅溢利，該減少金額將被撥回。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列及不予抵銷。倘本公司或本集團具備合法可強制執行權力將即期稅項資產與即期稅項負債抵銷，且符合以下額外條件，則即期稅項資產與即期稅項負債可以相抵，且遞延稅項資產則與遞延稅項負債可以相抵：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨值基準結算或同時變現資產及清償負債；或
- 就遞延稅項資產及負債而言，倘此等資產及負債與相同稅務機構就以下其中一項徵收的所得稅有關：
 - 相同應課稅實體；或
 - 如屬不同應課稅實體，此等實體計劃在清償或收回遞延稅項負債或資產大額的各未來期間以淨值基準變現即期稅項資產和清償即期稅項負債或同時變現資產及清償負債。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(p)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

1 主要會計政策(續)

(p) 已發出財務擔保、撥備及或然負債

(i) 已發出財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

倘本集團發出財務擔保，該擔保的公平值最初確認為應付賬款及其他應付款項內的遞延收入。已發出財務擔保於發出時的公平值乃參照就類似服務的公平交易中所收取的費用(如可獲取有關資料)釐定，或參照於提供擔保時貸款人實際收取的費用與貸款人在未有提供擔保時估計可收取的費用(如可就有關資料作出可靠估計)之間的利率差異作出估計。倘在發行該擔保時已收取或應收取代價，該代價則根據本集團適用於該類資產的政策而予以確認。倘有關代價不會收取或不應收取，則於最初確認任何遞延收入時，即時於損益賬內確認為開支。

最初確認為遞延收入的擔保款額按擔保年期於損益賬內攤銷為已發出財務擔保收入。此外，倘(i)擔保持有人有可能根據擔保要求本集團還款；及(ii)向本集團索償的金額預期超過現時於有關擔保的應付貿易賬款及其他應付款項金額(即最初確認的金額)減累計攤銷，則撥備根據附註1(p)(ii)確認。

NOTES TO THE 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)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Financial guarantees issued, provisions and contingent liabilities (continued)

(ii) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Contract revenue

When the outcome of a construction contract, construction design contract and consultancy services contract can be estimated reliably, revenue from a contract is recognised using the percentage of completion method, measured by reference to the percentage of contract revenue incurred to date to estimated total contract revenue for the contract.

1 主要會計政策(續)

(p) 已發出財務擔保、撥備及或然負債(續)

(ii) 撥備及或然負債

當本集團或本公司因過往事件而須負上法律或推定責任，且可能須就履行該等責任而導致經濟利益流出，並能夠就此作出可靠估計，則會為未能確定何時發生或其金額的其他負債確認撥備。當涉及重大的貨幣時間價值時，則按預期用以履行責任的開支的現值呈列撥備。

倘不一定需要流出經濟利益或未能可靠估計款額，則該等責任將披露作或然負債，除非出現經濟利益流出的可能性極微。可能出現的責任（僅於一項或多項未來事件發生或不發生的情況下確定）亦披露為或然負債，除非出現經濟利益流出的可能性極微。

(q) 收益確認

收益按已收取或可收取代價的公平值計量。在經濟利益預期會流入本集團並且收益及成本（如適用）能可靠計量的情況下，以下各項收益方會於損益中確認：

(i) 合約收益

當能可靠地估計建築合約、建築設計合約及顧問服務合約的成果，來自合約的收益按完工百分比法確認，完工百分比參照當時已產生的合約收益所佔工程完工時的估計合約收益總額的比例計算。

NOTES TO THE FINANCIAL STATEMENTS

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 SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Revenue recognition (continued)

(i) Contract revenue (continued)

When the outcome of a construction contract, construction design contract and consultancy services contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

(ii) Provision of services

Revenue arising from the provision of services is recognised when the services are rendered.

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(r) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

1 主要會計政策(續)

(q) 收益確認(續)

(i) 合約收益(續)

當不能可靠地估計建築合約、建築設計合約及顧問服務合約的成果，則僅在所產生合約成本有可能收回時確認收益。

合約工程更改、申索及獎勵款項計入金額以能可靠計量且認為可收取的金額為限。

(ii) 提供服務

來自提供服務的收益於提供服務時確認。

(iii) 利息收入

利息收入於產生時按實際利息法確認。

(r) 外幣換算

年內的外幣交易以交易日的匯率換算。以外幣計值的貨幣資產及負債均以報告期末的匯率換算。匯兌盈虧於損益賬內確認。

按歷史成本以外幣計值的非貨幣資產及負債，按交易日的匯率換算。

海外業務的業績按與交易日的匯率相若的匯率換算為港元。財務狀況表項目則按報告期末的收市匯率換算為港元。所產生的匯兌差額於其他全面收益確認並於匯兌儲備內的權益分開累計。

出售海外業務時，與該海外業務有關的匯兌差額累計金額於確認出售的損益時自權益重新分類至損益。

NOTES TO THE FINANCIAL STATEMENTS

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 SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(t) Related parties

- (1) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (2) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.

1 主要會計政策(續)

(s) 借貸成本

收購、建設或生產需要長時間才可以投入擬定用途或銷售的資產直接應佔的借貸成本資本化為該資產成本的一部分。其他借貸成本於產生期間支銷。

屬於合資格資產成本一部分的借貸成本在用於資產的開支產生、借貸成本產生及使資產投入擬定用途或銷售所必須的準備工作進行期間開始資本化。當合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

(t) 關聯方

- (1) 倘屬以下人士，則該人士或該人士的近親與本集團有關連：
 - (i) 擁有本集團的控制權或共同控制權；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理人員。
- (2) 倘符合下列任何條件，則一間實體與本集團有關聯：
 - (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或一間實體為集團旗下成員公司的聯營公司或合營企業而另一實體為集團成員公司)。
 - (iii) 兩間實體均為同一第三方的合營企業。

NOTES TO THE FINANCIAL STATEMENTS

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 SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Related parties (continued)

- (2) An entity is related to the Group if any of the following conditions applies: (continued)
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (1).
 - (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(u) Segment reporting

Operating segments, and the amounts of each segment item reported in these financial statements, are identified from the financial statements provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1 主要會計政策(續)

(t) 關聯方(續)

- (2) 倘符合下列任何條件，則一間實體與本集團有關聯：(續)
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體是為本集團或為與本集團有關聯的實體的僱員而設的退休福利計劃。
 - (vi) 實體受(1)所識別人士控制或受共同控制。
 - (vii) 於(1)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員。
 - (viii) 實體或其所屬集團之任何成員公司為本集團或本集團母公司提供主要管理人員服務。

一名人士的近親是指在與實體往來過程中，預期可影響該人士或受其影響的家庭成員。

(u) 分部報告

營運分部及該等財務報表內各分部項目的金額，均見於定期向本集團最高行政管理人員匯報的財務報表，以對本集團不同業務作出資源分配及評估其表現。

個別重大的營運分部不會合計以供財務匯報之用，惟此等分部有類似的經濟特徵、產品與服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法，以及監管環境性質。若個別並不重大的營運分部符合上述大部分條件，或會合計處理。

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2 ACCOUNTING JUDGEMENTS AND ESTIMATES

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(a) Construction contracts

As explained in policy notes 1(i) and 1(q)(i), revenue and profit recognition on an uncompleted project is dependent on estimating the total outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activities undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached the amounts due from/to customers for contract work as disclosed in note 14 will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of total costs or revenue may be higher or lower than estimated at the end of the reporting periods, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

(b) Depreciation

Property, plant and equipment is depreciated on a straight-line basis over their estimated useful lives. The Group reviews annually the estimated useful lives of the property, plant and equipment in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

(c) Impairment of trade receivables

The Group evaluates whether there is any objective evidence that trade receivables are impaired, and estimates allowances for doubtful debts as a result of the inability of the debtors to make required payments. The Group bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the customer and historical write-off experience. If the financial condition of the debtors were to deteriorate, actual write-offs would be higher than estimated.

2 會計判斷及估計

於應用本集團的會計政策的過程中，管理層已作出以下會計判斷：

(a) 建築合約

誠如政策附註1(i)及1(q)(i)所述，對未完成項目的收益及溢利確認取決於對建築合約總結果的估計及迄今已進行的工程。根據本集團的近期經驗及本集團進行的建築業務的性質，本集團估計其認為工程已充分完工及能可靠地估計完成成本及收益的時間點。因此，在達到該時間點前，應收／付客戶合約工程款項(如附註14所披露)將不會包括本集團最終可自迄今已進行的工程變現的溢利。此外，有關總成本或收益的實際結果可能高於或低於報告期末的估計，將會影響於未來年度作為迄今所入賬金額的調整而確認的收益及溢利。

(b) 折舊

物業、廠房及設備按直線法於資產估計可使用年期內計算折舊。本集團每年檢討物業、廠房及設備的估計可使用年期，以釐定任何報告期間內計入的折舊開支金額。可使用年期乃根據本集團類似資產的過往經驗計算，並考慮預期技術轉變。倘與過往估計比較有重大變動，則會對未來期間的折舊開支予以調整。

(c) 應收貿易賬款減值

本集團評估是否有任何客觀證據證明應收貿易賬款減值，且估計因債務人不能作出規定付款而產生的呆賬撥備。本集團根據應收貿易賬款結餘的賬齡分析、客戶的信用及過往撇銷經驗作出估計。倘債務人的財政狀況惡化，實際的撇銷將高於估計。

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3 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

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

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

(b) Segment reporting

The Group manages its businesses by segments, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

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

3 收益及分部報告

(a) 收益

本集團的主要業務為一般樓宇、土木工程及提供其他服務。

收益主要指一般樓宇及土木工程所得收益。

有關本集團主要業務的其他詳情披露如下：

(b) 分部報告

本集團按以業務線劃分的分部管理其業務。本集團按與就資源分配及表現評估向本集團最高行政管理層內部呈報資料方式一致的方法，呈列以下三個可報告分部。並無匯總經營分部以形成以下可報告分部。

- 一般樓宇 : 該分部提供樓宇結構的底層結構或上蓋工程的工程服務及樓宇結構的保養、維修、改建服務及加建
- 土木工程 : 該分部提供基建設施的工程服務及基建設施的保養、維修、改建服務
- 其他 : 該分部提供房屋管理服務及顧問服務

NOTES TO THE 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)

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of deferred tax assets, current tax recoverable and other corporate assets. Segment liabilities include trade creditors, accruals and other current and non-current liabilities attributable to the business activities of the individual segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

In addition, management is provided with segment information concerning revenue, profit or loss, share of profits less losses of joint ventures, depreciation, additions to non-current segment assets used by the segments in their operations and share of net assets in joint ventures.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for each of the year ended 31 December 2015 and 2014 is set out below.

3 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債

為評估分部表現及在分部間分配資源，本集團的最高行政管理層按如下基準監察各可報告分部應佔的業績、資產及負債：

分部資產包括所有有形資產及流動資產，惟遞延稅項資產、可收回即期稅項及其他公司資產除外。分部負債包括個別分部的業務活動應佔貿易應付款項、應計費用及其他流動及非流動負債。

收益及開支乃參照該等分部所產生銷售額及該等分部所產生或該等分部應佔資產的折舊或攤銷產生的開支分配至可報告分部。

此外，管理層獲提供有關收益、損益、分佔合營企業溢利減虧損、折舊、分部於其經營中所用的非流動分部資產添置及分佔於合營企業的資產淨值的分部資料。

截至二零一五年及二零一四年十二月三十一日止年度各年，向本集團最高行政管理層提供用於分配資源及評定分部表現的本集團可報告分部的資料載列如下。

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities (continued)

For the year ended 31 December 2015

3 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

截至二零一五年十二月三十一日止
年度

| | | General building 一般樓宇 \$'000 千元 | Civil engineering 土木工程 \$'000 千元 | Others 其他 \$'000 千元 | Total 總計 \$'000 千元 |
|--|----------------------|---|--|------------------------------|-----------------------------|
| Reportable segment revenue | 可報告分部收益 | 1,808,603 | 846,323 | 78,645 | 2,733,571 |
| Reportable segment profit | 可報告分部溢利 | 109,100 | 56,030 | (1,215) | 163,915 |
| Other revenue and other net loss | 其他收益及其他淨虧損 | | | | (996) |
| Depreciation | 折舊 | | | | (1,618) |
| Finance costs | 融資成本 | | | | (2,269) |
| Unallocated head office and corporate expenses | 未分配總部及公司開支 | | | | (69,962) |
| Consolidated profit before taxation | 除稅前綜合溢利 | | | | 89,070 |
| Share of profits less losses of joint ventures | 分佔合營企業溢利減虧損 | (3,384) | - | - | (3,384) |
| Depreciation for the year | 年內折舊 | 5,079 | 2,736 | 515 | 8,330 |
| Reportable segment assets (including interest in joint ventures) | 可報告分部資產 (包括於合營企業的權益) | 741,612 | 365,919 | 80,732 | 1,188,263 |
| Deferred tax assets | 遞延稅項資產 | | | | 932 |
| Current tax recoverable | 可收回即期稅項 | | | | 4,947 |
| Unallocated head office and corporate assets | 未分配總部及公司資產 | | | | 325,183 |
| Consolidated total assets | 綜合資產總值 | | | | 1,519,325 |
| Additions to non-current segment assets during the year | 年內添置非流動分部資產 | 3,937 | 1,842 | 171 | 5,950 |
| Share of net assets in joint ventures | 應佔合營企業資產淨值 | 364 | - | - | 364 |
| Reportable segment liabilities | 可報告分部負債 | 560,313 | 228,175 | 29,647 | 818,135 |
| Current tax payable | 應付即期稅項 | | | | 4,450 |
| Deferred tax liabilities | 遞延稅項負債 | | | | 3,244 |
| Unallocated head office and corporate liabilities | 未分配總部及公司負債 | | | | 211,705 |
| Consolidated total liabilities | 綜合負債總額 | | | | 1,037,534 |

NOTES TO THE FINANCIAL STATEMENTS

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)

(i) Segment results, assets and liabilities (continued)

For the year ended 31 December 2014

3 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

截至二零一四年十二月三十一日止年度

| | | General building 一般樓宇 \$'000 千元 | Civil engineering 土木工程 \$'000 千元 | Others 其他 \$'000 千元 | Total 總計 \$'000 千元 |
|--|----------------------|--|---|------------------------------|-----------------------------|
| Reportable segment revenue | 可報告分部收益 | 1,691,662 | 1,000,447 | 60,053 | 2,752,162 |
| Reportable segment profit | 可報告分部溢利 | 125,172 | 44,089 | 3,191 | 172,452 |
| Other revenue and other net loss | 其他收益及其他淨虧損 | | | | 3,849 |
| Depreciation | 折舊 | | | | (1,551) |
| Finance costs | 融資成本 | | | | (2,476) |
| Unallocated head office and corporate expenses | 未分配總部及公司開支 | | | | (84,758) |
| Consolidated profit before taxation | 除稅前綜合溢利 | | | | 87,516 |
| Share of profits less losses of joint ventures | 分佔合營企業溢利減虧損 | 772 | - | - | 772 |
| Depreciation for the year | 年內折舊 | 4,525 | 3,031 | 304 | 7,860 |
| Reportable segment assets (including interest in joint ventures) | 可報告分部資產 (包括於合營企業的權益) | 754,217 | 245,723 | 79,372 | 1,079,312 |
| Deferred tax assets | 遞延稅項資產 | | | | 1,432 |
| Current tax recoverable | 可收回即期稅項 | | | | 4,240 |
| Unallocated head office and corporate assets | 未分配總部及公司資產 | | | | 274,447 |
| Consolidated total assets | 綜合資產總值 | | | | 1,359,431 |
| Additions to non-current segment assets during the year | 年內添置非流動分部資產 | 10,853 | 7,571 | 1,867 | 20,291 |
| Share of net assets in joint ventures | 應佔合營企業資產淨值 | 3,748 | - | - | 3,748 |
| Reportable segment liabilities | 可報告分部負債 | 637,519 | 334,771 | 32,148 | 1,004,438 |
| Current tax payable | 應付即期稅項 | | | | 10,438 |
| Deferred tax liabilities | 遞延稅項負債 | | | | 2,338 |
| Unallocated head office and corporate liabilities | 未分配總部及公司負債 | | | | 55,237 |
| Consolidated total liabilities | 綜合負債總額 | | | | 1,072,451 |

NOTES TO THE FINANCIAL STATEMENTS

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)

(ii) Geographic information

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

(iii) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

| | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|------------|------|-------------------------------|-------------------------------|
| Customer A | 客戶 A | 526,496 | 414,931 |
| Customer B | 客戶 B | 374,582 | 168,255 |
| Customer C | 客戶 C | 356,007 | 286,852 |
| Customer D | 客戶 D | 315,861 | 316,346 |
| Customer E | 客戶 E | 217,669 | 555,222 |

Notes:

- Revenue from customers A, B and D is generated from provision of general building.
- Revenue from customer C is generated from provision of civil engineering.
- Revenue from customer E is generated from both provision of civil engineering and general building.

3 收益及分部報告(續)

(b) 分部報告(續)

(ii) 地區資料

由於本集團大部分經營活動在香港開展，故並未呈列地區資料。

(iii) 有關主要客戶的資料

為本集團貢獻逾10%總收益的客戶的收益如下：

附註：

- 來自客戶A、B及D的收益均由提供一般樓宇服務產生。
- 來自客戶C的收益由提供土木工程服務產生。
- 來自客戶E的收益由提供土木工程及一般樓宇服務產生。

4 OTHER REVENUE

| | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|----------------------|--------|-------------------------------|-------------------------------|
| Bank interest income | 銀行利息收入 | 380 | 4,718 |
| Others | 其他 | 89 | 317 |
| | | 469 | 5,035 |

4 其他收益

NOTES TO THE FINANCIAL STATEMENTS

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 OTHER NET LOSS

5 其他淨虧損

| | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|--|--------------------|-------------------------------|-------------------------------|
| Net foreign exchange loss | 匯兌虧損淨額 | (1,877) | (1,186) |
| Net gain on disposal of property, plant and equipment | 出售物業、廠房及設備 收益淨額 | 520 | 357 |
| Gain on de-registration of subsidiaries | 註銷附屬公司的收益 | 412 | – |
| | | (945) | (829) |

6 PROFIT BEFORE TAXATION

6 除稅前溢利

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

除稅前溢利乃扣除/(計入)以下各項後達致：

| | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|--|------------------------|-------------------------------|-------------------------------|
| (a) Finance costs | (a) 融資成本 | | |
| Interest on bank advances and other borrowings | 銀行墊款及其他借款的利息 | 2,269 | 2,476 |
| (b) Staff costs | (b) 員工成本 | | |
| Salaries, wages and other benefits | 薪金、工資及其他福利 | 377,912 | 358,861 |
| Contributions to defined contribution retirement plans | 界定供款退休計劃供款 | 14,397 | 13,380 |
| Less: Amount capitalised in respect of construction contracts in progress | 減：計入正在進行的建築 合約資本的金額 | (363,613) | (330,995) |
| | | 28,696 | 41,246 |
| (c) Other items | (c) 其他項目 | | |
| Depreciation (note 11) | 折舊(附註11) | 9,948 | 9,411 |
| Less: Amount capitalised in respect of construction contracts in progress | 減：計入正在進行的建築 合約資本的金額 | (7,677) | (7,398) |
| | | 2,271 | 2,013 |
| Operating lease charges: minimum lease payments | 經營租賃開支： 最低租賃付款 | 15,438 | 15,275 |
| Less: Amount capitalised in respect of construction contracts in progress | 減：計入正在進行的 建築合約資本的金額 | (6,528) | (4,749) |
| | | 8,910 | 10,526 |
| Auditors' remuneration | 核數師酬金 | | |
| — Current year | — 本年度 | 2,880 | 3,048 |
| — Under-provision in respect of prior year | — 過往年度撥備不足 | 1,024 | – |

NOTES TO THE FINANCIAL STATEMENTS

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 INCOME TAX

(a) Taxation in the consolidated income statement represents:

| | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|---|---------------------|-------------------------------|-------------------------------|
| Current tax — Hong Kong Profits Tax | 即期稅項 — 香港利得稅 | | |
| Provision for the year | 年內撥備 | 15,525 | 15,795 |
| Over-provision in respect of prior year | 過往年度超額撥備 | (217) | — |
| | | 15,308 | 15,795 |
| Deferred tax | 遞延稅項 | | |
| Origination and reversal of temporary differences | 暫時差額的產生及撥回 | 1,406 | (385) |
| | | 16,714 | 15,410 |

The provision for Hong Kong Profits Tax for 2015 is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits for the year.

二零一五年香港利得稅撥備按年內估計應課稅溢利的16.5% (二零一四年：16.5%)計算。

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

| | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|--|--------------------------------|-------------------------------|-------------------------------|
| Profit before taxation | 除稅前溢利 | 89,070 | 87,516 |
| Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned | 除稅前溢利的名義稅項 (按相關司法權區適用於溢利的稅率計算) | 14,682 | 14,682 |
| Tax effect of non-taxable income | 毋須納稅收入的稅務影響 | (131) | (721) |
| Tax effect of non-deductible expenses | 不可扣減開支的稅務影響 | 2,910 | 1,728 |
| Tax effect of current year's tax losses not recognised | 未確認的本年度稅項虧損的稅務影響 | 18 | 373 |
| Tax effect of utilisation of previous years' unrecognised tax losses | 未確認的未動用過往年度稅項虧損的稅務影響 | (548) | (738) |
| Over-provision in respect of prior years | 過往年度超額撥備 | (217) | — |
| Others | 其他 | — | 86 |
| Actual tax expense | 實際稅項開支 | 16,714 | 15,410 |

7 所得稅

(a) 綜合收益表內的稅項指：

(b) 按適用稅率計算的稅項開支與會計溢利的對賬如下：

NOTES TO THE FINANCIAL STATEMENTS

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 INCOME TAX (continued)

(c) Income tax in the consolidated statement of financial position:

(i) Current taxation in the consolidated statement of financial position represents:

| | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|--|------------------------|-------------------------------|-------------------------------|
| Provision for Hong Kong Profits Tax for the year | 年內香港利得稅撥備 | 15,525 | 15,795 |
| Provisional Profits Tax paid | 已付暫繳利得稅 | (14,222) | (9,861) |
| | | 1,303 | 5,934 |
| Balance of Profits Tax (recoverable)/ provision relating to prior year | 有關過往年度(可收回)利得稅/利得稅撥備結餘 | (1,800) | 264 |
| | | (497) | 6,198 |
| Representing: | 指： | | |
| Current tax recoverable | 可收回即期稅項 | (4,947) | (4,240) |
| Current tax payable | 應付即期稅項 | 4,450 | 10,438 |
| | | (497) | 6,198 |

(ii) Deferred tax assets and liabilities: The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

7 所得稅(續)

(c) 綜合財務狀況表內的所得稅：

(i) 綜合財務狀況表內的即期稅項指：

(ii) 遞延稅項資產及負債：已於綜合財務狀況表內確認的遞延稅項(資產)/負債的組成部分及於年內的變動如下：

| Deferred tax arising from: | | Depreciation allowances in excess of the related depreciation | Tax losses | Others | Total |
|--|-------------------------|---|--------------|--------------|--------------|
| 來自以下各項的遞延稅項： | | 超出相關折舊的折舊撥備 | 稅項虧損 | 其他 | 總計 |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| At 1 January 2014 | 於二零一四年一月一日 | 2,353 | (1,103) | 41 | 1,291 |
| Charged/(credited) to profit or loss | 自損益扣除/(計入損益) | 1,138 | (1,485) | (38) | (385) |
| At 31 December 2014 and 1 January 2015 | 於二零一四年十二月三十一日及二零一五年一月一日 | 3,491 | (2,588) | 3 | 906 |
| (Credited)/charged to profit or loss | (計入損益)/自損益扣除 | (345) | 1,656 | 95 | 1,406 |
| At 31 December 2015 | 於二零一五年十二月三十一日 | 3,146 | (932) | 98 | 2,312 |

NOTES TO THE FINANCIAL STATEMENTS

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 INCOME TAX (continued)

- (c) Income tax in the consolidated statement of financial position: (continued)
- (ii) Deferred tax assets and liabilities: (continued)

7 所得稅(續)

- (c) 綜合財務狀況表內的所得稅：(續)
- (ii) 遞延稅項資產及負債：(續)

| | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|---|-------------------------------|-------------------------------|
| Net deferred tax assets recognised in the consolidated statement of financial position | (932) | (1,432) |
| Net deferred tax liabilities recognised in the consolidated statement of financial position | 3,244 | 2,338 |
| | 2,312 | 906 |

- (d) In accordance with the accounting policy set out in note 1(o), the Group has not recognised deferred tax assets in respect of cumulative tax losses of \$2,473,000 (2014: \$13,198,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses arising from Hong Kong operations do not expire under current tax legislation. The tax losses arising from the operations in Mainland China expire five years after the relevant accounting year end date.

- (d) 根據於附註1(o)所載的會計政策，由於在有關稅務司法權區及就有關實體而言，不大可能有未來應課稅溢利以抵銷可供動用的稅項虧損，故本集團並無就累計稅項虧損2,473,000港元(二零一四年：13,198,000港元)確認遞延稅項資產。根據現行稅務規例，香港業務所產生的稅項虧損並無屆滿。於相關會計年結日後，中國大陸業務所產生的稅項虧損於五年內屆滿。

NOTES TO THE FINANCIAL STATEMENTS

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)

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

8 董事薪酬

根據香港《公司條例》第383(1)條及公司(披露董事利益資料)規例第2部規定所披露之董事薪酬如下：

| | | Year ended 31 December 2015 截至二零一五年十二月三十一日止年度 | | | | |
|---|------------------------|--|---|-----------------------|---------------------------------|--------------|
| | | Directors' fees | Basic salaries, allowances and benefits in kind | Discretionary bonuses | Retirement scheme contributions | Total |
| | | 董事袍金 | 基本薪金、津貼及實物利益 | 酌情花紅 | 退休計劃供款 | 總計 |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 | 千元 |
| Executive directors | 執行董事 | | | | | |
| Mr. Chan Ki Chun | 陳麒淳先生 | – | 2,065 | – | 73 | 2,138 |
| Mr. Chan Chor Tung | 陳楚東先生 | – | 1,413 | 230 | 63 | 1,706 |
| Mr. Yeung Cho Yin, William (appointed on 1 January 2015) | 楊楚賢先生(於二零一五年一月一日獲委任) | – | 1,089 | 60 | 49 | 1,198 |
| Mr. Yung Kim Man | 容劍文先生 | – | 1,261 | 154 | 57 | 1,472 |
| Independent non-executive directors | 獨立非執行董事 | | | | | |
| Mr. Chan Kim Hung, Simon (appointed on 19 November 2015) | 陳劍雄先生(於二零一五年十一月十九日獲委任) | 7 | – | – | – | 7 |
| Mr. Jim Fun Kwong, Frederick (appointed on 19 November 2015) | 詹勳光先生(於二零一五年十一月十九日獲委任) | 7 | – | – | – | 7 |
| Mr. Lam Leung Tsun (appointed on 19 November 2015) | 林良俊先生(於二零一五年十一月十九日獲委任) | 7 | – | – | – | 7 |
| Total | 總計 | 21 | 5,828 | 444 | 242 | 6,535 |

NOTES TO THE FINANCIAL STATEMENTS

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)

8 DIRECTORS' EMOLUMENTS (continued)

8 董事薪酬 (續)

| | | Year ended 31 December 2014 截至二零一四年十二月三十一日止年度 | | | | |
|---|---|--|---|-----------------------|---------------------------------|--------------|
| | | Directors' fees | Basic salaries, allowances and benefits in kind | Discretionary bonuses | Retirement scheme contributions | Total |
| | | 董事袍金 | 基本薪金、津貼及實物利益 | 酌情花紅 | 退休計劃供款 | 總計 |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 | 千元 |
| Executive directors | 執行董事 | | | | | |
| Mr. Chan Ki Chun | 陳麒淳先生 | – | 2,545 | – | 73 | 2,618 |
| Mr. Chan Chor Tung (appointed on 1 July 2014) (note (iii)) | 陳楚東先生(於二零一四年七月一日獲委任) (附註(iii)) | – | 1,306 | 153 | 60 | 1,519 |
| Mr. Lee Wai Shing (appointed on 1 July 2014 and resigned on 1 January 2015) (note (iv)) | 李偉誠先生(於二零一四年七月一日獲委任及於二零一五年一月一日辭任) (附註(iv)) | – | 1,314 | 380 | 61 | 1,755 |
| Mr. Tang Kam Woo (resigned on 1 July 2014) | 鄧錦護先生(於二零一四年七月一日辭任) | – | 1,067 | 1,259 | 41 | 2,367 |
| Mr. Yung Kim Man (appointed on 1 July 2014) (note (v)) | 容劍文先生(於二零一四年七月一日獲委任)(附註(v)) | – | 1,183 | 220 | 53 | 1,456 |
| Total | 總計 | – | 7,415 | 2,012 | 288 | 9,715 |

Notes:

- (i) No director received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2014: \$Nil). No director waived or agreed to waive any emoluments during the year (2014: \$Nil).
- (ii) The Company did not have any share option scheme for the purchase of ordinary shares in the Company during the year (2014: \$Nil).
- (iii) Mr. Chan Chor Tung is also the director of construction and civil division of the Group, his remuneration disclosed above included those for services rendered by him before appointment as the executive director. The basic salaries, allowances and benefits in kind, discretionary bonus and retirement scheme contributions for services rendered by him before appointment as the executive director for the year ended 31 December 2014 are \$701,000, \$153,000 and \$30,000 respectively.

附註：

- (i) 年內，概無董事自本集團收取任何酬金作為吸引加入本集團或加入本集團時的獎勵或作為離職補償(二零一四年：無)。年內，概無董事放棄或同意放棄任何酬金(二零一四年：無)。
- (ii) 年內，本公司並無任何有關購買本公司普通股的購股權計劃(二零一四年：無)。
- (iii) 陳楚東先生亦為本集團建設及土木部的董事，上文披露的薪酬包括其獲委任為執行董事前就其提供的服務所收取的薪酬。截至二零一四年十二月三十一日止年度，彼擔任執行董事前提供服務的基本薪金、津貼及實物利益、酌情花紅及退休計劃供款分別為701,000港元、153,000港元及30,000港元。

NOTES TO THE 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)

8 DIRECTORS' EMOLUMENTS (continued)

Notes: (continued)

- (iv) Mr. Lee Wai Shing is also the Managing director of construction and civil division of the Group, his remuneration disclosed above included those for services rendered by him before appointment as the executive director. The basic salaries, allowances and benefits in kind, discretionary bonus and retirement scheme contributions for services rendered by him before appointment as the executive director for the year ended 31 December 2014 are \$705,000, \$380,000 and \$30,000 respectively.
- (v) Mr. Yung Kim Man is also the director of construction and civil division of the Group, his remuneration disclosed above included those for services rendered by him before appointment as the executive director. The basic salaries, allowances and benefits in kind, discretionary bonus and retirement scheme contributions for services rendered by him before appointment as the executive director for the year ended 31 December 2014 are \$632,000, \$220,000 and \$27,000 respectively.

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with highest emoluments, three are directors (2014: four) whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the two (2014: one) individuals are as follows:

| | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|---|--------------|-------------------------------|-------------------------------|
| Basic salaries, allowances and benefits in kind | 基本薪金、津貼及實物利益 | 2,665 | 1,099 |
| Discretionary bonuses | 酌情花紅 | 520 | 350 |
| Retirement scheme contributions | 退休計劃供款 | 81 | 47 |
| | | 3,266 | 1,496 |

The emoluments of the two (2014: one) individuals with the highest emoluments are within the following bands:

| | | 2015 二零一五年 Number of individual 人數 | 2014 二零一四年 Number of individual 人數 |
|----------------------------|-------------------------|--|--|
| Nil to \$1,000,000 | 零至1,000,000港元 | — | — |
| \$1,000,001 to \$1,500,000 | 1,000,001港元至1,500,000港元 | 1 | 1 |
| \$1,500,001 to \$2,000,000 | 1,500,001港元至2,000,000港元 | 1 | — |

8 董事薪酬(續)

附註：(續)

- (iv) 李偉誠先生亦為本集團建設及土木部的董事總經理，上文披露的薪酬包括其獲委任為執行董事前就其提供的服務所收取的薪酬。截至二零一四年十二月三十一日止年度，彼擔任執行董事前提供服務的基本薪金、津貼及實物利益、酌情花紅及退休計劃供款分別為705,000港元、380,000港元及30,000港元。
- (v) 容劍文先生亦為本集團建設及土木部的董事，上文披露的薪酬包括其獲委任為執行董事前就其提供的服務所收取的薪酬。截至二零一四年十二月三十一日止年度，彼擔任執行董事前提供服務的基本薪金、津貼及實物利益、酌情花紅及退休計劃供款分別為632,000港元、220,000港元及27,000港元。

9 最高薪人士

五名最高薪人士中，有三名為董事(二零一四年：四名)，彼等的薪酬已於附註8中披露。另外兩名(二零一四年：一名)人士的薪酬總額如下：

另外兩名(二零一四年：一名)最高薪人士的薪酬在以下範圍內：

NOTES TO THE 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)

10 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 \$71,962,000 (2014: \$72,480,000) and the weighted average of 306,027,397 shares (2014: 300,000,000 shares after adjusting the capitalisation issue in 2015) in issue during the year, calculated as follows:

The weighted average number of shares in issue during the year ended 31 December 2015 is based on the assumption that 300,000,000 shares of the Company were in issue, comprising 100 shares in issue and 299,999,900 shares issued pursuant to the capitalisation issue, as if these shares were outstanding throughout the period from 1 January 2015 to the Listing Date, and 100,000,000 shares issued under the IPO.

The weighted average number of shares in issue during the year ended 31 December 2014 is based on the assumption that 300,000,000 shares of the Company were in issue, comprising 100 shares in issue and 299,999,900 shares issued pursuant to the capitalisation issue, and as if these shares were outstanding throughout that year.

| | | 2015 二零一五年 | 2014 二零一四年 |
|--|-------------------------------|---------------|---------------|
| Weighted average number of shares | 股份的加權平均數 | | |
| Issued ordinary shares at 1 January | 於一月一日已發行之普通股 | 100 | 100 |
| Effect of issuance of new shares under the IPO (note 19(c)(iii)) | 根據首次公開發售發行新股的影響(附註19(c)(iii)) | 6,027,397 | — |
| Effect of capitalisation issue (note 19(c)(ii)) | 資本化發行的影響(附註19(c)(ii)) | 299,999,900 | 299,999,900 |
| Weighted average number of shares at 31 December | 股份於十二月三十一日的加權平均數 | 306,027,397 | 300,000,000 |

(b) Diluted earnings per share

There were no dilutive potential shares in existence during the years ended 31 December 2015 and 2014.

10 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71,962,000港元(二零一四年: 72,480,000港元)以及年內已發行股份的加權平均數306,027,397股(二零一四年: 經二零一五年資本化發行調整後為300,000,000股)計算，計算方式如下：

計算截至二零一五年十二月三十一日止年度已發行股份的加權平均數乃假設本公司已發行300,000,000股股份(包括100股已發行股份及根據資本化發行而發行的299,999,900股股份，猶如該等股份於二零一五年一月一日至上市日期期間一直發行在外)及根據首次公開發售而發行的100,000,000股股份。

計算截至二零一四年十二月三十一日止年度已發行股份的加權平均數乃假設本公司已發行300,000,000股股份(包括100股已發行股份及根據資本化發行而發行的299,999,900股股份，猶如該等股份於年內一直發行在外)。

(b) 每股攤薄盈利

於截至二零一五年及二零一四年十二月三十一日止年度，並無潛在攤薄股份。

NOTES TO THE FINANCIAL STATEMENTS

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 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

| | | Machinery and equipment 機器及設備 \$'000 千元 | Motor vehicles 汽車 \$'000 千元 | Furniture and fixtures 傢俬及裝置 \$'000 千元 | Total 總計 \$'000 千元 |
|----------------------------------|-------------------|--|---|--|-----------------------------|
| Cost: | 成本： | | | | |
| At 1 January 2015 | 於二零一五年一月一日 | 26,909 | 57,191 | 4,522 | 88,622 |
| Additions | 添置 | 2,490 | 4,725 | 43 | 7,258 |
| Disposals | 出售 | (1,228) | (3,065) | (27) | (4,320) |
| At 31 December 2015 | 於二零一五年 十二月三十一日 | 28,171 | 58,851 | 4,538 | 91,560 |
| Accumulated depreciation: | 累計折舊： | | | | |
| At 1 January 2015 | 於二零一五年一月一日 | 23,429 | 32,007 | 2,886 | 58,322 |
| Charge for the year | 年內折舊 | 1,528 | 7,874 | 546 | 9,948 |
| Written back on disposals | 出售時撥回 | (1,228) | (2,538) | (27) | (3,793) |
| At 31 December 2015 | 於二零一五年 十二月三十一日 | 23,729 | 37,343 | 3,405 | 64,477 |
| Net book value: | 賬面淨值： | | | | |
| At 31 December 2015 | 於二零一五年 十二月三十一日 | 4,442 | 21,508 | 1,133 | 27,083 |
| Cost: | 成本： | | | | |
| At 1 January 2014 | 於二零一四年一月一日 | 28,806 | 51,399 | 3,025 | 83,230 |
| Additions | 添置 | 997 | 18,577 | 1,497 | 21,071 |
| Disposals | 出售 | (2,894) | (12,785) | - | (15,679) |
| At 31 December 2014 | 於二零一四年 十二月三十一日 | 26,909 | 57,191 | 4,522 | 88,622 |
| Accumulated depreciation: | 累計折舊： | | | | |
| At 1 January 2014 | 於二零一四年一月一日 | 24,763 | 36,020 | 2,491 | 63,274 |
| Charge for the year | 年內折舊 | 1,395 | 7,621 | 395 | 9,411 |
| Written back on disposals | 出售時撥回 | (2,729) | (11,634) | - | (14,363) |
| At 31 December 2014 | 於二零一四年 十二月三十一日 | 23,429 | 32,007 | 2,886 | 58,322 |
| Net book value: | 賬面淨值： | | | | |
| At 31 December 2014 | 於二零一四年 十二月三十一日 | 3,480 | 25,184 | 1,636 | 30,300 |

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

12 INVESTMENTS IN SUBSIDIARIES

The following list contains the particulars of subsidiaries as at 31 December 2015, all of which are private companies and the class of shares held is ordinary unless otherwise stated.

12 於附屬公司的權益

下表載列於二零一五年十二月三十一日附屬公司之詳情，除另有指明外，下列所有附屬公司均為私營公司且所持股份類別為普通股。

| Name of company 公司名稱 | Place of incorporation / establishment and business 註冊成立／成立及營業地點 | Particulars of issued and paid-up capital / registered capital 已發行及繳足股本／註冊資本詳情 | Percentage of ownership interest 所有權權益百分比 | | | Principal activities 主要業務 |
|--|---|---|--|------------------------------|--------------------------------|---|
| | | | Group's effective interest 本集團實際權益 | Held by the Company 本公司持有 | Held by a subsidiary 附屬公司持有 | |
| Build.it Limited 建築資訊顧問有限公司 | Hong Kong 香港 | 100 shares 100股 | 80% | – | 80% | Consultancy services 顧問服務 |
| Chit Cheung Construction Company Limited 捷章建築有限公司 | Hong Kong 香港 | 480,000 shares 480,000股 | 100% | – | 100% | Construction and civil engineering 建築及土木工程 |
| Consent Consultants Limited 康信顧問有限公司 | Hong Kong 香港 | 1 share 1股 | 100% | – | 100% | Project consultancy service 項目顧問服務 |
| Everfirst Profits Limited Everfirst Profits Limited | British Virgin Islands 英屬處女群島 | 1 share of US\$1 1股面值1美元的股份 | 100% | – | 100% | Investment holding 投資控股 |
| Grand Win Design Consultants Limited 創意設計顧問有限公司 | Hong Kong 香港 | 1 share 1股 | 100% | – | 100% | Construction design and consultancy services 建築設計及顧問服務 |
| High Regard Holdings Limited 尊崇控股有限公司 | British Virgin Islands 英屬處女群島 | 1 share of US\$1 1股面值1美元的股份 | 100% | – | 100% | Investment holding 投資控股 |
| Intercede International Limited Intercede International Limited | British Virgin Islands 英屬處女群島 | 1 share of US\$1 1股面值1美元的股份 | 100% | – | 100% | Investment holding 投資控股 |
| Linktech Engineering & Landscape Consultants Limited 德滙工程及園林顧問有限公司 | Hong Kong 香港 | 1 share 1股 | 100% | – | 100% | Consultancy services 顧問服務 |
| Sun Fook Kong — Chit Cheung Joint Venture Sun Fook Kong — Chit Cheung Joint Venture | Hong Kong 香港 | N/A 不適用 | 100% | – | 100% | Construction and civil engineering 建築及土木工程 |
| Sun Fook Kong (Civil) Limited 新福港(土木)有限公司 | Hong Kong 香港 | 6,800,000 shares 6,800,000股 | 100% | – | 100% | Civil engineering and maintenance 土木工程及保養 |
| Sun Fook Kong Construction Limited 新福港營造有限公司 | Hong Kong 香港 | 830,000 shares 830,000股 | 100% | – | 100% | Building construction and maintenance 樓宇建築及保養 |
| Sun Fook Kong Construction Management Limited 新福港工程策劃管理有限公司 | Hong Kong 香港 | 10,000 shares 10,000股 | 100% | – | 100% | Project management services 項目管理服務 |

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

12 INVESTMENTS IN SUBSIDIARIES (continued)

The following list contains the particulars of subsidiaries as at 31 December 2015, all of which are private companies and the class of shares held is ordinary unless otherwise stated. (continued)

12 於附屬公司的權益(續)

下表載列於二零一五年十二月三十一日附屬公司之詳情，除另有指明外，下列所有附屬公司均為私營公司且所持股份類別為普通股。(續)

| Name of company 公司名稱 | Place of incorporation / establishment and business 註冊成立/成立及營業地點 | Particulars of issued and paid-up capital/ registered capital/ 已發行及繳足股本/註冊資本詳情 | Percentage of ownership interest 所有權權益百分比 | | | Principal activities 主要業務 |
|--|---|---|--|------------------------------|--------------------------------|--|
| | | | Group's effective interest 本集團實際權益 | Held by the Company 本公司持有 | Held by a subsidiary 附屬公司持有 | |
| Sun Fook Kong E & M Management Limited 新福港機電工程有限公司 | Hong Kong 香港 | 4,700,000 shares 4,700,000 股 | 100% | – | 100% | Hiring out of plant and machinery and undertaking electrical installation work 從事廠房及機器出租及承接電氣安裝工程 |
| Sun Fook Kong Engineering Limited 新福港工程有限公司 | Hong Kong 香港 | 2,000,000 shares 2,000,000 股 | 100% | – | 100% | Civil engineering 土木工程 |
| Sun Fook Kong Holdings Limited 新福港控股有限公司 | British Virgin Islands 英屬處女群島 | 10,400 shares of US\$1 each 10,400 股每股面值 1 美元的股份 | 100% | 100% | – | Investment holding and building construction 投資控股及樓宇建築 |
| Sun Fook Kong Housing Services Limited 新福港屋宇服務有限公司 | Hong Kong 香港 | 12,100,000 shares 12,100,000 股 | 100% | – | 100% | Housing management services 房屋管理服務 |
| Sun Fook Kong Joint Venture 新福港聯營公司 | Hong Kong 香港 | N/A 不適用 | 100% | – | 100% | Construction and civil engineering 建築及土木工程 |
| Sun Fook Kong Themeworks (Hong Kong) Limited 新福港奇幻制作(香港)有限公司 | Hong Kong 香港 | 100 shares 100 股 | 100% | – | 100% | Investment holding 投資控股 |
| Sun Fook Kong Themeworks Production (Macao) Limited 新福港奇幻制作(澳門)有限公司 | Macau 澳門 | 2 shares of MOP12,500 each 2 股每股面值 12,500 澳門幣的股份 | 75% | – | 75% | Construction and civil engineering 建築及土木工程 |
| 佳境企業管理諮詢(深圳)有限公司 (note (i)) | The People's Republic of China ("The PRC") | HK\$10,000,000 | – | – | – | Consultancy services |
| 佳境企業管理諮詢(深圳)有限公司(附註(i)) | 中華人民共和國 ("中國") | 10,000,000 港元 | | | | 顧問服務 |
| 廣州市佳境建築工程有限公司 (note (ii)) | The PRC | RMB6,000,000 | – | – | – | Residential construction |
| 廣州市佳境建築工程有限公司(附註(ii)) | 中國 | 人民幣6,000,000 元 | | | | 住宅建設 |

Notes:

- (i) The entity is a wholly foreign owned enterprise and was de-registered on 14 May 2015.
- (ii) The entity is a limited company and was de-registered on 26 March 2015.

附註：

- (i) 該實體為外商獨資企業，已於二零一五年五月十四日註銷。
- (ii) 該實體為有限責任公司，已於二零一五年三月二十六日註銷。

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

13 INTEREST IN JOINT ARRANGEMENTS AND AMOUNT DUE TO A JOINT VENTURE

(a) Interest in joint ventures and amount due to a joint venture

| | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|--------------------------------------|--------------|-------------------------------|-------------------------------|
| Share of net assets | 分佔淨資產 | 364 | 3,748 |
| Amount due to a joint venture (note) | 應付合營企業款項(附註) | (591) | (697) |

Note: The amount due to a joint venture is interest-free, unsecured and repayable on demand.

(i) Details of the Group's interest in the joint ventures, which are accounted for using the equity method in the consolidated financial statements, are as follows:

13 於合營安排的權益及應付合營企業款項

(a) 於合營企業的權益及應付合營企業款項

附註：應付合營企業款項不計息，無抵押，須按要求償還。

(i) 本集團於合營企業的權益採用權益法在綜合財務報表列賬，詳情如下：

| Name of joint venture 合營企業名稱 | Form of business structure 業務架構形式 | Place of incorporation and business 註冊成立及營業地點 | Percentage of ownership interest 所有權權益百分比 | | | Principal activities 主要業務 |
|--|--------------------------------------|--|--|------------------------------|--------------------------------|---|
| | | | Group's effective interest 本集團實際權益 | Held by the Company 本公司持有 | Held by a subsidiary 附屬公司持有 | |
| Sun Fook Kong — Kun Fai Engineering and Construction Co., Ltd. 新福港 — 權暉建築工程有限公司 | Incorporated 註冊成立 | Macau 澳門 | 50% | — | 50% | Building construction and public works 樓宇建築及公共工程 |
| Tak Wa Engineering Company Limited 德華工程有限公司 | Incorporated 註冊成立 | Macau 澳門 | 50% | — | 50% | Construction work and public work 建築工程及公共工程 |

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

13 INTEREST IN JOINT ARRANGEMENTS AND AMOUNT DUE TO A JOINT VENTURE (continued)

(a) Interest in joint ventures and amount due to a joint venture (continued)

- (ii) The joint ventures in which the Group participates, are unlisted corporate entities whose quoted market prices are not available.

Aggregate information of joint ventures that are not individually material:

| | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|---|-----------------------------|-------------------------------|-------------------------------|
| Aggregate carrying amount of joint ventures in the consolidated financial statements | 合營企業於綜合財務報表的總賬面值 | 364 | 3,748 |
| Aggregate amounts of the Group's share of those joint ventures' (loss)/profit for the year and total comprehensive income | 本集團分佔該等合營企業年內(虧損)/溢利及全面收益總額 | (3,384) | 772 |

(b) Interest in joint operations

In addition to the construction projects undertaken by certain joint ventures as listed in note 13(a), the Group has also established joint arrangements with outside contractors to undertake general building and civil engineering in the form of joint operations. In accordance with the agreements, the decisions about relevant activities in these entities require unanimous consent of the parties sharing control and, therefore management has accounted for the investments as joint operations.

13 於合營安排的權益及應付合營企業款項(續)

(a) 於合營企業的權益及應付合營企業款項(續)

- (ii) 本集團參與的合營企業為並無市場報價的非上市企業實體。

個別而言並不重大的合營企業的合計資料：

(b) 於合營業務的權益

除附註13(a)所列由若干合營企業承接的建築項目外，本集團亦已與外界承包商組成共同安排，以共同經營的方式承接一般樓宇及土木工程。根據協議，與該等實體相關活動有關的決策須經享有控制權的各方一致同意後方可作實，因而管理層將有關投資按合營業務入賬。

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

13 INTEREST IN JOINT ARRANGEMENTS AND AMOUNT DUE TO A JOINT VENTURE (continued)

(b) Interest in joint operations (continued)

Details of the Group's interest in the material joint operations, all of which are accounted for using the line-by-line basis to the extent of the Group's interest in the joint operations, are as follows:

| Name of joint operation 合營企業名稱 | Form of business structure 業務架構形式 | Place of establishment and business 成立及營業地點 | Percentage of ownership interest 所有權權益百分比 | | | Principal activities 主要業務 |
|---------------------------------------|--------------------------------------|--|--|------------------------------|--------------------------------|------------------------------|
| | | | Group's effective interest 本集團實際權益 | Held by the Company 本公司持有 | Held by a subsidiary 附屬公司持有 | |
| Sun Fook Kong — Biwater Joint Venture | Unincorporated | Hong Kong | 66.16% | – | 66.16% | Civil engineering |
| Sun Fook Kong – Biwater Joint Venture | 未註冊成立 | 香港 | | | | 土木工程 |
| Fujita — Sun Fook Kong Joint Venture | Unincorporated | Hong Kong | 50% | – | 50% | Civil engineering |
| Fujita – Sun Fook Kong Joint Venture | 未註冊成立 | 香港 | | | | 土木工程 |
| CEC — CCC Joint Venture | Unincorporated | Hong Kong | 40% | – | 40% | Civil engineering |
| CEC — CCC Joint Venture | 未註冊成立 | 香港 | | | | 土木工程 |

13 於合營安排的權益及應付合營企業款項(續)

(b) 於合營業務的權益(續)

本集團於重大合營業務均按逐項基準將本集團於合營業務的權益列賬，重大合營業務的權益詳情如下：

14 GROSS AMOUNT DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

14 應收／付合約工程客戶總額

| | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|--|---------------------|-------------------------------|-------------------------------|
| Contract costs incurred plus recognised profits less recognised losses | 已產生合約成本加已確認溢利減已確認虧損 | 5,651,287 | 6,036,325 |
| Less: progress billings received and receivable | 減：已收及應收進度賬款 | (5,157,503) | (5,784,839) |
| | | 493,784 | 251,486 |
| Representing: | 指： | | |
| Gross amount due from customers for contract work | 應收合約工程客戶總額 | 655,492 | 583,808 |
| Gross amount due to customers for contract work | 應付合約工程客戶總額 | (161,708) | (332,322) |
| | | 493,784 | 251,486 |

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

預期所有應收／付合約工程客戶總額將於一年內收回／償還。

NOTES TO THE 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)

15 TRADE AND OTHER RECEIVABLES

15 應收貿易賬款及其他應收款項

| | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|---|--------------------|-------------------------------|-------------------------------|
| Trade debtors | 應收貿易賬款 | 317,319 | 267,374 |
| Deposits, prepayments and other receivables | 按金、預付款項及其他應收款項 | 30,365 | 35,000 |
| Amounts due from related companies (note (i)) | 應收關聯公司款項(附註(i)) | 8,028 | 4,757 |
| Amounts due from joint operation partners (note (ii)) | 應收合營業務夥伴款項(附註(ii)) | 2,258 | 7,554 |
| Retentions receivable | 應收保證金 | 155,406 | 158,946 |
| | | 513,376 | 473,631 |

Notes:

- (i) The amounts represent trade balances due from subsidiaries of Great Eagle Holdings Limited for the provision of housing services. The balances are under similar terms it provides to other customers.
- (ii) The amounts due from joint operation partners are interest-free, unsecured and repayable on demand.
- (iii) Except for the amounts of \$71,188,000 (2014: \$119,707,000) which are expected to be recovered after one year, all of the remaining balances of trade and other receivables are expected to be recovered within one year.

附註：

- (i) 該款項指就提供房屋服務應收鷹君集團有限公司之附屬公司的貿易結餘。該等結餘期限與向其他客戶提供者類似。
- (ii) 應收合營業務夥伴款項不計息、無抵押及須按要求償還。
- (iii) 除71,188,000港元(二零一四年：119,707,000港元)的款項預期將於一年後收回外，應收貿易賬款及其他應收款項所有餘下結餘預期將於一年內收回。

(a) Ageing analysis

As at the end of the reporting period, the ageing analysis of trade debtors and trade balance due from related companies (which is included in trade and other receivables), based on the invoice date (or date of revenue recognition, if earlier) is as follows:

(a) 賬齡分析

於報告期末，基於發票日期或收益確認日期(以較早者為準)的應收貿易賬款以及應收關聯公司的貿易結餘(計入應收貿易賬款及其他應收款項)的賬齡分析如下：

| | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|--------------------|-------|-------------------------------|-------------------------------|
| Within 1 month | 1個月內 | 262,963 | 155,319 |
| Over 1 to 2 months | 1至2個月 | 57,691 | 84,223 |
| Over 2 to 3 months | 2至3個月 | 3,992 | 29,942 |
| Over 3 months | 超過3個月 | 701 | 2,647 |
| | | 325,347 | 272,131 |

Trade debtors are due within 14 – 30 days from the date of billing. Further details on the Group's policy are set out in note 20(a).

應收貿易賬款自發票日期起14至30日內到期。有關本集團政策的其他詳情載於附註20(a)。

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15 TRADE AND OTHER RECEIVABLES (continued)

(b) Impairment of trade debtors

Impairment losses in respect of trade debtors and trade balance due from related companies are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors directly (see note 1(h)(i)).

At 31 December 2015 and 2014, none of the trade debtors are considered to be impaired.

(c) Trade debtors that are not impaired

The ageing analysis of trade debtors and trade balance due from related companies that are neither individually nor collectively considered to be impaired are as follows:

| | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|-------------------------------|----------|-------------------------------|-------------------------------|
| Neither past due nor impaired | 既無逾期亦無減值 | 317,830 | 264,037 |
| Within 1 month past due | 逾期不足1個月 | 5,620 | 4,363 |
| Over 1 to 2 months past due | 逾期1至2個月 | 820 | 2,101 |
| Over 2 to 3 months past due | 逾期2至3個月 | 581 | 1,107 |
| Over 3 months past due | 逾期超過3個月 | 496 | 523 |
| | | 7,517 | 8,094 |
| | | 325,347 | 272,131 |

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

15 應收貿易賬款及其他應收款項(續)

(b) 應收貿易賬款減值

應收貿易賬款以及應收關聯公司貿易結餘的減值虧損採用撥備賬列賬，惟倘本集團相信收回該等款項的可能性極低，則減值虧損直接從應收貿易賬款撇銷(見附註1(h)(i))。

於二零一五年及二零一四年十二月三十一日，概無本集團的應收貿易賬款被視為減值。

(c) 並無減值的應收貿易賬款

並無個別或共同被視為減值的應收貿易賬款以及應收關聯公司貿易結餘的賬齡分析如下：

既無逾期亦無減值的應收款項涉及大量並無近期違約記錄的客戶。

逾期但並無減值的應收款項涉及許多與本集團之間存在良好往績記錄的獨立客戶。根據過往經驗，管理層認為毋須就該等結餘作出減值撥備，原因是信貸質素並無重大變化且結餘仍被視為可全數收回。

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

16 CASH AND CASH EQUIVALENTS

(a)

| | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|--|---------------------------|-------------------------------|-------------------------------|
| Interest-bearing bank deposits | 計息銀行存款 | – | 63,380 |
| Cash at bank and in hand | 銀行及手頭現金 | 297,269 | 182,766 |
| Cash and cash equivalents in the consolidated statement of financial position and consolidated cash flow statement | 於綜合財務狀況表及綜合現金流量表的現金及現金等價物 | 297,269 | 246,146 |

(b) Major non-cash transactions

- (i) During the year ended 31 December 2014, there were proceeds from bank loans of \$8,859,000 directly transferred to trade creditors to settle the trade balances. These proceeds from bank loans had no cash flow impact to the Group. There was no such transaction during the year ended 31 December 2015.
- (ii) During the year ended 31 December 2014, dividend receivables from a joint venture of \$4,854,000 were settled through current account with this joint venture. These transactions had no cash flow impact to the Group. There was no such transaction during the year ended 31 December 2015.

16 現金及現金等價物

(a)

| | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|---------------------------|-------------------------------|-------------------------------|
| 計息銀行存款 | – | 63,380 |
| 銀行及手頭現金 | 297,269 | 182,766 |
| 於綜合財務狀況表及綜合現金流量表的現金及現金等價物 | 297,269 | 246,146 |

(b) 主要非現金交易

- (i) 截至二零一四年十二月三十一日止年度，直接轉撥銀行貸款所得款項8,859,000港元至應付貿易賬款，以結算貿易結餘。該等銀行貸款所得款項對本集團並無現金流量影響。截至二零一五年十二月三十一日止年度並無該等交易。
- (ii) 截至二零一四年十二月三十一日止年度，應收一間合營企業的股息4,854,000港元透過與該合營企業的即期款項結償。該等交易對本集團並無現金流量影響。截至二零一五年十二月三十一日止年度並無該等交易。

17 TRADE AND OTHER PAYABLES

| | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|--|--------------------|-------------------------------|-------------------------------|
| Trade creditors | 應付貿易賬款 | 187,210 | 131,090 |
| Accruals and other payables | 應計費用及其他應付款項 | 340,279 | 327,772 |
| Amounts due to joint operation partners (note (i)) | 應付合營業務夥伴的款項(附註(i)) | 17,829 | 101,512 |
| Retentions payable | 應付保證金 | 167,223 | 166,282 |
| | | 712,541 | 726,656 |

Notes:

- (i) The amounts due to joint operation partners are interest-free, unsecured and repayable on demand.
- (ii) Except for the amounts of \$68,497,000 (2014: \$100,359,000), all of the remaining balances of trade and other payables are expected to be settled within one year.

附註：

- (i) 應付合營業務夥伴的款項不計息、無抵押及須按的要求償還。
- (ii) 除68,497,000港元(二零一四年：100,359,000港元)的款項外，應付貿易賬款及其他應付款項所有餘下結餘預期將於一年內償還。

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17 TRADE AND OTHER PAYABLES (continued)

As at the end of the reporting period, the ageing analysis of trade creditors, based on the invoice date, is as follows:

| | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|--------------------|-------|-------------------------------|-------------------------------|
| Within 1 month | 1個月內 | 168,019 | 95,505 |
| Over 1 to 2 months | 1至2個月 | 13,911 | 32,219 |
| Over 2 to 3 months | 2至3個月 | 2,677 | 2,909 |
| Over 3 months | 超過3個月 | 2,603 | 457 |
| | | 187,210 | 131,090 |

18 BANK LOANS

| | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|-------------------------------------|------------|-------------------------------|-------------------------------|
| Bank loans, repayable within 1 year | 銀行貸款，一年內償還 | | |
| — Secured | — 有抵押 | 100,000 | — |
| — Unsecured | — 無抵押 | 55,000 | — |
| | | 155,000 | — |

(a) As at 31 December 2015, the bank loans bear interest ranging from 2.12% to 3% (2014: Nil) per annum.

(b) As at 31 December 2015 and 2014, the banking facilities (including bank loans and performance bonds) granted to the Group, the Group's joint operations and the Group's joint venture jointly were secured by:

- (i) Assignment of project proceeds from certain construction contracts of the Group, the Group's joint operations and the Group's joint venture;
- (ii) Pledged deposits of the Group of \$19,862,000 (2014: \$16,126,000);
- (iii) Corporate guarantees provided by a subsidiary and the joint venture partner, personal properties and pledged deposits owned by the joint venture partner; and
- (iv) Corporate guarantees provided by the Company and cross corporate guarantees provided by the Company and certain subsidiaries.

17 應付貿易賬款及其他應付款項(續)

於報告期末，基於發票日期的應付貿易賬款的賬齡分析如下：

18 銀行貸款

(a) 於二零一五年十二月三十一日，銀行貸款按年利率2.12%至3%（二零一四年：零）計息。

(b) 於二零一五年及二零一四年十二月三十一日，授予本集團、本集團合營業務及本集團合營企業的銀行融資（包括銀行貸款及履約保證）一同以下列各項作抵押：

- (i) 轉讓本集團、本集團合營業務及本集團合營企業的若干建築合約項目所得款項；
- (ii) 本集團已抵押存款19,862,000港元（二零一四年：16,126,000港元）；
- (iii) 一家附屬公司及合營企業夥伴提供的企業擔保、合營企業夥伴所擁有的私人財產及已抵押存款；及
- (iv) 本公司提供的企業擔保以及本公司及若干附屬公司提供的交叉企業擔保。

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18 BANK LOANS (continued)

(c) 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. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 20(b). During the year ended 31 December 2015, none of the covenants relating to the drawn down facilities had been breached (2014: \$Nil).

19 CAPITAL AND RESERVES

(a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

| | | Share capital | Share premium | Other reserves | Retained profits | Total |
|--|-------------------------------------|---------------|---------------|----------------|------------------|---------|
| | | 股本 | 股份溢價 | 其他儲備 | 保留溢利 | 總計 |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 | 千元 |
| At 1 January 2014 | 於二零一四年一月一日 | - | - | 81 | 71,918 | 71,999 |
| Loss and total comprehensive income for the year | 年內虧損及全面收益總額 | - | - | - | (9,375) | (9,375) |
| At 31 December 2014 | 於二零一四年十二月三十一日 | - | - | 81 | 62,543 | 62,624 |
| At 1 January 2015 | 於二零一五年一月一日 | - | - | 81 | 62,543 | 62,624 |
| Profit and total comprehensive income for the year | 年內溢利及全面收益總額 | - | - | - | 42,123 | 42,123 |
| Capitalisation issue (note 19(c)(ii)) | 資本化發行 (附註 19(c)(ii)) | 30,000 | (30,000) | - | - | - |
| Issue of new shares under the IPO, net of issuing expenses (note 19(c)(iii)) | 根據首次公開發售發行新股，扣除發行開支 (附註 19(c)(iii)) | 10,000 | 112,867 | - | - | 122,867 |
| At 31 December 2015 | 於二零一五年十二月三十一日 | 40,000 | 82,867 | 81 | 104,666 | 227,614 |

18 銀行貸款(續)

(c) 本集團所有銀行融資均須待若干契諾達成後方可作實，此契諾通常見於與金融機構達成的借貸安排。倘本集團違反契諾，所提取的融資將按要求償還。本集團定期監察其有否遵守該等契諾。有關本集團管理流動資金風險的進一步詳情載於附註20(b)。截至二零一五年十二月三十一日止年度，本集團概無違反與已提取的融資有關的契諾(二零一四年：無)。

19 資本及儲備

(a) 權益部分變動

本集團綜合權益各部分的期初及期末結餘的對賬載於綜合權益變動表。

本公司權益個別組成部分的年初及年末變動詳情載列如下：

本公司

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19 CAPITAL AND RESERVES (continued)

(b) Dividends

Dividends payable to equity shareholders of the Company attributable to the year

| | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|--|-------------------------------|-------------------------------|
| Final dividend proposed after the end of the reporting period of 25 cents per ordinary share (2014: \$Nil) | 100,000 | — |

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

19 資本及儲備(續)

(b) 股息

年內應付本公司權益股東之股息

於報告期末後擬派付之末期股息並未於報告期末確認為負債。

(c) Share capital

| | | 2015 二零一五年 | | 2014 二零一四年 | |
|---|-----------------------|--------------------------|----------------------|--------------------------|----------------------|
| | | No. of shares 股份數目 | Amount \$ 金額港元 | No. of shares 股份數目 | Amount \$ 金額港元 |
| Authorised: | 法定股本： | | | | |
| At 1 January | 於一月一日 | 936,000 | 93,600 | 936,000 | 93,600 |
| Increase in authorised share capital (note (i)) | 法定股本增加(附註(i)) | 9,999,064,000 | 999,906,400 | — | — |
| At 31 December | 於十二月三十一日 | 10,000,000,000 | 1,000,000,000 | 936,000 | 93,600 |
| Ordinary shares, issued and fully paid: | 已發行繳足普通股： | | | | |
| At 1 January | 於一月一日 | 100 | 10 | 100 | 10 |
| Capitalisation issue (note (ii)) | 資本化發行(附註(ii)) | 299,999,900 | 29,999,990 | — | — |
| Issuance of new shares under the IPO (note (iii)) | 根據首次公開發售發行新股(附註(iii)) | 100,000,000 | 10,000,000 | — | — |
| At 31 December | 於十二月三十一日 | 400,000,000 | 40,000,000 | 100 | 10 |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權於本公司會議上就每股股份投一票。所有普通股就本公司剩餘資產享有同等權利。

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

19 CAPITAL AND RESERVES (continued)

(c) Share capital (continued)

Notes:

- (i) On 12 November 2015, the Company increased its authorised share capital from \$93,600 divided into 936,000 ordinary shares of \$0.1 each to \$1,000,000,000 divided into 10,000,000,000 ordinary shares of \$0.1 each of an additional 9,999,064,000 ordinary shares of \$0.1 each.
- (ii) On 19 November 2015, pursuant to a written resolution of the sole shareholder of the Company, the Company allotted and issued 299,999,900 shares of \$0.1 each to the existing shareholder of the Company. This resolution was conditional on the share premium account being credited as a result of the Company's IPO and pursuant to this resolution, a sum of \$29,999,990 standing to the credit of the share premium account was subsequently applied in paying up this capitalisation in full upon the Listing Date.
- (iii) On 10 December 2015, the Company's shares were successfully listed on the Stock Exchange following the completion of its IPO of 100,000,000 shares of \$0.1 each issued at a price of \$1.35 per share. Proceeds of \$10,000,000, representing the par value of shares issued, were credited to the Company's share capital. The remaining proceeds of \$125,000,000, after deducting issuing expenses of \$12,133,000, were credited to the share premium account.

(d) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by section 40 of the Bermuda Companies Act 1981.

(ii) Capital reserve

The capital reserve of the Company arose from the Group's reorganisation completed in January 2008.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of financial statements of foreign operations.

The reserve is dealt with in accordance with the accounting policies set out in note 1(r).

19 資本及儲備(續)

(c) 股本(續)

附註：

- (i) 於二零一五年十一月十二日，本公司透過增設額外9,999,064,000股每股面值為0.1港元的普通股將法定股本由93,600港元(分為936,000股每股面值0.1港元的普通股)增至1,000,000,000港元(分為10,000,000,000股每股面值0.1港元的普通股)。
- (ii) 於二零一五年十一月十九日，根據本公司唯一股東通過的書面決議案，本公司向本公司現有股東配發及發行299,999,900股每股面值0.1港元的股份。該決議案須待本公司股份溢價賬因本公司首次公開發售而產生進賬後方可作實，而根據該決議案，股份溢價賬貸方結餘29,999,990港元其後已於上市日期撥充資本，全數繳足該項資本化發行。
- (iii) 於二零一五年十二月十日完成根據首次公開發售按每股1.35港元的價格發行100,000,000股每股面值0.1港元的股份後，本公司股份成功在聯交所上市。所得款項10,000,000港元(即已發行股份的面值)已計入本公司股本。經扣除發行開支12,133,000港元後，所得款項餘額125,000,000港元已計入股份溢價賬。

(d) 儲備的性質及目的

(i) 股份溢價

股份溢價賬之應用受百慕達一九八一年公司法第40條規管。

(ii) 資本儲備

本公司的資本儲備於二零零八年一月完成集團重組後產生。

(iii) 匯兌儲備

匯兌儲備包括換算境外業務財務報表產生的所有外匯差額。

儲備根據附註1(r)所載會計政策處理。

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

19 CAPITAL AND RESERVES (continued)

(e) Distributable reserves

At 31 December 2015, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated in accordance with Bermuda Companies Act 1981 was \$104,666,000 (2014: \$62,543,000). After the end of the reporting period, the directors proposed a final dividend of 25 cents per ordinary share (2014: \$Nil) amounting to \$100,000,000 (note 19(b)). This dividend has not been recognised as a liability at the end of the reporting period.

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing loans and borrowings) less cash and cash equivalents. Total capital comprises all components of equity attributable to equity shareholders of the Company.

During 2015, the Group's strategy, which was unchanged from 2014, was to maintain the adjusted net debt-to-capital ratio at the lower end of the range 25% to 40%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

19 資本及儲備(續)

(e) 可分派儲備

二零一五年十二月三十一日，按照百慕達一九八一年公司法所計算可供分派予本公司權益股東的儲備總額為104,666,000港元(二零一四年：62,543,000港元)。於本報告期末後，董事擬派發每股普通股25港仙(二零一四年：零港元)之末期股息100,000,000港元(附註19(b))。該股息並未於本報告期末確認為負債。

(f) 資本管理

本集團管理資本的首要目標乃保障本集團能夠持續經營的能力，透過與風險水平相對應的定價服務及以合理成本獲得融資，從而繼續為股東帶來回報及為其他利益相關者帶來利益。

本集團積極及定期對資本架構進行檢查及管理，以在提升股東回報(可能伴隨有借貸水平上升)與良好的資本狀況帶來的好處及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

本集團按照經調整淨債務對資本比率的基準監察資本架構。就此而言，經調整淨債務被界定為總債務(包括計息貸款及借款)減現金及現金等價物。總資本由本公司權益股東應佔的所有權益部分組成。

二零一五年，本集團延續二零一四年的策略，將經調整淨債務對資本比率維持在25%至40%範圍的下限。為維持或調整該比率，本集團或會對派付予股東的股息金額作出調整、發行新股、返還資本予股東、籌措新的債務融資或出售資產以減債。

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

19 CAPITAL AND RESERVES (continued)

(f) Capital management (continued)

The Group's adjusted net debt-to-capital ratio at 31 December 2015 and 2014 was as follows:

| | | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|--|---------------------|-------|-------------------------------|-------------------------------|
| Bank loans | 銀行貸款 | 18 | 155,000 | – |
| Less: Cash and cash equivalents | 減：現金及現金等價物 | 16(a) | (297,269) | (246,146) |
| Net cash | 現金淨額 | | (142,269) | (246,146) |
| Total equity attributable to equity shareholders of the Company | 本公司權益股東應佔總權益 | | 481,948 | 287,531 |
| Net debt-to-capital ratio | 淨債務對資本比率 | | N/A 不適用 | N/A 不適用 |

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to bank deposits and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Cash is deposited with financial institutions with sound credit ratings and the Group has exposure limit to any single financial institution. Given their high credit ratings, management does not expect any of these financial institutions will fail to meet their obligations.

In respect of trade and other receivables, before entering into construction contracts, assessment of the potential customers is carried out as part of the acceptance procedures for the new contracts. These assessments focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

19 資本及儲備(續)

(f) 資本管理(續)

本集團於二零一五年及二零一四年十二月三十一日的經調整淨債務對資本比率如下：

| | | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|--|---------------------|-------|-------------------------------|-------------------------------|
| Bank loans | 銀行貸款 | 18 | 155,000 | – |
| Less: Cash and cash equivalents | 減：現金及現金等價物 | 16(a) | (297,269) | (246,146) |
| Net cash | 現金淨額 | | (142,269) | (246,146) |
| Total equity attributable to equity shareholders of the Company | 本公司權益股東應佔總權益 | | 481,948 | 287,531 |
| Net debt-to-capital ratio | 淨債務對資本比率 | | N/A 不適用 | N/A 不適用 |

本公司及其任何附屬公司均不受任何外部施加的資本規定所限。

20 財務風險管理及金融工具公平值

本集團所面臨的信貸、流動資金、利率及貨幣風險乃在本集團正常業務過程中產生。本集團所面臨的該等風險以及本集團為管理該等風險所採納的財務風險管理政策及措施如下。

(a) 信貸風險

本集團的信貸風險主要來自銀行存款以及應收貿易賬款及其他應收款項。管理層訂有信貸政策，而該等信貸風險會受到持續監察。

現金存放於信貸評級穩健的金融機構，而本集團對任何個別金融機構均設有風險限制措施。鑒於彼等具有高信貸評級，管理層預期該等金融機構不會違約。

就應收貿易賬款及其他應收款項而言，訂立建築合約前會對潛在客戶進行評估，此乃接納新合約程序的一部分。該等評估集中於客戶過往於到期時的支付紀錄及現時的支付能力，並考慮客戶的特定資料以及與客戶經營所在經濟環境有關的資料。

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

20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Regular review and follow-up actions are carried out on overdue amounts of trade receivables from customers which enable management to assess their recoverability and to minimise the exposure to credit risk. Trade receivables are due within 14 to 30 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 28% and 76% (2014: 39% and 87%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

Except for the financial guarantees given by the Group as set out in note 22, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 22.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 15.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surplus and the raising of loans to cover the expected cash demands, subject to approval by the Company's board of directors when the borrowing exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

20 財務風險管理及金融工具公平值(續)

(a) 信貸風險(續)

本集團對客戶的應收貿易賬款逾期金額進行定期檢討及採取跟進措施，使管理層得以評估其可收回性，將信貸風險降至最低水平。應收貿易賬款自發票日期起14至30日內到期。一般而言，本集團不會要求客戶提供抵押品。

本集團面臨的信貸風險主要受各客戶的個別特性而非客戶經營所在的行業或國家所影響，因此信貸風險高度集中的情況主要於本集團對個別客戶承擔重大風險時產生。於本報告期末，應收貿易賬款總額中分別有28%及76%（二零一四年：39%及87%）為應收本集團最大客戶及五大客戶款項。

除附註22所載本集團作出的財務擔保外，本集團並無提供會使本集團承受信貸風險的任何其他擔保。於報告期末，就該等財務擔保而承受的最大信貸風險於附註22披露。

有關本集團因應收貿易賬款及其他應收款項所面臨信貸風險的進一步量化披露載於附註15。

(b) 流動資金風險

本集團旗下的個別營運實體負責自身現金管理，包括進行短期現金盈餘投資及籌措貸款以應付預期現金需求，惟倘借款超過預定的若干授權水平時，須取得本公司董事會的批准。本集團的政策是定期監控流動資金需求及借款契諾遵守情況，確保有充裕的現金儲備及獲主要金融機構授予充足的已承諾資金額度，以應付短期及長期流動資金需求。

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20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting periods of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

| | | At 31 December 2015 於二零一五年十二月三十一日 Contractual undiscounted cash outflow 合約未貼現現金流出 | | | | |
|--|-------------------|--|---|--|-----------------------------|---|
| | | Within 1 year or on demand 1年內或 於要求時 \$'000 千元 | More than 1 year but less than 2 years 1年以上 但2年內 \$'000 千元 | More than 2 years but less than 5 years 2年以上 但5年內 \$'000 千元 | Total 總計 \$'000 千元 | Carrying amount 賬面值 \$'000 千元 |
| Trade and other payables | 應付貿易賬款及 其他應付款項 | 545,153 | - | - | 545,153 | 545,153 |
| Retentions payable | 應付保證金 | 98,726 | 48,628 | 19,869 | 167,223 | 167,223 |
| Amount due to a joint venture | 應付合營企業款項 | 591 | - | - | 591 | 591 |
| Bank loans | 銀行貸款 | 155,253 | - | - | 155,253 | 155,000 |
| | | 799,723 | 48,628 | 19,869 | 868,220 | 867,967 |
| Financial guarantees issued: | 已發出財務擔保： | | | | | |
| Maximum amount guaranteed (note 22) | 最高擔保金額(附註22) | 223,721 | - | - | 223,721 | - |

| | | At 31 December 2014 於二零一四年十二月三十一日 Contractual undiscounted cash outflow 合約未貼現現金流出 | | | | |
|--|-------------------|--|---|--|-----------------------------|---|
| | | Within 1 year or on demand 1年內或 於要求時 \$'000 千元 | More than 1 year but less than 2 years 1年以上 但2年內 \$'000 千元 | More than 2 years but less than 5 years 2年以上 但5年內 \$'000 千元 | Total 總計 \$'000 千元 | Carrying amount 賬面值 \$'000 千元 |
| Trade and other payables | 應付貿易賬款及 其他應付款項 | 560,209 | - | - | 560,209 | 560,209 |
| Retentions payable | 應付保證金 | 65,923 | 49,795 | 50,564 | 166,282 | 166,282 |
| Amount due to a joint venture | 應付合營企業款項 | 697 | - | - | 697 | 697 |
| | | 626,829 | 49,795 | 50,564 | 727,188 | 727,188 |
| Financial guarantees issued: | 已發出財務擔保： | | | | | |
| Maximum amount guaranteed (note 22) | 最高擔保金額(附註22) | 225,461 | - | - | 225,461 | - |

(b) 流動資金風險(續)

下表列示於報告期末本集團非衍生金融負債的餘下合約到期情況，乃基於合約未貼現現金流量(包括按合約利率(如屬浮息，則按報告期末當時的利率)計算的利息付款)及本集團可被要求付款的最早日期分析：

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20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

The Group is exposed to liquidity risk that arises from guarantees in respect of banking facilities of joint venture and joint operations. The guarantees are callable if the respective joint venture and joint operations are unable to meet their obligations.

(c) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings, pledged deposits and cash at bank. Interest rate risk on bank deposits is considered immaterial and therefore have been excluded from the sensitivity analysis below. The Group has not used financial derivatives to hedge against the interest rate risk. However, from time to time, if interest rate fluctuates significantly, appropriate measures would be taken to manage interest risk exposure.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate and Hong Kong prime rate arising from its variable-rate bank borrowings. The interest rates and terms of repayment of interest-bearing bank borrowings of the Group are disclosed in note 18 to the financial statements.

(i) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing bank borrowings.

| | | 2015 二零一五年 | | 2014 二零一四年 | |
|----------------------------------|----------------|----------------------------|--------------------|----------------------------|--------------------|
| | | Effective interest rate | Amount | Effective interest rate | Amount |
| | | 實際利率 % | 金額 \$'000 千元 | 實際利率 % | 金額 \$'000 千元 |
| Variable rate borrowings: | 可變利率借款： | | | | |
| Bank loans | 銀行貸款 | 2.42 | 155,000 | - | - |

20 財務風險管理及金融工具公平值(續)

(b) 流動資金風險(續)

本集團面臨向合營企業及合營業務的銀行融資提供擔保所產生的流動資金風險。倘有關合營企業、合營業務未能償還債務，本集團可被要求代為償還。

(c) 利率風險

本集團在浮動利率銀行借款、已抵押存款及銀行現金方面面臨現金流量利率風險。我們認為銀行存款的利率風險並不重大，因此並無將其納入以下敏感度分析。本集團並無動用金融衍生工具對沖利率風險。然而，倘利率大幅波動，我們將不時採取適當措施管理利率風險。

本集團的現金流量利率風險主要集中於浮動利率銀行借款所產生的香港銀行同業拆息及香港最優惠利率波動。本集團計息銀行借款的利率及償還條款於財務報表附註18披露。

(i) 利率情況

下表詳載本集團計息銀行借款的利率情況。

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

20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 December 2015, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately \$1,294,000 (2014: \$Nil) in response to the general increase/decrease in interest rates.

The sensitivity analysis above indicates the exposure to cash flow interest rate risk arising from variable-rate bank borrowings held by the Group at the end of the reporting period, the impact on the Group's profit after taxation and retained profits is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis as 2014.

(d) Currency risk

The Group is exposed to currency risk primarily from cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk is primarily Renminbi and United States dollars.

In respect of cash balances denominated in foreign currencies, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary.

20 財務風險管理及金融工具公平值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於二零一五年十二月三十一日，在所有其他變量保持不變的情況下，估計利率整體上調／下調100個基點，本集團除稅後溢利及保留溢利將隨利率的整體上調／下調分別減少／增加約1,294,000港元(二零一四年：零港元)。

上述敏感度分析顯示本集團於報告期末持有的浮動利率銀行借款所產生的現金流量利率風險。對本集團除稅後溢利及保留溢利的影響，按利率的上述變動對利息開支的年化影響作出估計。該等分析按與二零一四年相同的基準進行。

(d) 貨幣風險

本集團面臨的貨幣風險主要來自以外幣(即除與交易相關的營運功能性貨幣以外的貨幣)計值的現金結餘。產生此風險的貨幣主要為人民幣及美元。

對於以外幣計值的現金結餘，本集團在必要時按即期匯率買賣外匯以確保風險淨額處於可接受水平。

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

20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the year end date.

| | | Exposure to foreign currencies (expressed in Hong Kong dollars) 外幣風險(以港元列示) | | | |
|--|-----------------|---|--------------|--------------------------|--------------|
| | | 2015 二零一五年 | | 2014 二零一四年 | |
| | | United States dollars | | United States dollars | |
| | | Renminbi 人民幣 | | Renminbi 人民幣 | |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Gross exposure from cash at bank and in hand | 銀行及手頭現金 風險總額 | 940 | 6,248 | 940 | 70,000 |

20 財務風險管理及金融工具公平值(續)

(d) 貨幣風險(續)

(i) 貨幣風險

下表詳列本集團於報告期末所面臨以相關實體功能貨幣以外貨幣計值的已確認資產或負債所產生的貨幣風險。呈報時，所面臨風險的金額以按年結日即期匯率換算的港元列示。

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

20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that dates, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollars and the United States dollars would be materially unaffected by any changes in movement in value of United States dollars against other currencies. That is, for entities with Hong Kong dollars as their functional currencies, United States dollars denominated cash at bank and in hand is assumed to have no currency risk exposure.

| | 2015 二零一五年 | | 2014 二零一四年 | | |
|----------|--|---|--|---|------------------|
| | Increase/ (decrease) in foreign exchange rates | Effect on profit after tax and retained profits 對除稅後溢 利及保留 溢利的影響 | Increase/ (decrease) in foreign exchange rates | Effect on profit after tax and retained profits 對除稅後溢 利及保留 溢利的影響 | |
| | 匯率上升/ (下降) % | \$'000 千元 | 匯率上升/ (下降) % | \$'000 千元 | |
| Renminbi | 人民幣 | 3% (3)% | 187 (187) | 3% (3)% | 2,100 (2,100) |

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currency, translated to Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currency of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis as 2014.

20 財務風險管理及金融工具公平值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表顯示倘本集團於報告期末假設所有其他風險變數維持不變，而面臨重大風險的匯率於該日出現變動時，本集團除稅後溢利(及保留溢利)及綜合權益其他部份的即時變動。就此而言，已假設美元價值相對其他貨幣的任何變動不會對港元與美元的聯繫匯率產生重大影響。意即，對於以港元作為功能貨幣的實體，以美元計值的銀行及手頭現金假定並不面臨貨幣風險。

上表呈列的分析結果乃本集團各實體的除稅後溢利及權益(按各自的功能貨幣計量)所受即時影響的合計，並按報告期末當時匯率換算為港元，以供呈列之用。

敏感度分析乃假設匯率的變動已用於重新計量本集團於報告期末所持有使本集團面臨外匯風險的該等金融工具，包括本集團內公司間以貸款人或借款人的功能貨幣以外的貨幣計值的應付款項及應收款項。此分析不包括將海外業務的財務報表換算成本集團的呈列貨幣所產生的差額。該等分析按與二零一四年相同的基準進行。

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

20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair values

(i) Financial instruments carried at fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2015 and 2014, except for the amounts due from/to joint operation partners and the amount due to a joint venture that are interest-free and have no fixed terms of repayment. In view of these balance, it is not practicable to estimate their fair value.

21 COMMITMENTS

At 31 December 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

| | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|---------------------------------|---------|-------------------------------|-------------------------------|
| Within 1 year | 一年內 | 11,270 | 14,107 |
| After 1 year but within 5 years | 一年後但五年內 | 18,325 | 4,564 |
| | | 29,595 | 18,671 |

The Group is the lessee in respect of a number of properties under operating leases. The leases typically run for an initial period of 14 to 36 months, with an option to renew the lease when all terms are renegotiated. None of the leases include contingent rentals.

22 CONTINGENT LIABILITIES

- (a) As at 31 December 2015, approximately \$165,006,000 (2014: \$96,695,000) of performance bonds were given by banks to the Group in favour of the Group's customers as security for the due performance and observance of the Group's obligation under the contracts entered into between the Group and their customers. The Group has provided guarantees of the above performance bonds. If the Group fails to provide satisfactory performance to their customers to whom performance bonds have been given, such customers may demand the banks to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such banks accordingly. The performance bonds will be released upon completion of the contract work. The performance bonds were granted under the banking facilities with details as set out in note 18(b).

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.

20 財務風險管理及金融工具公平值(續)

(e) 公平值

(i) 按公平值列賬的金融工具

於二零一五年及二零一四年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異，惟應收／應付合營業務夥伴款項及應付合營企業款項(免息且無固定還款期)除外。鑑於該等結餘，估計其公平值並不實際。

21 承擔

於二零一五年十二月三十一日，根據不可撤銷經營租約應付的未來最低租賃款項總額如下：

本集團為經營租約項下多項物業的承租人。該等租約一般初步為期14至36個月，可於重新協商所有條款時選擇續新租約。租約並不包括或然租金。

22 或然負債

- (a) 於二零一五年十二月三十一日，銀行以本集團客戶為受益人授出約165,006,000港元(二零一四年：96,695,000港元)的履約保證，作為本集團妥善履行及遵守本集團與客戶所訂立合約項下責任的擔保。本集團已就上述履約保證提供擔保。倘本集團未能向獲授履約保證的客戶妥善履行責任，則有關客戶可要求銀行向其支付有關要求訂明的款額。然後本集團須相應向有關銀行進行償付。履約保證將於合約工程完工後解除。履約保證根據銀行融資授出，詳情載於附註18(b)。

於報告期末，本公司董事認為本集團不可能會遭到申索。

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22 CONTINGENT LIABILITIES (continued)

- (b) As at 31 December 2015, the Group has provided guarantees of \$236,728,000 (2014: \$187,127,000) representing a 50% proportionate guarantee in respect of certain banking facilities of \$473,455,000 (2014: \$374,254,000) granted to its joint ventures in Macau. The 50% proportionate facilities were utilised to the extent of \$127,130,000 (2014: \$120,692,000), of which amounts of \$111,037,000 (2014: \$95,287,000) represent performance bonds given by banks to customers of joint ventures.
- (c) As at 31 December 2015, the Group has also given guarantees in respect of certain banking facilities of the Group's joint operations which amounted to \$187,618,000 (2014: \$187,618,000). The banking facilities were utilised to the extent of \$96,591,000 (2014: \$104,769,000), of which the amounts of \$87,618,000 (2014: \$87,618,000) represent performance bonds given by the bank to the customer of the Group's joint operations.
- (d) The Group has not recognised any deferred income in respect of these guarantees as their fair values cannot be reliably measured using observable market data and no transaction price was incurred.
- (e) The subsidiaries of the Group are defendants in a number of claims, lawsuits and potential claims relating to employee's compensation cases and personal injuries claims. The directors of the Company considered that the possibility of any outflow in settling the legal claims is remote as these claims are all well covered by insurance. Accordingly, no provision for the contingent liabilities in respect of these litigations is necessary, after due consideration of each case.

22 或然負債(續)

- (b) 於二零一五年十二月三十一日，本集團已提供236,728,000港元(二零一四年：187,127,000港元)的擔保，相當於有關授予澳門合營企業的若干銀行融資473,455,000港元(二零一四年：374,254,000港元)的50%比例擔保。50%比例融資已動用127,130,000港元(二零一四年：120,692,000港元)，其中111,037,000港元(二零一四年：95,287,000港元)指由銀行授予合營企業的客戶的履約保證。
- (c) 於二零一五年十二月三十一日，本集團亦已就187,618,000港元(二零一四年：187,618,000港元)的本集團合營業務的若干銀行融資提供擔保。銀行融資已動用96,591,000港元(二零一四年：104,769,000港元)，其中87,618,000港元(二零一四年：87,618,000港元)指由銀行授予本集團合營業務的客戶的履約保證。
- (d) 本集團並無就該等擔保確認任何遞延收入，原因是其公平值無法利用可觀察的市場數據進行可靠計量且並無產生交易價值。
- (e) 本集團附屬公司為有關僱員補償案例及人身傷害索償的多項索償、訴訟及潛在索償的被告。本公司董事認為，解決法律索償產生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。

23 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

- (i) Remuneration of key management personnel of the Group, including amounts paid to the directors are disclosed in note 8 and certain of the highest paid employees and senior management are disclosed in note 9.

| | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|------------------------------|-------------------------------|-------------------------------|
| Short-term employee benefits | 18,802 | 19,710 |
| Post-employment benefits | 645 | 634 |
| | 19,447 | 20,344 |

Total remuneration is included in "staff costs" (see note 6(b)).

薪酬總額計入「員工成本」(請參閱附註6(b))。

23 重大關聯方交易

(a) 主要管理人員的薪酬

- (i) 本集團主要管理人員的薪酬(包括已付予董事的款項)於附註8披露，而若干最高薪酬僱員及高級管理層於附註9披露。

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23 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Transactions with related parties

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following transactions with the related parties during the year which the directors consider to be material:

| | | | 2015 二零一五年 | 2014 二零一四年 |
|--|---------------------|------------|---------------|---------------|
| | | Note 附註 | \$'000 千元 | \$'000 千元 |
| Housing and related service income | 房屋及相關服務收入 | (i) | 32,216 | 13,485 |
| Rental expenses, license fees, air-conditioning and service charges | 租金開支、許可費、冷氣 及服務費 | (ii) | 8,309 | 8,068 |
| Income from construction design and consultant services | 建築設計及顧問服務所得 收入 | (iii) | 1,998 | 7,024 |
| Management consultant income | 管理顧問收入 | (iv) | - | 1,551 |
| Revenue from general building constructions | 一般樓宇建造所得收益 | (v) | - | 9,194 |
| Staff quarter's expenses | 員工宿舍開支 | (vi) | - | 246 |
| Consultancy service fee | 顧問服務費 | (vii) | 15,013 | 17,030 |
| Revenue from civil engineering constructions | 土木工程建造所得收益 | (viii) | 4,950 | - |

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

Notes:

- (i) During the years ended 31 December 2015 and 2014, the Group earned housing service income from and engaged in trading of cleaning materials with subsidiaries of Great Eagle Holdings Limited and a subsidiary of Sun Fook Kong Group Limited.
- (ii) During the years ended 31 December 2015 and 2014, the Group paid rental expenses to a subsidiary of Great Eagle Holdings Limited.
- (iii) During the years ended 31 December 2015 and 2014, the Group provided construction design and consultant services to subsidiaries of Sun Fook Kong Group Limited.
- (iv) During the year ended 31 December 2014, the Group received management consultant income from a subsidiary of Sun Fook Kong Group Limited.
- (v) During the year ended 31 December 2014, the Group provided general building constructions to a subsidiary of Sun Fook Kong Group Limited.
- (vi) During the year ended 31 December 2014, the Group paid rental expenses to subsidiaries of Sun Fook Kong Group Limited as staff quarters for its staff.

23 重大關聯方交易(續)

(b) 與關聯方的交易

除該等財務報表其他內容所披露的交易及結餘外，年內本集團與關聯方進行了董事認為屬重大的下列交易：

鷹君集團有限公司的主要股東為本集團的最終控制方。

附註：

- (i) 於截至二零一五年及二零一四年十二月三十一日止年度，本集團從與鷹君集團有限公司的附屬公司及新福港集團有限公司的一間附屬公司賺取房屋服務收入並進行清潔材料買賣。
- (ii) 於截至二零一五年及二零一四年十二月三十一日止年度，本集團向鷹君集團有限公司的一間附屬公司支付租金開支。
- (iii) 於截至二零一五年及二零一四年十二月三十一日止年度，本集團向新福港集團有限公司的附屬公司提供建築設計及顧問服務。
- (iv) 於截至二零一四年十二月三十一日止年度，本集團從新福港集團有限公司的一間附屬公司收取管理顧問收入。
- (v) 於截至二零一四年十二月三十一日止年度，本集團向新福港集團有限公司的一間附屬公司提供一般樓宇建造服務。
- (vi) 於截至二零一四年十二月三十一日止年度，本集團為其員工宿舍向新福港集團有限公司的附屬公司支付租金開支。

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

23 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Transactions with related parties (continued)

Notes: (continued)

- (vii) During the years ended 31 December 2015 and 2014, the Group paid consultancy service fee to a subsidiary of Sun Fook Kong Group Limited.
- (viii) During the year ended 31 December 2015, the Group provided civil engineering constructions to a subsidiary of Great Eagle Holdings Limited.
- (ix) A subsidiary of Sun Fook Kong Group Limited provided its office in Shenzhen to the Group for office use on a free-of-charge basis from 22 May 2012 to 21 May 2015.

(c) Applicability of the Listing Rules relating to connected transactions

Except for the related party transactions in respect of notes 23(b)(i), (ii) and (vii) as disclosed below, all other related party transactions do not fall under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules. The amount of each category of related party transactions in respect of note 23(b)(i), (ii) and (vii) for the year ended 31 December 2015 is as follows:

23 重大關聯方交易 (續)

(b) 與關聯方的交易 (續)

附註：(續)

- (vii) 於截至二零一五年及二零一四年十二月三十一日止年度，本集團向新福港集團有限公司的一間附屬公司支付顧問服務費。
- (viii) 於截至二零一五年十二月三十一日止年度，本集團向鷹君集團有限公司的一間附屬公司提供土木工程建造服務。
- (ix) 新福港集團有限公司的一間附屬公司於二零一二年五月二十二日至二零一五年五月二十一日期間免費向本集團提供位於深圳的辦公室作辦事處之用。

(c) 與關連交易相關之上市規則的適用性

除下文附註23(b)(i)、(ii)及(vii)所披露之關聯方交易外，所有其他關聯方交易並非上市規則第14A章所定義的關連交易或持續關連交易。截至二零一五年十二月三十一日止年度，附註23(b)(i)、(ii)及(vii)所述之各類關聯方交易金額如下：

| | Housing and related service income 房屋及相關服務收入 (note 23(b)(i)) (附註23(b)(i)) | Rental expenses, license fees, air-conditioning and service charges 租金開支、許可費、冷氣及服務費 (note 23(b)(ii)) (附註23(b)(ii)) | Consultancy service fee 顧問服務費 (note 23(b)(vii)) (附註23(b)(vii)) |
|---|--|---|---|
| | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules | 26,801 | 8,309 | 6,926 |
| Exempt as below the de minimis threshold under Listing Rule 14A.76(1) | 970 | - | - |
| Not fall under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules | 4,445 | - | 8,087 |
| | 32,216 | 8,309 | 15,013 |

The disclosures required by Chapter 14A of the Listing Rules are set out in "Continuing Connected Transactions" of the report of the directors on pages 60 to 66.

上市規則第十四A章所規定之披露載於第60至66頁董事報告「持續關連交易」。

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24 EMPLOYEE RETIREMENT BENEFITS

The Group contributes to an Occupational Retirements Scheme (the “ORSO Scheme”), a defined contribution retirement scheme, which is available to some of its employees in Hong Kong. Under the ORSO Scheme, the employees are required to contribute 5% of their monthly salaries, while the Group’s contributions are calculated at 5% of the monthly salaries of the employees as well. The employees are entitled to 100% of the employer’s contributions after 10 years of completed service, or at a reduced scale after completion of 3 to 9 years’ service. Contributions to the ORSO Scheme are reduced by contributions forfeited by those employees who leave the ORSO Scheme prior to vesting fully in the Group’s contributions.

A mandatory provident fund scheme (the “MPF Scheme”) has been established under the Hong Kong Mandatory Provident Fund Scheme Ordinance in December 2000. The then existing employees of the Group in Hong Kong could elect to join the MPF Scheme, while all new employees joining the Group in Hong Kong from then onwards are required to join the MPF Scheme. Both the Group and the employees are required to contribute 5% of each individual’s relevant income with a maximum amount of \$1,250 per month between 1 January 2014 and 31 May 2014, and commenced from 1 June 2014, the amount has been increased to \$1,500, as a mandatory contribution. Employer’s mandatory contributions are 100% vested in the employees as soon as they are paid to the MPF Scheme. Senior employees may also elect to join Mutual Voluntary Plan in which both the Group and the employees, on top of the MPF Scheme mandatory contributions, make a voluntary contribution to the extent of contributions that would have been made under the ORSO Scheme.

Employees engaged by the Group outside Hong Kong are covered by the appropriate local defined contribution retirement schemes pursuant to the local labour rules and regulations.

24 僱員退休福利

本集團為其部分香港僱員設立的界定供款退休計劃，即職業退休計劃（「職業退休計劃」）供款。根據職業退休計劃，僱員須按月薪5%供款，本集團的供款額亦按僱員月薪5%計算。僱員服務年資滿10年即可享有僱主100%供款，而服務年資達3至9年則可享有相應遞減比例的僱主供款。於本集團的供款全數歸屬前退出職業退休計劃的該等僱員的沒收供款，可用作扣減於職業退休計劃的供款。

強制性公積金計劃（「強積金計劃」）已於二零零零年十二月根據香港強制性公積金計劃條例成立。本集團當時在香港的僱員可選擇加入強積金計劃，而本集團其後在香港新聘任的所有僱員均須加入強積金計劃。於二零一四年一月一日至二零一四年五月三十一日，本集團及僱員均須按個人相關收入5%作出強制性供款，惟每月最高供款額為1,250港元，而自二零一四年六月一日起增至1,500港元。在向強積金計劃付款後，僱主強制性供款全數歸僱員所有。高級僱員亦可選擇參與自願供款計劃，除根據強積金計劃強制性規定作出供款外，本集團與僱員均可按原應向職業退休計劃作出的供款作出自願供款。

本集團於香港境外聘請的僱員根據地方勞動法律法規受適當地方界定供款退休計劃保障。

NOTES TO THE FINANCIAL STATEMENTS

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)

25 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

25 公司層面財務狀況表

| | | | 2015 二零一五年 \$'000 千元 | 2014 二零一四年 \$'000 千元 |
|-----------------------------|---------------|-------------|-------------------------------|-------------------------------|
| | | Notes 附註 | | |
| Non-current assets | 非流動資產 | | | |
| Interest in subsidiaries | 於附屬公司的權益 | | 20,081 | 20,081 |
| Current assets | 流動資產 | | | |
| Other receivables | 其他應收款項 | | 218,336 | 86,990 |
| Cash and cash equivalents | 現金及現金等價物 | | 4,495 | 108 |
| | | | 222,831 | 87,098 |
| Current liabilities | 流動負債 | | | |
| Other payables | 其他應付款項 | | 15,298 | 44,555 |
| Net current assets | 流動資產淨值 | | 207,533 | 42,543 |
| NET ASSETS | 資產淨值 | | 227,614 | 62,624 |
| CAPITAL AND RESERVES | 資本及儲備 | 19 | | |
| Share capital | 股本 | 19(c) | 40,000 | - |
| Reserves | 儲備 | | 187,614 | 62,624 |
| TOTAL EQUITY | 權益總額 | | 227,614 | 62,624 |

26 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 19(b).

26 報告期後非調整事項

於報告期末後，董事建議宣派末期股息。詳細資料載於附註19(b)。

27 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2015, the directors consider the immediate parent and ultimate controlling party of the Group to be Sun Fook Kong Group Limited, which is incorporated in British Virgin Islands, and Mr. Lo Kai Shui respectively. They do not provide financial statements available for public use.

27 直接及最終控制方

於二零一五年十二月三十一日，董事認為，本集團的直接母公司及最終控制方分別為於英屬處女群島註冊成立的新福港集團有限公司及羅啟瑞先生。兩者並未提供可供公眾人士查閱的財務報表。

NOTES TO THE FINANCIAL STATEMENTS

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)

28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

28 已頒佈但尚未於截至二零一五年十二月三十一日止年度生效的修訂、新準則及詮釋可能構成的影響

截至該等財務報表刊發之日，香港會計師公會已頒佈數項於截至二零一五年十二月三十一日止年度尚未生效的修訂及新準則，而該等財務報表並無採納該等修訂及新準則。該等修訂及新準則包括與本集團可能有關係的下列各項。

| | | Effective for accounting periods beginning on or after 於下列日期或以後 開始的會計期間生效 |
|--|---|--|
| <i>Annual improvements to HKFRSs 2012–2014 cycle</i> | 香港財務報告準則二零一二年至二零一四年週期的年度改進 | 1 January 2016 二零一六年一月一日 |
| <i>Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture</i> | 香港財務報告準則第10號及香港會計準則第28號的修訂，投資方與其聯營公司或合營企業之間的資產出售或出繳 | 1 January 2016 二零一六年一月一日 |
| <i>Amendments to HKFRS 11, Accounting for acquisitions of interests in joint operations</i> | 香港財務報告準則第11號的修訂，收購合營業務權益的會計處理 | 1 January 2016 二零一六年一月一日 |
| <i>Amendments to HKAS 1, Disclosure initiative</i> | 香港會計準則第1號的修訂，披露方法 | 1 January 2016 二零一六年一月一日 |
| <i>Amendments to HKAS 16 and HKAS 38, Clarification of acceptable methods of depreciation and amortisation</i> | 香港會計準則第16號及香港會計準則第38號的修訂，澄清折舊及攤銷的可接受方法 | 1 January 2016 二零一六年一月一日 |
| <i>HKFRS 15, Revenue from contracts with customers</i> | 香港財務報告準則第15號，客戶合約收益 | 1 January 2018 二零一八年一月一日 |
| <i>HKFRS 9, Financial instruments</i> | 香港財務報告準則第9號，金融工具 | 1 January 2018 二零一八年一月一日 |

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. The Group is unable to disclose the impact that adopting the amendments and new standards will have on the consolidated financial statements when such amendments and new standards are adopted.

本集團現正評估預期該等修訂、新準則及詮釋於首次應用期間的影響。本集團無法披露採納有關修訂及新準則時對綜合財務報表的影響。

FOUR YEAR FINANCIAL SUMMARY

四年財務概要

The summary of the consolidated results of the Group for each of the three years ended 31 December 2012, 2013 and 2014 and of the consolidated assets and liabilities of the Company as at 31 December 2012, 2013 and 2014 has been extracted from the Prospectus. No financial statements of the Group for the year ended 31 December 2011 have been published.

本集團截至二零一二年、二零一三年及二零一四年十二月三十一日止三年度各年的綜合業績與本公司於二零一二年、二零一三年及二零一四年十二月三十一日的綜合資產及負債的概要摘錄自招股章程。本集團並無公佈截至二零一一年十二月三十一日止年度之財務報表。

CONSOLIDATED RESULTS

綜合業績

| | | 2012 | 2013 | 2014 | 2015 |
|-----------------------------|-------|-----------|-----------|-----------|------------------|
| | | 二零一二年 | 二零一三年 | 二零一四年 | 二零一五年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Revenue | 收益 | 2,805,456 | 2,839,206 | 2,752,162 | 2,733,571 |
| Gross profit | 毛利 | 129,134 | 138,711 | 171,645 | 167,301 |
| Profit for the year | 年度溢利 | 50,601 | 119,449 | 72,106 | 72,356 |
| Attributable to: | 應佔： | | | | |
| Shareholders of the Company | 本公司股東 | 50,601 | 119,632 | 72,480 | 71,962 |
| Non-controlling interests | 非控股權益 | - | (183) | (374) | 394 |

CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

綜合資產、負債及權益

| | | 2012 | 2013 | 2014 | 2015 |
|--|-------------|-----------|-----------|-----------|------------------|
| | | 二零一二年 | 二零一三年 | 二零一四年 | 二零一五年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| ASSETS | 資產 | | | | |
| Non-current assets | 非流動資產 | 73,540 | 37,273 | 35,480 | 28,379 |
| Current assets | 流動資產 | 1,389,539 | 1,365,453 | 1,323,951 | 1,490,946 |
| Total assets | 資產總額 | 1,463,079 | 1,402,726 | 1,359,431 | 1,519,325 |
| LIABILITIES | 負債 | | | | |
| Current liabilities | 流動負債 | 1,165,750 | 1,186,031 | 1,070,113 | 1,034,290 |
| Non-current liabilities | 非流動負債 | 1,961 | 1,837 | 2,338 | 3,244 |
| Total liabilities | 負債總額 | 1,167,711 | 1,187,868 | 1,072,451 | 1,037,534 |
| EQUITY | 權益 | | | | |
| Total equity attributable to shareholders of the company | 本公司股東應佔權益總額 | 295,368 | 215,035 | 287,531 | 481,948 |
| Non-controlling interests | 非控股權益 | - | (177) | (551) | (157) |
| Total equity | 權益總額 | 295,368 | 214,858 | 286,980 | 481,791 |



A N N U A L R E P O R T 2 0 1 5

二零一五年年報



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