



**SFK Construction Holdings Limited**  
新福港建設集團有限公司

Incorporated in Bermuda with limited liability (Stock code : 1447)  
於百慕達註冊成立的有限公司 (股份代號 : 1447)

二零一六年年報

A N N U A L R E P O R T



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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

### 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

### 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

### 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

# CORPORATE INFORMATION

## 公司資料

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓

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

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

### 駐百慕達代表及主要股份過戶登記處

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

### AUDITOR

KPMG, *Certified Public Accountants*

### 核數師

畢馬威會計師事務所，執業會計師

### LEGAL ADVISERS

#### As to Hong Kong law:

ONC Lawyers

### 法律顧問

#### 香港法律：

柯伍陳律師事務所

#### As to Bermuda law:

Conyers Dill & Pearman

#### 百慕達法律：

Conyers Dill & Pearman

#### As to Macau law:

Vong Hin Fai Lawyers & Private Notary

#### 澳門法律：

黃顯輝律師事務所暨私人公證員

### 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  
Hang Seng Bank Limited  
Bank of China (Hong Kong) Limited  
BNP Paribas, Hong Kong Branch  
Chong Hing Bank Limited  
China CITIC Bank International Limited  
DBS Bank (Hong Kong) Limited  
Fubon Bank (Hong Kong) Limited  
Dah Sing Bank, Limited  
Bank of China, Macau Branch

### 主要往來銀行

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

### STOCK CODE

1447

### 股份代號

1447

### WEBSITE

www.sfkchl.com.hk

### 網站

www.sfkchl.com.hk

# 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 annual report of the Company and its subsidiaries (collectively "SFK" or the "Group") for the year ended 31 December 2016 (the "Year" or "2016").

We are principally engaged in construction and maintenance projects in Hong Kong and construction projects in Macau under our brand "SFK (新福港)". We are an approved and omnicompetent contractor of public works in Hong Kong and we believe our proven track record and good reputation in the construction industry position us well to maintain a sustainable business growth. Being a long established and one of the leading general building main contractors in Hong Kong, we have always emphasised on project quality, site safety and environmental protection. We believe that making contribution to the economic, environmental and social well-being of the communities where we live and work is our commitment to the society. As one of the industry leaders, SFK has always been committed to carrying out business in an ethical manner, which is core to our success in the past, present and future.

In continuing pursuit of our commitments, we achieved encouraging financial results for the Year. The Group recorded a consolidated net profit of approximately HK\$106 million as compared to the net profit of approximately HK\$72 million for the year ended 31 December 2015 (the "Last Year" or "2015"). The favourable results is mainly due to the award of several sizable projects during the Year, including the construction of a park development in Kowloon West and the construction of a home ownership scheme development and a public rental housing development for the Hong Kong Housing Authority. We are eager to acquire businesses. During the review period, the Group has been awarded new contracts with total contract value of approximately HK\$6,273 million, representing an increase of 27% comparing to that of 2015. Apart from the financial performance reporting, we are pleased to present our first Environmental, Social and Governance Report forming part of this annual report which summarised our effort and performance in promoting and strengthening corporate social responsibility among the Group.

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」)欣然提呈本公司及附屬公司(統稱「新福港」或「本集團」)截至二零一六年十二月三十一日止年度(「年內」或「二零一六年」)的年報。

我們主要以我們的「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。我們是香港公共工程的認可及全能承建商，而我們相信，我們的可靠往績記錄及於建築業的良好聲譽令我們作好準備維持可持續業務增長。作為香港歷史悠久及具領導地位的一般樓宇總承建商之一，我們一直強調項目質量、工地安全及環境保護。我們相信，為我們工作及生活所在的社區的經濟、環境及社會福利作出貢獻是我們對社會的承諾。作為其中一個行業領導者，新福港一直致力於遵循道德經營業務，這是我們過去、現在及未來成功的關鍵。

依隨我們的承諾，我們年內取得令人鼓舞的財務業績。本集團錄得綜合純利約106百萬港元，而截至二零一五年十二月三十一日止年度(「去年」或「二零一五年」)的純利約為72百萬港元。該等令人滿意的業績主要由於年內獲授多個大型項目所致，包括於西九龍興建公園發展項目、香港房屋委員會興建居屋發展及公屋發展項目。我們積極爭取項目。於回顧期內，本集團已獲得總合約價值約6,273百萬港元的新合約，相較於二零一五年增加27%。除財務表現報告外，我們欣然提呈我們的首份環境、社會與管治報告，構成本年度報告的一部分，概述我們在本集團內推動及加強企業社會責任方面的努力及表現。

# CHAIRMAN'S STATEMENT

## 主席報告

The construction industry in Hong Kong keeps facing the challenges of shortage of manpower and ageing workforce. Besides, it has become more frequent that approvals of funding for public works contracts were impeded and in extremely slow progress in the Legislative Council, and this deserves more of our concern. In order to alleviate the impact from the prolonged funding approvals, we have spent more efforts onto acquiring or tendering more maintenance contracts from the Hong Kong Government (funding approval for which have not been prolonged). During the first three months of year 2017, we have been newly awarded various maintenance contracts of total estimated expenditure sum of approximately HK\$1,869 million from different government departments. Despite all those challenges that we are facing, we are optimistic that the Group can maintain a steady growth in our construction business by maintaining high-quality construction work services. We expect that the Hong Kong Government will continue making substantial investment in infrastructure and property and land development through boosting the housing supply and implementing urban development projects as described in the 2017 Policy Address. Hence, we are optimistic that the Group can continue to maintain steady growth in our construction business by maintaining high-quality construction work services. During the Year, we have been actively developing our other businesses in providing housing and property management services for public departments and private organisations in Hong Kong as well as building information modeling (BIM) services. Besides maintaining our position as one of the leading building contractors in Hong Kong, we also target multi-development of the Group.

Geographically, our business remained to be primarily focusing in the Hong Kong market. However, in 2016, we expanded our housing management business into the People's Republic of China (the "PRC") through the acquisition of 佛山寶得物業管理有限公司 (Foshan Baode Building Management Limited\*), a qualified housing management company registered at Fo Shan City of Guangdong Province, the PRC. By leveraging our expertise as a general building contractor in Hong Kong, we are now developing a new business of providing construction management services to property developers in the PRC. With our goodwill, we believe the Group is able to explore and pursue further suitable business opportunities in the property management market in the PRC in the coming future.

On the whole, Hong Kong and Macau construction industry are still booming with considerable prospect. Hence we are expecting more construction projects in the coming years with favourable driving force of development. Looking ahead, our construction business will continuously be operated in a stable and efficient way, which will further enhance our construction record and reputation. Meanwhile, we will keep looking for channels to diversify our resources into different businesses and geographical areas to capture new business opportunities.

香港建築行業依然面臨勞工短缺及勞動力老化的挑戰。此外，於立法會批准為公共工程合約撥付資金經常受阻及進度極為緩慢，這點我們尤其關注。為減少耗時過長資金批准帶來的影響，我們已更盡力爭取或投標更多香港政府保養合約（此等項目的資金批准並無被拖延）。於二零一七年首三個月，我們已由不同政府部門授予多份保養合約，預期開支金額合計約1,869百萬港元。儘管我們面臨挑戰，我們樂觀認為，本集團透過持續提供高品質的樓宇工程服務，其建築業務將得以維持穩定增長。我們預期香港政府將繼續於基建、物業以及土地發展作出重大投資，如二零一七年施政報告所述增加房屋供應及實施城市發展項目。因此，我們樂觀認為本集團能夠繼續透過保持高質素建築工程服務而保持我們建築業務的穩定增長。年內，我們積極發展其他業務，在香港為公共部門及私營機構提供房屋及物業管理服務以及建築資訊模型(BIM)服務。除保持我們在香港領導建築承建商之一的地位外，我們還計劃於本集團內多元化發展。

我們的業務在地域上仍主要集中在香港市場。然而，於二零一六年，我們透過收購一間中國廣東省佛山市註冊的合資格房屋管理公司佛山寶得物業管理有限公司將房屋管理業務擴大至中華人民共和國（「中國」）。憑藉我們作為香港一般建築承建商經驗，我們現時在中國開發為物業發展商提供建築管理服務的新業務。憑藉我們的商譽，我們相信本集團能夠日後開拓及把握中國物業管理市場出現的其他合適商機。

整體而言，香港及澳門建築行業仍蓬勃發展且前景廣闊，在有利的發展驅動下，我們預期未來數年將有眾多建築項目。展望未來，我們的建築業務將一如既往地以穩健有效的方式經營，以進一步提升我們的建築成績及聲譽。同時，我們將繼續尋找可將資源多元化至不同業務及地域的渠道，以把握新的商機。

# CHAIRMAN'S STATEMENT

## 主席報告

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 (the "Shareholders") and customers for their continuous support to the Group and contribution to its favourable results during the Year.

To reward and thank our Shareholders for their support, the Board recommends the payment of a final dividend of HK17.5 cents per share. Together with the interim dividend for the Year of HK9 cents per share already paid in September 2016, total payment of dividend for the Year amounted to HK26.5 cents per share (2015: HK25 cents per share).

**Chan Ki Chun**

*Chairman*

Hong Kong, 24 March 2017

*\* For identification purposes only*

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（「股東」）及客戶對本集團的一貫支持及對年內利好業績的貢獻。

為回饋及感謝各位股東的支持，董事會建議派付末期股息每股17.5港仙。連同年內中期股息每股9港仙已於二零一六年九月作出派付，年內股息付款總額為每股26.5港仙（二零一五年：每股25港仙）。

主席

**陳麒淳**

香港，二零一七年三月二十四日



# 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 and property management services (such as the provision of cleaning services and security management services) and building information modeling (BIM) services to Hong Kong customers in both the public and private sectors. In 2016, we have also expanded housing management business into the PRC.

### BUSINESS REVIEW

For the year 2016, our Group's revenue increased by 9.82% from HK\$2,733.57 million to HK\$3,002.02 million; and our profit for the year attributable to equity shareholders of the Company increased by 47.26% from HK\$71.96 million to HK\$105.97 million. The favourable results were mainly the combined effect of the award of several sizeable projects during the Year and the increase in contributions from our ongoing projects between years in accordance with the work progress.

The construction industry in Hong Kong keeps facing the challenges of shortage of manpower and ageing workforce. Besides, it has become more frequent that approvals of funding for public works contracts were impeded and in extremely slow progress in the Legislative Council. Despite such tough environment, we managed to win 14 new projects during the Year with a total original contract sum of approximately HK\$6,273 million. As at 31 December 2016, the outstanding value of our ongoing projects was approximately HK\$10,525 million.

Our Group is one of the few construction companies in Hong Kong that are included in the List of Approved Contractors maintained by the Works Branch with Group C status (unlimited value) in all five works categories. Our Group is also one of the approved contractors to tender for the Housing Authority's new works contracts and maintenance contracts of unlimited value. These are the highest grades in the respective categories, which enable us to be capable and flexible in acquiring or tendering for all kinds of Government and Housing Authority's construction and maintenance contracts for general building and civil engineering works. Subsequent to the end of the reporting period, we have been awarded various maintenance contracts with a total contract sum of approximately HK\$1,869 million. We are optimistic that our Group can maintain a steady growth in our construction and maintenance business.

本集團主要以我們的「SFK(新福港)」品牌在香港從事建築及保養項目以及在澳門從事建築項目。除建築及保養項目外，本集團亦提供其他服務，主要包括向香港的公營部門及私營機構客戶提供房屋及物業管理服務(例如提供清潔服務及保安管理服務)及建築資訊模型(BIM)服務。於二零一六年，我們亦已將我們的房屋管理業務擴展至中國。

### 業務回顧

於二零一六年，本集團的收益由2,733.57百萬港元增加9.82%至3,002.02百萬港元；我們的本公司權益股東應佔年內溢利由71.96百萬港元增加47.26%至105.97百萬港元。取得令人滿意的業績乃主要由於年內獲授多個大型項目及我們的在建項目於年度間根據工程進度增加貢獻的綜合效應所致。

香港建築行業依然面對勞工短缺及勞動力老化的挑戰。此外，立法會為公共工程合約撥付資金經常受阻且進度極為緩慢。儘管困難重重，我們年內獲得14個新項目，項目合約總額約為6,273百萬港元。於二零一六年十二月三十一日，我們在建項目的未完成價值約為10,525百萬港元。

本集團是工務科認可承建商名冊內擁有全部五種工程類別均是C組資格(不限價值)的少數幾家香港建築公司之一。本集團亦是可競投房屋委員會新工程合約及保養合約(不限價值)的認可承建商之一。此乃各個類別中的最高等級，這使我們有能力並可靈活地在一般建築及土木工程方面獲得或競投所有種類的政府及房屋委員會的建築及保養合約。於報告期結束後，我們獲授多份保養合約，合約總額約為1,869百萬港元。我們對本集團的建築及保養業務能維持穩定增長表示樂觀。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Major projects awarded and undertaken in 2016

During the Year, we were awarded 14 projects as a main contractor in Hong Kong (out of which 10 and 4 are from the public sector and private sector, respectively), with total original contract sum of approximately HK\$6,273 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:

### 二零一六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14個項目（來自公營部門及私營機構的項目分別為10個和4個），原訂合約總額約為6,273百萬港元。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：

		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	4	6,218
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	Nil無	Nil無
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	Nil無	Nil無
Original contract sum less than HK\$50 million	少於5,000萬港元的原訂合約金額	10	55
		14	6,273

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

於二零一六年十二月三十一日，我們手頭有合共17個一般樓宇工程項目及6個土木工程項目。該等項目原訂合約總額約為17,063百萬港元。二零一六年十二月三十一日我們在建項目的未完成價值約為10,525百萬港元。下表載列我們以總承建商身份獲批及承接且於二零一六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：

Project type	Business segment	Scope of works	Contract completion date	Original contract sum	Revenue recognised during the financial year 2016
項目類型	業務分部	工程範疇	合約完工日期	原訂合約金額 (approximate HK\$'million) (概約百萬港元)	於二零一六年 財政年度 確認的收益 (approximate HK\$'million) (概約百萬港元)
Maintenance of properties managed by the 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	260.6
Kai Tak Development for Civil Engineering and Development Department 土木工程拓展署的啟德發展計劃	Civil engineering works 土木工程	Reconstruction and upgrading of Kai Tak nullah 啟德明渠重建及改善工程	July 2017 二零一七年七月	1,947.0	369.4
Management and maintenance of roads in Kowloon East for the Highways Department 為路政署管理及保養九龍東道路	Civil engineering works — maintenance projects 土木工程 — 保養項目	Management and maintenance of public roads, including associated slopes, highway structures, 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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Project type	Business segment	Scope of works	Contract completion date	Original contract sum	Revenue recognised during the financial year 2016
項目類型	業務分部	工程範疇	合約完工日期	原訂合約金額 (approximate HK\$'million) (概約百萬港元)	於二零一六年 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 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	120.7
Home ownership scheme development of the Housing Authority 房屋委員會居屋發展項目	General building works 一般樓宇工程	To build 3 blocks of around 30 storeys buildings, carpark and carport, and ancillary structures 興建3幢約30層高樓宇、停車場及車庫及附屬構築物	September 2018 二零一八年九月	1,297.0	116.4
Home ownership scheme development of the Housing Authority 房屋委員會居屋發展項目	General building works 一般樓宇工程	To build 2 blocks of 27 storeys building and ancillary structures 興建兩幢27層高樓宇及附屬構築物	October 2018 二零一八年十月	1,299.0	269.1
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 New Territories East and New Territories West Clusters 為新界東及新界西醫院聯網實施小型工程	June 2019 二零一九年六月	734.2	8.7
Kai Tak Development for Civil Engineering and Development Department 土木工程拓展署的啟德發展計劃	Civil engineering works 土木工程	Infrastructure works for developments at the southern part of the former runway 前跑道南面的基礎設施發展工程	September 2019 二零一九年九月	1,947.0*	100.9**
Public rental housing development of the Housing Authority 房屋委員會公屋發展項目	General building works 一般樓宇工程	To build 5 domestic blocks with 4,846 flats and ancillary buildings 興建5座共4,846個單位的住宅大樓及配套建築物	October 2019 二零一九年十月	3,047.0	78.5
Maintenance of hydraulic and pumping system and buildings managed by the Airport Authority 為機場管理局管理的液壓和泵送系統及樓宇提供保養	General building works — maintenance project 一般樓宇工程 — 保養項目	Maintenance, improvement and refurbishment for hydraulic and pumping system and various buildings managed by the Airport Authority 為機場管理局管理的液壓和泵送系統及多幢樓宇提供保養、改善及翻新工程	March 2020 二零二零年三月	221.8	46.0

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

\* 採用合營業務形式，本公司持有40%合約權益。

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

\*\* 已確認收益指我們應佔該合約的份額。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Major projects completed in 2016

Completed projects refer to projects for which we have 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:

### 二零一六年完成的主要項目

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 2016
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)	於二零一六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	August 2012 to June 2016 二零一二年八月至二零一六年六月	620.0	55.6
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	February 2011 to July 2016 二零一一年二月至二零一六年七月	2,385.7*	260.6**
Provision of barrier-free access facilities for highways structures managed by Highways Department 為路政署管理的道路構築物提供無障礙通道設施	General building works — maintenance project 一般樓宇工程 — 保養項目	Construction of barrier-free access facilities for highway structures in Wanchai District, Eastern District, Southern District, Yau Tsim Mong District and Sham Shui Po District 於灣仔區、東區、南區、油尖旺區及深水埗區為道路構築物興建無障礙通道設施	March 2013 to September 2016 二零一三年三月至二零一六年九月	372.4	34.6
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 (a) 興建主題公園景點  (b) To build a chiller plant 2 (b) 建設冷卻裝置2  (c) To build a costuming building (c) 建設服裝大廈	February 2015 to September 2016 二零一五年二月至二零一六年九月  June 2015 to May 2016 二零一五年六月至二零一六年五月  June 2015 to July 2016 二零一五年六月至二零一六年七月	437.0  148.1  109.0	288.1  84.5  49.1

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

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

\* 採用合營業務形式，本公司持有66.16%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

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\$1,908.27 million and HK\$993.53 million (2015: HK\$1,808.60 million and HK\$846.32 million), respectively, representing approximately 63.57% and 33.10% (2015: 66.16% and 30.96%), 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 and property management services (such as the provision of cleaning services and security management services) and building information modelling (BIM) services to Hong Kong customers in both the public and private sectors. Revenue attributable to these other services amounted to approximately 3.33% of the total revenue of the Group for the Year (2015: 2.88%).

### Award of Contracts after the Reporting Period

The Group has been awarded and undertaken by us the following contracts for maintenance projects after the reporting period and the table below sets forth the particulars of these projects:

我們主要的收益來自一般樓宇及土木工程業務。年內，一般樓宇及土木工程業務收益分別為1,908.27百萬港元及993.53百萬港元(二零一五年：1,808.60百萬港元及846.32百萬港元)，分別佔年內本集團總收益約63.57%及33.10%(二零一五年：66.16%及30.96%)。

年內，除一般樓宇及土木工程業務外，我們亦提供其他服務，主要包括向香港的公營部門及私營機構客戶提供房屋及物業管理服務(如清潔服務及保安管理服務)及建築資訊模型(BIM)服務。其他服務應佔收益佔年內本集團總收益約3.33%(二零一五年：2.88%)。

### 於報告期後獲批的合約

於報告期後本集團已獲批且承接了於下表載列詳情的維修及保養項目：

Project type 項目類型	Business segment 業務分部	Scope of works 工程範圍	Contract period 合約期	Original contract sum 原訂合約金額 (approximate HK\$'million) (概約百萬港元)
Maintenance of properties managed by the Housing Authority 為房屋委員會管理的物業提供保養	General building works — maintenance project 一般樓宇工程 — 保養項目	Maintenance, improvement and vacant flat refurbishment for properties managed by the Housing Authority in Tuen Mun and Yuen Long 為房屋委員會管理位於屯門及元朗的物業提供保養、改善及空置單位翻新工程	April 2017 to March 2020 二零一七年四月至二零二零年三月	246.7*
Maintenance of properties managed by the Architectural Services Department 為建築署管理的物業提供保養	General building works — maintenance project 一般樓宇工程 — 保養項目	Alterations, additions, maintenance and repair of buildings and lands and properties in (i) Hong Kong Island Eastern and Outlying Islands (South); (ii) Hong Kong Island Western, Southern and Lantau Island for which Architectural Services Department (Property Services Branch) is responsible 為建築署(物業事務處)負責的(i)港島東區及離島(南); (ii)港島西區、南區及大嶼山的樓宇、土地及物業進行改建、加建、保養及維修工程	April 2017 to March 2021 二零一七年四月至二零二一年三月	1,471.8
Contract with Civil Engineering and Development Department 與土木工程拓展署的合約	Civil engineering — maintenance project 土木工程 — 保養項目	To carry out maintenance works for piers 為渡輪碼頭進行保養工作	March 2017 to March 2022 二零一七年三月至二零二二年三月	150.1*

\* Gazette on 31 March 2017

\* 二零一七年三月三十一日於憲報刊登

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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.

The Group has been continuously accredited and re-accredited with ISO9001, ISO14001, ISO50001 and OHSAS18001 certifications. The Board believes that these certifications will enhance our public image, credibility and customers' confidence in the Group. In recent years, more and more tenders have included the requirements of ISO9001, ISO14001 and OHSAS18001 certifications and our certified status will bring us more business opportunities and uphold our competitiveness.

For more details on our performance in safety, quality and environmental aspects, please refer to the Environmental, Social and Governance Report (the "ESG Report") on pages 34 to 73 of this annual report.

### 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 and 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. Our relationships with these subcontractors also obviate the need for keeping a large number of workers under permanent employment of the Group, thereby giving us the feasibility to deploy our resources more cost effectively without compromising our quality.

### 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。

本集團持續並再次取得ISO9001、ISO14001、ISO50001及OHSAS18001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。

有關我們於安全、品質及環境等方面表現的更多詳情，請參閱本年報第34至73頁的環境、社會及管治報告（「環境、社會及管治報告」）。

### 有效的成本控制及節約措施

我們的管理層一直並將按各個進行中項目的完成進度靈活調配資源，務求把握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，令我們可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控成本。

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。我們與分包商的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。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Recent Development

During the Year, the Group acquired Fujitac Construction & Engineering Consultants Limited (“Fujitac”) and 佛山寶得物業管理有限公司 (Foshan Baode Building Management Limited\*) from wholly-owned subsidiaries of Sun Fook Kong Group Limited, our controlling shareholder, with a view to expand its business of providing construction-related consultancy services in Hong Kong and its housing management business into the People’s Republic of China (the “PRC”).

Subsequent to the end of the reporting period, Fujitac have been awarded three consultancy term contracts with the Buildings Department for the investigation of reports on building defects and unauthorised building works in private properties and other related services.

The Group will continue to seek and consider suitable merger and acquisition opportunities to enhance its capabilities in undertaking different types of construction works and housing management works. 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.

### FINANCIAL REVIEW

#### Revenue

Our revenue increased by approximately HK\$268.45 million, or approximately 9.82%, from HK\$2,733.57 million for 2015 to HK\$3,002.02 million for 2016. The increase in our revenue was mainly the combined effect of the increase in general building business of HK\$99.67 million and the increase in civil engineering business of HK\$147.21 million.

Revenue from general building business increased by approximately HK\$99.67 million, or approximately 5.51%, from HK\$1,808.60 million for 2015 to HK\$1,908.27 million for 2016. The increase was primarily due to inclusion of certain new general building contracts, including construction of a park development in Kowloon West and the construction of a home ownership scheme development and a public rental housing development for the Hong Kong Housing Authority. In addition, there was an increase in revenue of certain general building contracts in accordance with the work progress, including the construction of another home ownership scheme development for the Hong Kong Housing Authority. This was partly offset by the decrease in revenue between years due to the completion of certain general building contracts, including Ma On Shan line modification works for a local railway operator.

\* For identification purposes only

### 最近進展

於年內，本集團向控股股東新福港集團有限公司之全資附屬公司收購富士達建築工程顧問有限公司(「富士達」)及佛山寶得物業管理有限公司，旨在將其業務擴展至於香港提供建築相關顧問服務業務及中華人民共和國(「中國」)的房屋管理業務。

於報告期末後，富士達已與屋宇署簽訂三份調查有關私人樓宇失修欠妥及違例建築工程的舉報及其他相關工作的顧問服務合約。

本集團將繼續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。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。

### 財務回顧

#### 收益

我們的收益由二零一五年的2,733.57百萬港元增加約268.45百萬港元或約9.82%至二零一六年的3,002.02百萬港元。收益增加乃主要由於一般樓宇業務增加99.67百萬港元及土木工程業務增加147.21百萬港元的綜合影響所致。

一般樓宇業務的收益由二零一五年的1,808.60百萬港元增加約99.67百萬港元或約5.51%至二零一六年的1,908.27百萬港元。收益增加乃主要由於計入若干新一般樓宇合約(包括於西九龍興建公園發展項目及為香港房屋委員會興建居屋及公屋發展項目)所致。此外，若干一般樓宇合約根據施工進度而收益增加(包括為香港房屋委員會興建其他居屋)。這收益增加有部分被於年內完成的若干一般樓宇合約(包括本地鐵路營運商的馬鞍山線改善工程)於年度間收益減少所抵銷。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Revenue from civil engineering business increased by approximately HK\$147.21 million, or approximately 17.39%, from HK\$846.32 million 2015 to HK\$993.53 million for 2016. The increase was primarily due to increase in revenue of certain civil engineering contracts in accordance with the work progress, including Kai Tak Development at the southern part of the former runway.

Revenue from other services (which mainly comprised housing management services and building information modelling (BIM) services) for 2016 amounted to HK\$100.22 million (2015: HK\$78.65 million), representing 3.33% (2015: 2.88%) of the total revenue of the Group.

Our business remained to be primarily focusing in the Hong Kong market during the Year.

### Gross profit and gross profit margin

Our overall gross profit increased by approximately HK\$29.19 million, or approximately 17.45%, from HK\$167.30 million for 2015 to HK\$196.49 million for 2016. The increase in our gross profit was mainly due to the increase in contributions from our ongoing projects between years in accordance with the work progress.

Gross profit margin for 2016 amounted to 6.55%, which was about in line compared to that of 6.12% for 2015.

### Other revenue

Our other revenue for 2016 amounted to HK\$0.26 million, which was about in line compared to that of HK\$0.47 million for 2015. Other revenue mainly consisted of interest income.

### Other net loss

Our other net loss for 2016 was nil. Our other net loss for 2015 was mainly attributed to the net effect of (i) gain on disposal of plant and equipment; (ii) foreign exchange loss; and (iii) gain on de-registration of a subsidiary.

### Administrative expenses

Administrative expenses mainly consisted of staff costs and rental charges. Our administrative expenses for 2016 amounted to HK\$67.00 million, compared to that of HK\$72.10 million for 2015. The decrease was mainly explained by the fact that there was no listing expense incurred in the year 2016, whereas there were HK\$11.46 million listing expenses incurred and charged to administrative expenses in the year 2015.

### Finance costs

Our finance costs for 2016 amounted to HK\$3.01 million, compared to that of HK\$2.27 million for 2015. The increase was primarily associated with the increase in bank interest expenses arising from the increase in average bank loan balances.

土木工程業務的收益由二零一五年的846.32百萬港元增加約147.21百萬港元或約17.39%至二零一六年的993.53百萬港元。收益增加乃主要由於根據施工進度若干土木工程合約收益增加(包括前跑道南面的啟德發展計劃)所致。

其他服務(主要包括房屋管理服務及建築資訊模型(BIM)服務)的收益於二零一六年為100.22百萬港元(二零一五年: 78.65百萬港元), 佔本集團總收益的3.33%(二零一五年: 2.88%)。

年內, 我們的業務仍主要專注於香港市場。

### 毛利及毛利率

我們的整體毛利由二零一五年的167.30百萬港元增加約29.19百萬港元或約17.45%至二零一六年的196.49百萬港元。我們的毛利增加乃主要由於我們的在建項目於各年度根據工作進度獲得的收入貢獻增加。

二零一六年的毛利率為6.55%, 與二零一五年的毛利率6.12%大致相若。

### 其他收益

二零一六年的其他收益為0.26百萬港元, 與二零一五年的其他收益0.47百萬港元大致相若。其他收益主要包括利息收入。

### 其他淨虧損

二零一六年的其他淨虧損為零。二零一五年的其他淨虧損主要源於以下各項的淨影響: (i) 出售廠房及設備的收益; (ii) 外匯虧損; 及(iii) 註銷一間附屬公司之收益。

### 行政開支

行政開支主要包括人事成本及租賃費用。二零一六年的行政開支為67.00百萬港元, 而二零一五年的行政開支為72.10百萬港元。減少主要是由於二零一六年並無產生上市開支, 而二零一五年產生上市開支11.46百萬港元並自行政開支扣除。

### 融資成本

二零一六年的融資成本為3.01百萬港元, 而二零一五年的融資成本為2.27百萬港元。是項增加乃主要與平均銀行貸款結餘增加令銀行利息開支增加有關。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Income tax

Our income tax for 2016 amounted to HK\$21.57 million, compared to that of HK\$16.71 million for 2015. The effective tax rate for 2016 was 16.89%, compared to that of 18.76% for the 2015.

Our effective tax rate for 2016 was relatively in line with the standard tax rates of the respective jurisdictions. The relatively higher effective tax rate for 2015 was mainly due to the inclusion of a HK\$11.46 million non-deductible listing expenses. Excluding this one-off item from the profit before income tax, our effective tax rate for 2015 would be 16.62%, which was about in line with that for 2016.

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

Based on the above factors, profit attributable to the equity shareholders of the Company increased by approximately HK\$34.01 million, or approximately 47.26%, from HK\$71.96 million for 2015 to HK\$105.97 million for 2016.

## 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.

### 所得稅

二零一六年的所得稅為21.57百萬港元，而二零一五年則為16.71百萬港元。二零一六年的實際稅率為16.89%，而二零一五年的實際稅率則為18.76%。

我們二零一六年的實際稅率與各自司法權區的標準稅率相對一致。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。倘除所得稅前溢利剔除此一次性項目，我們二零一五年的實際稅率將為16.62%，與二零一六年的實際稅率大致相若。

### 本公司權益股東應佔溢利

基於上述因素，本公司權益股東應佔溢利由二零一五年的71.96百萬港元增加約34.01百萬港元或約47.26%至二零一六年的105.97百萬港元。

### 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／續期及持有所有登記、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期。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期或遭吊銷任何或全部登記、牌照及／或證書，可能嚴重不利影響本集團業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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.

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.

### 依賴香港政府授予的合約

香港政府一直是及預計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，按逐一項目營運。我們對客戶並無長期承擔，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。

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而未必符合該等估計。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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 of the Company dated 30 November 2015 (the "Prospectus").

### 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, including the followings, and others in respect of environment, social and governance matters which are discussed in the ESG Report.

### 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及本集團面臨的其他風險及不確定因素的更多詳情，請參閱本公司日期為二零一五年十一月三十日的招股章程（「招股章程」）「風險因素」一節。

### 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，表現包括以下及其他有關環境、社會及管治事項之更多主要表現指標於環境、社會及管治報告內討論。

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 = 6.55% (2015: 6.12%) 毛利率 =6.55% (二零一五年：6.12%)  Return on equity = 23.46% (2015: 14.94%) 股本回報率 =23.46% (二零一五年：14.94%)	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. 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 from operating activities = HK\$123.77 million (2015: net cash used in operating activities HK\$217.71 million) 經營活動所產生的現金淨額 =123.77 百萬港元 (二零一五年：經營活動所用的現金淨額 217.71 百萬港元)  Cash and bank balances (excluding pledged deposits) = HK\$215.83 million (2015: HK\$297.27 million) 現金及銀行結餘(不包括已抵押存款) =215.83 百萬港元 (二零一五年：297.27 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. 本集團採取定期監控集團流動資金需求及借款契諾合規情況的政策，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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Strategy 策略	KPIs 主要表現指標	Performance 表現
Strive for the “zero harm” safety goal 致力達致「零傷害」安全目標	Accident rate = 8.22 per 1,000 workers (2015: 9.1 per 1,000 workers) 意外事故率 = 每千名工人8.22 (二零一五年：每千名工人9.1)	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. Our accident rates remain low and are significantly lower than the construction industry average, of which the industry average for 2015 was 39.10 per 1,000 workers according to the Labour Department of Hong Kong. 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。我們的意外事故率保持低下且遠低於建築行業平均水平。香港勞工處的資料顯示，二零一五年行業平均千人意外事故率為39.10。

### 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.

### 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材。本集團一般基於供應商過往表現及達致特定項目要求的能力從預備合資格供應商名冊挑選供應商。僅我們的認可名冊中的供應商獲邀報價或競投。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。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 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.

### Employees and remuneration policy

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 the Group. As at 31 December 2016, the Group has 1,942 employees in Hong Kong, Macau and the PRC of which 1,801 were full-time employees and 141 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.

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

More information concerning our customers, suppliers, subcontractors and employees are set out in the ESG Report.

### 分包商

本集團通常擔任總承建商，委聘分包商執行若干部分工程或外判予分包商。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。本集團的預備合資格分包商名冊載有眾多認可分包商，我們認為於需要時物色替任分包商並不困難。

### 僱員及薪酬政策

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。截至二零一六年十二月三十一日，本集團在香港、澳門及中國有1,942名僱員，其中全職僱員1,801名，兼職僱員141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。

本集團根據香港、澳門及中國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格、職位、資歷及經驗釐定僱員薪金。

有關我們的客戶、供應商、分包商及僱員的更多資料載於環境、社會及管治報告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 healthy 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. In 2015, we were awarded ISO50001 certification for the energy management systems of our head office and all construction sites.

The Group had a low number of environmental-related non-compliance incidents. In 2015, there was no incident of non-compliance with environmental laws and regulations. In 2016, there was only one count of environmental-related non-compliance incident. 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.

Further disclosures on the environmental aspect are made in the ESG report.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year, the Group was fined for a total sum of HK\$98,000 in respect of 8 summonses for violation of certain regulations under the Factories and Industrial Undertaking Ordinance (cap. 59 of the Laws of Hong Kong) (the "FIU Ordinance") related to a fatal accident in June 2011.

### 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。本集團致力於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。於二零一五年，我們已就我們總部及所有建築工地的能源管理系統獲頒發ISO50001認證資格。

本集團的環境違規事件數目很低。二零一五年概無發生環境違規事件。二零一六年僅發生一宗環境違規事件。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。

有關環境方面的進一步披露於環境、社會及管治報告作出。

### 遵守相關法律法規

年內，本集團就有關二零一一年六月發生一宗致命意外而涉及違反香港法例第59章工廠及工業經營條例(「工廠及工業經營條例」)的8宗控罪，被罰款合共98,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Sun Fook Kong Construction Limited (“SFK Construction”), a wholly-owned subsidiary of the Company voluntarily suspended from tendering for public works contracts under the “Building” category for a period of two months from November 2016 to January 2017 and was fined for a sum of HK\$15,000 for 1 summons in January 2017 for violation of certain regulations under the FIU Ordinance relating to a fatal accident occurred in March 2014. This voluntary suspension was uplifted.

The Directors consider that these two accidents were independent and isolated incidents.

During the Year, save as disclosed above or otherwise in this annual report, 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. 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 2016, the capital structure of the Group consisted of equity of HK\$451.74 million (2015: HK\$481.79 million) and bank borrowings of HK\$100.73 million as more particularly described in the paragraph headed “Borrowings” below (2015: HK\$155.00 million).

#### 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 and bank borrowings. As at 31 December 2016, our cash and cash equivalents were HK\$215.83 million (2015: HK\$297.27 million).

As at 31 December 2016, the current ratio of the Group was 1.47 (2015: 1.44).

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

本公司之全資附屬公司新福港營造有限公司(「新福港營造」)就二零一四年三月發生一宗致命意外而自願暫停於「建築」類別項下的公共工程合約投標，自二零一六年十一月起至二零一七年一月止為期兩個月，且於二零一七年一月因所涉及違反工廠及工業經營條例的1宗控罪，被罰款15,000港元。該自願暫停投標已解除。

董事認為，該兩起事故為獨立及互不相連的事件。

年內，除上文及本年報其他部分所披露外，本集團的業務經營已於所有重大方面遵守港澳的所有適用法律法規。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

於二零一六年十二月三十一日，本集團的資本架構包括股東權益451.74百萬港元(二零一五年：481.79百萬港元)及下文「借款」一段所詳述的銀行借款100.73百萬港元(二零一五年：155.00百萬港元)。

#### 現金狀況及可用資金

年內，本集團流動資金狀況良好，以經營現金流及銀行借款撥付營運資金。於二零一六年十二月三十一日，現金及現金等價物為215.83百萬港元(二零一五年：297.27百萬港元)。

於二零一六年十二月三十一日，本集團的流動比率為1.47(二零一五年：1.44)。

我們的現金一直及預期主要用作營運成本。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Borrowings

As at 31 December 2016, the Group had total bank borrowings of approximately HK\$100.73 million (2015: HK\$155.00 million). The Group also had approximately HK\$1,120 million of unutilised banking facilities in Hong Kong and Macau (including loans, letter of credit and letter of guaranteed facilities). All of the Group's banking facilities are subject to the fulfilment of certain covenants as are commonly found in lending arrangements with financial institutions. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group remains in compliance with its loan covenants.

### GEARING RATIO

As at 31 December 2016, the Group's gearing ratio was 22.30% (2015: 32.17%), 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 2016, the Group had net current assets of HK\$424.47 million (2015: HK\$456.66 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 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\$10.67 million (2015: HK\$7.26 million) on acquiring items of plant and equipment.

### FOREIGN EXCHANGE EXPOSURE

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

### 借款

於二零一六年十二月三十一日，本集團的銀行借款總額約為100.73百萬港元(二零一五年：155.00百萬港元)。本集團於香港及澳門亦擁有約1,120百萬港元的未動用銀行融資(包括貸款、信用證及保函信貸)。本集團所有銀行融資均須待若干契諾達成後方可作實，該等契諾常見於與金融機構之間的借貸安排。本集團政策為定期監控流動資金需求及遵守借款契諾的情況，確保維持充裕現金儲備及獲主要金融機構授予充足的資金額度，以應付短期及長期流動資金需求。本集團依然遵守其貸款契諾。

### 資產負債比率

於二零一六年十二月三十一日，本集團的資產負債比率為22.30%(二零一五年：32.17%)，按各年末計息負債除以權益總額計算。

### 流動資產淨值

於二零一六年十二月三十一日，本集團的流動資產淨值為424.47百萬港元(二零一五年：456.66百萬港元)。

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令持續經營能力受到嚴重質疑。

### 資本開支

本集團的資本開支主要為購置廠房及設備(例如汽車及設備)，預期仍會以內部資源及經營所得現金流提供資金。年內，本集團在購置廠房及設備方面產生10.67百萬港元(二零一五年：7.26百萬港元)開支。

### 外匯風險

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

Save as disclosed in the above section headed “Recent Development” and note 13(a) to the consolidated financial statements, there were no material acquisitions or disposals of subsidiaries, associates or joint ventures during the Year and no future plan for material investments or capital assets as at 31 December 2016.

### SIGNIFICANT INVESTMENTS HELD

Except for investments in the subsidiaries, 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 (the “Listing”) of the shares of the Company (the “Shares”) on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 December 2015 (the “Listing Date”) amounted to approximately HK\$102 million (the “IPO Proceeds”). The Company has used part of the net proceeds in the same manner and proportion as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. On 24 March 2017, the Board resolved to change the use of the unutilised IPO Proceeds (the “Proposed Change”). The below table sets out the proposed applications of the IPO Proceeds in accordance with the Prospectus, the actual usage up to date of this annual report and the proposed change of the unutilised IPO Proceeds:

### 附屬公司、聯營公司及合營企業重大收購或出售以及重大投資或股本資產計劃

除上文「最近進展」一節及綜合財務報表附註13(a)所披露者外，年內，並無附屬公司、聯營公司或合營企業重大收購或出售，於二零一六年十二月三十一日，並無重大投資或股本資產的未來計劃。

### 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

本公司股份（「股份」）於二零一五年十二月十日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）的所得款項淨額約為102百萬港元（「首次公開發售所得款項」）。本公司已按招股章程「未來計劃及所得款項用途」一節所述方式及比例動用部分所得款項淨額。於二零一七年三月二十四日，董事會議決變更未動用首次公開發售所得款項的用途（「建議變更」）。下表載列根據招股章程的首次公開發售所得款項的擬定用途、截至本年報日期的實際用途及未動用首次公開發售所得款項的建議變更：

	Proposed application of the IPO Proceeds in accordance with the Prospectus 根據招股章程的首次公開發售所得款項的擬定用途 (approximate HK\$' million) (概約百萬港元)	Actual usage up to the date of this annual report 截至本年報日期的實際用途 (approximate HK\$' million) (概約百萬港元)	The unutilised IPO Proceeds 未動用首次公開發售所得款項 (approximate HK\$' million) (概約百萬港元)	Proposed application of the unutilised IPO Proceeds following the Proposed Change 於建議變更後未動用首次公開發售所得款項的擬定用途 (approximate HK\$' million) (概約百萬港元)	
Financing the capital input to recently awarded projects, ongoing projects and future projects	對近期獲授項目、在建項目及未來項目的資本投入	61.2	61.2	-	30.6
Suitable merger and acquisition opportunities in enhancing our capabilities to undertake different types of construction works	合適的併購機會，以加強我們承接不同類型建築工程的能力	30.6	Nil 無	30.6	-
Working capital requirements and other general corporate purposes	營運資金需求及其他一般公司用途	10.2	10.2	-	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Board considers that the Proposed Change is in the best interest of the Group and the shareholders of the Company as a whole. The Proposed Change will allow the Group to deploy more financial resources on its principle business and enable the Group to be better equipped in the provision of construction and maintenance services. For more details of the Proposed Change, please refer to the announcement of the Company dated 24 March 2017.

### CONTINGENT LIABILITIES

Save as disclosed in note 22 to the consolidated financial statements, the Group had no other contingent liabilities as at 31 December 2016.

### PLEDGE OF ASSETS

At 31 December 2016, the Group had deposits, amounting to HK\$19.94 million (2015: HK\$19.86 million), and assignment of project proceeds from certain construction contracts of the Group, the Group's joint operations and the Group's joint venture, that are pledged with banks as security of banking facilities (including bank loans and performance bonds). Pledged deposits remained relatively stable between years.

### CAPITAL COMMITMENTS

As at 31 December 2016, our Group did not have any capital commitments.

### FUTURE PROSPECTS

Despite the ongoing turbulence in the global economic environment, upon taking into account the Hong Kong Government's commitment to infrastructure investment and its housing policy of increasing land supply to accommodate growing demand, the Board is confident with the Group's future development and will continue to build on existing competitive strengths to achieve our long term business objectives. Meanwhile, the Board is now exploring a new business of providing housing management services and construction management services to property developers in the PRC.

董事會認為，建議變更符合本集團及本公司股東的整體利益。建議變更讓本集團投放更多財務資源用於其主營業務，從而使本集團具備更佳條件提供建築及保養服務。有關建議變更的更多詳情，請參閱本公司日期為二零一七年三月二十四日之公告。

### 或然負債

除綜合財務報表附註22所披露者外，本集團於二零一六年十二月三十一日並無其他或然負債。

### 抵押資產

於二零一六年十二月三十一日，本集團有存款19.94百萬港元(二零一五年：19.86百萬港元)及出讓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抵押予銀行作為銀行融資(包括銀行貸款及履約保證)的抵押。已抵押存款於有關年度之間保持相對穩定。

### 資本承擔

於二零一六年十二月三十一日，本集團並無任何資本承擔。

### 未來前景

儘管全球經濟環境持續波動，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，董事會對本集團未來發展充滿信心，並將繼續發揮現有競爭優勢實現長期業務目標。同時，董事會現時正在中國開拓為物業發展商提供房屋管理服務及建築管理服務的新業務。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONSTRUCTION AND MAINTENANCE PROJECTS IN PROGRESS

正在進行的建築及維修保養項目



Park development in Kowloon West

西九龍公園發展項目

Infrastructure works for developments at the southern part of the former runway

前跑道南面的基礎設施發展工程



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONSTRUCTION AND MAINTENANCE PROJECTS IN PROGRESS

正在進行的建築及維修保養項目



Home ownership scheme development of the Housing Authority at Choi Hing Road

位於彩興路的房屋委員會的居屋發展計劃

Home ownership scheme development of the Housing Authority at Sheung Lok Street

位於常樂街的房屋委員會的居屋發展計劃





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONSTRUCTION AND MAINTENANCE PROJECTS IN PROGRESS

正在進行的建築及維修保養項目



Public rental housing development of the Housing Authority at Fo Tan

位於火炭的房屋委員會的公屋發展項目

Contract with the Hospital Authority to carry out minor works for Hong Kong East and West Cluster

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

### CONSTRUCTION AND MAINTENANCE PROJECTS IN PROGRESS

#### 正在進行的建築及維修保養項目



Main Contract for Residential Development at Terreno Junto a Estrada De Governador Albano De Oliveira, Parcela 1, Macau

位於澳門鄰近柯維納馬路之土地(地塊1)的住宅發展項目主合約

Main Contract for Residential Development at Terreno Junto a Estrada De Governador Albano De Oliveira, Parcela 1, Macau — Internal Fitting

位於澳門鄰近柯維納馬路之土地(地塊1)的住宅發展項目主合約 — 內部裝修



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

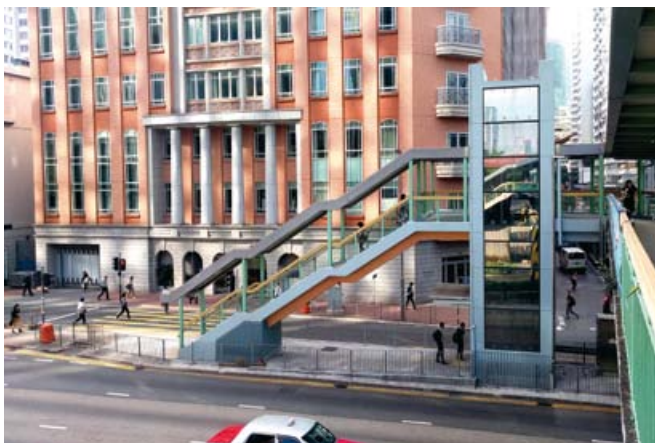
### MAJOR PROJECTS COMPLETED IN 2016

二零一六年完成的主要項目



Stonecutters Island sewage treatment works for Drainage Services Department

渠務署昂船洲污水處理廠



Gloucester Road 告士打道



O'Brien Road 柯布連道

Provision of barrier-free access facilities for highways structures managed by Highways Department

為路政署管理的道路構築物提供無障礙通道設施



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MAJOR PROJECTS COMPLETED IN 2016

二零一六年完成的主要項目



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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PRC PROPERTY CONSULTANCY AND MANAGEMENT PROJECTS

中國物業顧問及管理項目



The Paramount, Guangzhou  
廣州鼎峰項目

Chengdu Qing Cheng • Gen  
Yuan Development, Chengdu  
成都青城 • 根園項目



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PRC PROPERTY CONSULTANCY AND MANAGEMENT PROJECTS

#### 中國物業顧問及管理項目



Foshan Sun Fook Kong  
Guang Chang Development,  
Foshan

佛山新福港廣場項目

\* *Development rendering*  
發展概念圖

La Baie Palais, Heshan  
鶴山峻廷灣項目



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



SFK staff and their family members participated in the "Hong Kong Disneyland 10K Weekend".  
新福港員工及其家屬參加「香港迪士尼樂園 10K Weekend」。

## CHAPTER 1 ABOUT THIS REPORT

### 1.1 Introduction

SFK Construction Holdings Limited and its subsidiaries (collectively "SFK" or the "Group") are committed to our role as a responsible corporate citizen. We invest in the community and work towards building positive relations with our stakeholders by virtue of transparency. We care deeply about the community around us and strive to give back to society in an effort to make our world a better place for future generations.

As the contractor for numerous large-scale developments, caring for the environment and safety for our staff are our major concerns. In addition to carrying out our construction projects diligently and professionally, we strive to minimise environmental pollution and nuisance caused to the public in the vicinity of our project sites. On-site management is also strictly monitored, to ensure the utmost well-being of our staff and passersby.

We are proud to say that our continued efforts have been recognised by various government departments and organisations through social responsibility awards throughout continuous years. SFK gives support to various non-profit making organisations through sponsorships and donations. We are regular participants in charity events and we made contribution to the under-privileged via various organisations.

Life is a long lesson in humanity, and via our continual commitment to the society, SFK strives towards a better life, a better future.

## 第一章 關於本報告

### 1.1 緒言

新福港建設集團有限公司及其附屬公司(統稱「新福港」或「本集團」)致力於承擔我們作為負責任企業公民的角色。我們投入社區，保持透明度，藉此與我們的持份者建立積極的關係。我們深切關注周圍的社區，努力回饋社會，致力於為後代創造更美好的世界。

作為許多大型開發項目的承建商，員工所處環境與安全是我們關注的要點。除了盡職盡責開展建築項目，我們亦力求減低對我們項目地盤附近的公眾造成的環境污染和滋擾。同時我們嚴格監控地盤管理，以保障工作人員和行人的安全。

讓我們引以自豪的是，我們的持續努力得到了各政府部門和機構的認可，連續數年榮獲社會責任獎。新福港以贊助及捐贈方式支持各種非營利組織。我們定期參與慈善活動，透過各種組織為弱勢群體貢獻力量。

人生是一場長期修行，新福港不斷實現對社會的承諾，致力於創造更美好的生活和未來。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



Our staff joined the blood donation held by Hong Kong Red Cross.

我們員工參加香港紅十字會舉辦的獻血活動。

We participated the most in the "Walk For Your Heart 2016" event.

我們於「同行萬步護心路 2016」隊制最陣容鼎盛。



SFK won the Hong Kong Star Brand Award for five consecutive years.

新福港連續五年贏得香港星級品牌。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



We organised Japanese Ikebana floral arrangement workshop for our staff.

我們為員工舉辦日本小原流花藝興趣班。

SFK volunteer team members received their letter of appreciation and badges.

新福港義工隊成員收到他們的感謝信及獎章。



SFK organised various community social work activities with social welfare organisations.

新福港與社會福利機構一同組織各種社區公益活動。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1.2 Report Compilation Basis

This report is prepared with reference to the “Environmental, Social and Governance (“ESG”) Reporting Guide” (the “ESG Reporting Guide”) under Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The information disclosed in this report is derived from the results of internal statistics and analysis of the Group’s internal management systems.

### 1.3 Scope of Reporting

This is our first annual ESG report, it describes the initiatives of the Group and its progress with regard to ESG issues for the period from 1 January 2016 to 31 December 2016.

Head office and the construction sites of the following entities were chosen for inclusion in this ESG Report because of their significant contributions to the Group, thus making them ideal representatives of the Group’s construction business and operations:

Sun Fook Kong Construction Limited  
Sun Fook Kong (Civil) Limited  
Chit Cheung Construction Company Limited  
CEC-CCC Joint Venture

### 1.2 報告編製依據

本報告是按照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄二十七「環境、社會及管治報告指引」(「環境、社會及管治報告指引」)編製。本報告所披露的資料來自本集團內部管理系統所自行統計與分析的結果。

### 1.3 報告範疇

本報告是我們的首份年度環境、社會及管治報告，說明自二零一六年一月一日至二零一六年十二月三十一日止期間本集團就環境、社會及管治問題採取的舉措及其進度。

由於以下實體對本集團作出了重要貢獻，是反映本集團建築業務及營運的理想代表，因此彼等的總辦事處及建築地盤獲選載入本環境、社會及管治報告：

新福港營造有限公司  
新福港(土木)有限公司  
捷章建築有限公司  
大陸工程 — 捷章建築聯營



We strive to give back to society in an effort to make our world a better place for future generations.  
我們盡力回饋社會，為下一代創造更美好的未來。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



SFK was granted the merit award in the 22<sup>nd</sup> Considerate Contractors Site Award Scheme (the "Award Scheme"), which was jointly organised by the Development Bureau and the Construction Industry Council.

新福港獲頒由發展局及建造業議會合辦的「第22屆公地地盤嘉許計劃」(「嘉許計劃」)的「公地地盤獎優異獎」。

Our employees were granted "Model Worker Award" and "Model Frontline Supervisor Award" in the Award Scheme.

我們的員工於嘉許計劃中獲頒「模範工友獎」和「模範前線工地監工獎」。



We have waste management plans for each project.  
我們就各項目設立廢物管理計劃。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告



We organise the “Sun Fook Kong Safety and Environmental Awards Scheme” each year to enhance safety awareness among staff and subcontractors and to promote occupational safety and health.

我們每年組織「新福港安全及環保獎勵計劃」，旨在提高員工和分判商的安全意識和對職安健的關注。



Seminars were arranged for our staff from time to time.

不時為員工安排講座。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Entities 實體	Project 項目	Client 客戶	Contract Commencement 合約開始	Contract Completion* 合約完成*	Contract Sum 合約金額 (HK\$) (港元)
Sun Fook Kong Construction Limited 新福港營造有限公司	Term Contract for 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的定期合約	Hospital Authority 醫院管理局	March 2013 二零一三年三月	February 2017 二零一七年二月	247.6 million 247.6 百萬
Sun Fook Kong Construction Limited 新福港營造有限公司	Contract No. TC B942 Term Contract for the Alterations, Additions, Maintenance and Repair of Buildings and Lands and Other Properties for which the Architectural Services Department (Property Services Branch) is Responsible for HKSAR (Designated Contract Area of Wong Tai Sin and Sha Tin) 合約編號：TC B942 為建築署(物業事務處)向香港特區負責的建築物、土地及其他物業進行改建、加建、保養及維修工程的定期合約(合約指定區：黃大仙及沙田)	Architectural Services Department 建築署	April 2014 二零一四年四月	March 2017 二零一七年三月	453.1 million 453.1 百萬
Sun Fook Kong Construction Limited 新福港營造有限公司	Contract No. TC B952 Term Contract for the Alterations, Additions, Maintenance and Repair of Buildings and Lands and Other Properties for which the Architectural Services Department (Properties Services Branch) is Responsible for HKSAR (Designated Contract Area of Tai Po, North District and Outlying Islands (North)) 合約編號：TC B952 為建築署(物業事務處)向香港特區負責的建築物、土地及其他物業進行改建、加建、保養及維修工程的定期合約(合約指定區：大埔、北區、離島(北))	Architectural Services Department 建築署	April 2014 二零一四年四月	March 2017 二零一七年三月	430.5 million 430.5 百萬

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Entities 實體	Project 項目	Client 客戶	Contract Commencement 合約開始	Contract Completion* 合約完成*	Contract Sum 合約金額 (HK\$) (港元)
Chit Cheung Construction Company Limited 捷章建築有限公司	Contract No. KL/2011/01 Kai Tak Development — Reconstruction and Upgrading of Kai Tak Nullah 合約編號：KL/2011/01 啟德發展計劃一 啟德明渠 重建及改善工程	Civil Engineering & Development Department 土木工程拓展署	January 2013 二零一三年一月	July 2017 二零一七年七月	1,947 million 1,947百萬
Sun Fook Kong (Civil) Limited 新福港(土木)有限公司	Contract No. 08/HY/2013 Highways Department Term Contract (Management and Maintenance of Roads in Kowloon East excluding High Speed Roads 2014–2018) 合約編號：08/HY/2013 路政署定期合約(九龍東道路 (快速公路除外)之管理及保養 2014–2018)	Highways Department 路政署	April 2014 二零一四年四月	March 2018 二零一八年三月	550 million 550百萬
Sun Fook Kong Construction Limited 新福港營造有限公司	Contract No. 20149299 District Term Contract for The Maintenance, Improvement and Vacant Flat Refurbishment for Properties Managed by Property Service Administration Unit/Wong Tai Sin, Tsing Yi, Tsuen Wan and Islands (2) 2015/2018 合約編號：20149299 2015至2018年度黃大仙、青衣、 荃灣及離島(物業管理服務小組)一 保養、改善及空置單位翻新工程的 分區定期合約(二)	Hong Kong Housing Authority 香港房屋委員會	April 2015 二零一五年四月	March 2018 二零一八年三月	432.8 million 432.8百萬
Sun Fook Kong Construction Limited 新福港營造有限公司	Contract No.20150248 Construction of Home Ownership Scheme Development at Choi Hing Road 合約編號：20150248 彩興路居屋發展計劃建築工程	Hong Kong Housing Authority 香港房屋委員會	April 2016 二零一六年四月	September 2018 二零一八年九月	1,297 million 1,297百萬

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Entities 實體	Project 項目	Client 客戶	Contract Commencement 合約開始	Contract Completion* 合約完成*	Contract Sum 合約金額 (HK\$) (港元)
Sun Fook Kong Construction Limited 新福港營造有限公司	Contract No. 20140269 Construction of Home Ownership Scheme Development at Sheung Lok Street, Homantin 合約編號：20140269 何文田常樂街居屋發展計劃建築 工程	Hong Kong Housing Authority 香港房屋委員會	February 2015 二零一五年二月	October 2018 二零一八年十月	1,299 million 1,299 百萬
Sun Fook Kong Construction Limited 新福港營造有限公司	Contract No. CC/2016/3B/045 Main Contract for the Park West Kowloon Cultural District Authority 合約編號：CC/2016/3B/045 西九文化區管理局的西九公園 主建築工程合約	West Kowloon Cultural District Authority 西九文化區管理局	July 2016 二零一六年七月	December 2018 二零一八年十二月	1,140 million 1,140 百萬
Sun Fook Kong Construction Limited 新福港營造有限公司	Contract No. TC D973 Term Contract for the Design and Construction of Minor Works to Government and Subvented Properties for which the Architectural Services Department is Responsible for the Government of the Hong Kong Special Administrative Region Designated Contract Area of New Territories and Outlying Islands (North) 合約編號：TC D973 為建築署向香港特別行政區政府 負責的政府設施及資助設施的 小型工程進行設計及建造的定期 合約(合約指定區：新界及 離島(北))	Architectural Services Department 建築署	August 2015 二零一五年八月	February 2019 二零一九年二月	585.1 million 585.1 百萬
CEC-CCC Joint Venture 大陸工程 — 捷章建築聯營	Contract No. KL/2014/01 Kai Tak Development — Stage 2 Infrastructure Works for Developments at the Southern Part of the Former Runway 合約編號：KL/2014/01 啟德發展計劃 — 前跑道南面 發展項目的第2期基礎設施工程	Civil Engineering & Development Department 土木工程拓展署	November 2015 二零一五年十一月	September 2019 二零一九年九月	1,947 million 1,947 百萬

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Entities 實體	Project 項目	Client 客戶	Contract Commencement 合約開始	Contract Completion* 合約完成*	Contract Sum 合約金額 (HK\$) (港元)
Sun Fook Kong Construction Limited 新福港營造有限公司	Contract No.: HA-TMC-027 Hospital Authority Term Contract for Minor Works 2016 for New Territories East and New Territories West Clusters 合約編號: HA-TMC-027 醫院管理局定期合約一 2016 年度 新界東西醫院聯網小型工程	Hospital Authority 醫院管理局	July 2016 二零一六年七月	June 2019 二零一九年六月	734.2 million 734.2 百萬
Sun Fook Kong Construction Limited 新福港營造有限公司	Hong Kong International Airport Term Contract M297-4 Maintenance, Improvement and Refurbishment Works for Buildings 香港國際機場定期合約 M297-4 樓宇保養、改善及翻新工程	Hong Kong International Airport 香港國際機場	February 2015 二零一五年二月	March 2020 二零二零年三月	151.2 million 151.2 百萬

\* Contract completion is updated as at 31 December 2016

\* 合約完成情況更新至二零一六年十二月三十一日

Data collection and analysis were conducted based on relevant guidelines or standards, such as ISO 14064 for greenhouse gas emissions. All numerical data is presented as absolute figures, and all financial data is in Hong Kong dollars unless otherwise specified. Employees of contractors and subcontractors for whom we have no direct responsibility are not included as part of our workforce.

數據收集及分析乃根據相關指引或標準進行，例如溫室氣體排放相關的 ISO 14064。所有數值數據均以絕對數值呈列，除非另有指明，所有財務數據均以港元呈列。我們對承建商及分包商的僱員沒有直接責任，彼等並不屬於我們的員工隊伍。

A detailed ESG content index has been included at the back of this report to aid the reader and facilitate greater transparency. Additional ESG performance information including financial data and corporate governance information can be found in the annual report for the year ended 31 December 2016 of the Group to which this report forms part.

詳細的環境、社會及管治內容索引已載於本報告後段，以方便讀者參閱並提高透明度。其他環境、社會及管治表現資料(包括財務數據及企業管治資料)可於本報告構成其中一部分之本集團截至二零一六年十二月三十一日止年度之年報中查閱。

This ESG report section has been approved by the senior management team of the Group. We would like to extend our deepest thanks to all those who contributed to this report and to our strong ESG performance.

本集團的高級管理層團隊已審批本環境、社會及管治報告。我們謹此向所有對本報告及我們的優秀環境、社會及管治表現作出貢獻的人士表達由衷感謝。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CHAPTER 2 SOCIAL RESPONSIBILITY MANAGEMENT

While SFK is dedicated to provide clients with high quality construction works; it also strives to take corporate social responsibility which is integrated into our daily decisions and business operations so as to make contribution for a sustainable society.

We are committed to:

1. Considering the impacts on stakeholders, society, economy and the environmental decision-making process;
2. Fully complying with the laws of the country/region where we operate and the agreements that we have signed and respecting relevant international acts;
3. Dedicating ourselves to maintain the highest business operation standards with fair competition and requesting all staff and business partners to comply;
4. Following internationally recognised standards, encouraging compatible environment, respecting and maintaining human rights and labour rights;
5. Taking safety and health as the first priority, and providing a safe and healthy environment to ensure the safety and health of all staff and affected parties (including the public) at all times of work;
6. Emphasising environmental protection, taking prevention, reduction and control of environmental pollution as the prerequisite of our daily operations;
7. Reviewing our Corporate Social Responsibility Policy regularly to find opportunities to make continuous improvements, including when there are changes to related ordinances and other requirements; and
8. Informing all employees of our Corporate Social Responsibility Policy, regardless as to whether they are directly employed, contracted or representing us in other means, and allowing the public to access to this Policy.

### 第二章 社會責任管理

新福港致力向客戶提供優質建築工程的同時亦在我們的日常決策及業務營運過程中融入並力求承擔企業社會責任，從而為可持續社會作出貢獻。

我們致力於：

1. 考慮對持份者、社會、經濟及環境決策程序的影響；
2. 全面遵守我們經營所在國家／地區的法律和我們已簽署的協議及尊重相關國際法令；
3. 投身於維持公平競爭的最高業務營運標準並要求全體員工及業務夥伴遵守；
4. 遵循國際認可的準則、鼓勵兼容環境、尊重並維護人權與勞動權益；
5. 在任何時候將安全及健康視為首要事項，提供安全健康的環境，確保全體員工及受影響人士（包括公眾）的安全及健康；
6. 重視環保，將防範、減低及控制環境污染視為日常營運的前提；
7. 定期檢討我們的企業社會責任政策，尋找持續改善的機會，包括相關條例及其他規定的變更；及
8. 向全體僱員告知我們的企業社會責任政策，而不論彼等是否屬於直聘、合約聘用或以其他方式代表我們，並允許公眾查閱該政策。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CHAPTER 3 STAKEHOLDER ENGAGEMENT AND MATERIALITY ANALYSIS

As a group that mainly engages in construction business, we are aware that our operations have a direct impact on the society. Therefore, we need to keep up to date with stakeholders' concerns and their expectations from us. Throughout 2016, we have used various channels to communicate with stakeholders. Subcontractors at sites are invited to attend regular meetings to share views including environmental, health and safety management. In addition, employee engagement is an important channel for deciding our human resources direction, policies, and practices.

Among these channels, our main form of communication for all stakeholders regarding sustainability is our ESG Report. To make sure our ESG Report addresses their concerns, we have run specialised stakeholder engagement exercises to identify their key concerns by making reference to the ESG Reporting Guide, and the latest one was conducted from August to October 2016. Target key internal and external stakeholders included the management staff, employees, clients, sub-contractors, suppliers and service providers. Key stakeholders were asked to rank the 11 ESG Reporting Aspects as specified under the ESG Reporting Guide (each the "Aspect") according to their importance to the Group and their stakeholder groups. Summary rankings from both the stakeholder engagement and peer group benchmarking were compiled to determine the importance of the particular Aspect. A materiality matrix was prepared by translating the results from the stakeholder engagement into coordinates on the Y — axis and X-axis. The material Aspects for reporting were then identified by Aspects appearing on the top-right hand corner of the materiality matrix.

### 第三章 持份者的參與及重要性分析

作為一家主要從事建築業務的集團，我們意識到我們的營運對社會具有直接影響。因此，我們需要及時了解持份者的關切和他們對我們的期望。二零一六年，我們一直利用各種渠道與持份者溝通。我們邀請地盤分包商參加定期會議以分享對環境、健康及安全管理等的意見。此外，員工的參與是決定我們的人力資源方向、政策及實踐的重要渠道。

該等渠道中，所有持份者關於可持續發展的主要溝通形式是我們的環境、社會及管治報告。為確保我們的環境、社會及管治報告能解決彼等關注的問題，我們已通過參考環境、社會及管治報告指引舉行多項專門的持份者交流活動，以確定彼等的主要關注事項，最近期的相關活動自二零一六年八月至十月進行。主要目標內外部持份者包括管理層人員、僱員、客戶、分包商、供應商及服務提供商。主要持份者被邀請根據對本集團及其持份者團體的重要性，按環境、社會及管治報告指引所列將11個環境、社會及管治報告層面(各「層面」)排列次序。整合持份者參與及同業基準的排名概要以釐定特定層面的重要性。將來自持份者參與的結果呈列於坐標Y軸及X軸，以編製重要性矩陣。報告的重要層面乃透過落入重要性矩陣中最右上角識別。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Materiality Matrix 重要性矩陣

		Internal Assessment 內部評估						
		Not Relevant 不相關			Crucial 關鍵			
		0	1	2	3	4	5	
External Assessment 外部評估	Crucial 關鍵	5						
		4					<b>B2, B6</b>	
		3				<b>B8</b>	<b>A1, A3, B3</b>	
	Little Importance 不重要	2						
		1						
		0						

#### Aspect

A1	Emissions
A2	Use of Resources
A3	The Environment and Natural Resources
B1	Employment
B2	Health and Safety
B3	Development and Training
B4	Labour Standards
B5	Supply Chain Management
B6	Product Responsibility
B7	Anti-corruption
B8	Community investment

#### 層面

A1	排放物
A2	資源使用
A3	環境及天然資源
B1	僱傭
B2	健康與安全
B3	發展及培訓
B4	勞工準則
B5	供應鏈管理
B6	產品責任
B7	反貪腐
B8	社區投資

According to our materiality analysis from the results of stakeholder engagement, among various Aspects, Health and Safety and Product Responsibility are identified as the most significant material Aspects to the Group's business and our stakeholders. Other Aspects like Employment, Labour Standards, Supply Chain Management and Anti-corruption are identified as significant material Aspects.

In this report, we will report on the material Aspects identified by that exercise and demonstrate how we manage the significant material Aspects like Health and Safety and Product Responsibility to respond to the needs and expectations from our stakeholders.

For more information about these material Aspects, please refer to the "The Stock Exchange ESG Reporting Guide Content Index Table" in Appendix 1 of this report.

根據我們從持份者參與的結果進行的重要性分析，各個層面中，健康與安全及產品責任確定為對本集團業務及持份者最重大的重要層面。僱傭、勞工準則、供應鏈管理及反貪腐等其他層面確認為重大的重要層面。

本報告中，我們將報告所確定的重要層面及說明我們管理健康與安全及產品責任等重大重要層面的方法，以回應我們持份者的需求及預期。

有關該等重要層面的詳情，請參閱本報告附錄一「聯交所環境、社會及管治報告指引內容索引表」。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CHAPTER 4 OVERVIEW OF ESG PERFORMANCE

### 第四章 環境、社會及管治表現概覽

The following programmes are set for 2016 to match with the direction of social responsibility set by the Group.

下表乃制定的二零一六年計劃，以與本集團設定的社會責任方針匹配。

Subject Areas 所涉範疇	Aspects 層面	Policy/Legal compliance 政策／合規	Programmes highlights 計劃摘要
Environment 環境	Emissions 排放物	✓	Project Environmental Policy to minimise construction and demolition waste 盡量減少建築及拆遷廢物的項目環境政策
	Use of Resources 資源使用	✓	ISO 50001 Energy Management System implementation 實施ISO 50001能源管理體系
	The Environment and Natural Resources 環境及天然資源	✓	Waste Management Plan of each project 各個項目中的廢物管理計劃
Social — Employment and Labour Practices 社會 — 僱傭及勞工常規	Employment 僱傭	✓	Sponsorship from the Group for staff activities organised by our administration department 本集團贊助我們行政部籌辦員工活動
	Health and Safety 健康與安全	✓	Safety budget of not less than 0.25% of the contract sum of each project 每個項目的安全預算不少於合約金額的0.25%
	Development and Training 發展及培訓	✓	Staff tuition/examination allowance 員工學費／考試津貼
	Labour Standards 勞工準則	✓	in accordance with the Hong Kong Employment Ordinance (Cap. 57 of the Laws of Hong Kong) 按照香港僱傭條例(香港法例第57章)
Social — Operating Practices 社會 — 營運慣例	Supply Chain Management 供應鏈管理	✓	Requirements on suppliers to support the purchase of energy-efficient products and services and design for energy performance improvement 對供應商提出支持購買節能產品及服務以及提升能效設計的要求
	Product Responsibility 產品責任	✓	ISO 9001 Quality Management System implementation 實施ISO 9001質量管理體系
	Anti-corruption 反貪腐	✓	Code of Business Conduct 商業操守守則
Social — Community 社會 — 社區	Community Investment 社區投資	✓	co-organised various volunteer activities with NGOs 與非政府組織聯合舉辦各種志願者活動

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CHAPTER 5 ENVIRONMENT

#### 5.1 Emission Control Management

By adhering to the principle of maintaining a balance between environmental protection and construction operation, the Group is committed to the following emission control measures relating to air emissions, greenhouse gas emissions, waste water and land discharges, and generation of hazardous and non-hazardous wastes:

- Promote and implement environmental management including greenhouse gas emission management to mitigate environmental impacts;
- Comply with relevant environmental legislation and contractual environmental requirements;
- Obtain and renew necessary environmental-related licences, permits and registrations for our work and services related to air emissions, water and land discharges, and generation of hazardous and non-hazardous wastes;
- Reduction of water discharge and treatment of wastewater before discharge; and
- Provide sufficient resources for the implementation of pollution abatement, waste management and ecological protection.

For air emission control, the Group has adopted canvas to cover the soils at the construction sites to prevent dust emission. Meanwhile, the use of new mobile machines and equipments such as crawler cranes, excavators and air compressors by the Group has complied with the emission standards of Stage IIA of the European Union (EU) or the equivalent whilst it is our policy that the purchase of newly registered road vehicles shall comply with the prevailing emission standard which is Euro V.

### 第五章 環境

#### 5.1 排放控制管理

本集團秉持著環保與建設營運平衡兼顧的原則，致力於實施以下排放控制措施，處理廢氣、溫室氣體、廢水排放及土地的排污、有害及無害廢棄物的產生：

- 促進及實施環境管理(包括溫室氣體排放管理)以減輕對環境的影響；
- 遵守相關的環境法律和合約訂明的環境規定；
- 就我們的工程及服務取得及重續與環境相關的牌照、許可證及登記，包括廢氣排放、溫室氣體排放、廢水排放及土地的排污、有害及無害廢棄物的產生；
- 減低廢水排放量及於排放前進行廢水處理；及
- 提供充足的資源，以實施污染減排、廢物管理及生態保護。

就廢氣排放控制而言，本集團已採用帆布覆蓋施工現場的土壤，防止粉塵排放。同時，本集團所使用的履帶式起重機、挖掘機及空氣壓縮機等新移動機器設備均符合歐盟 IIA 階段的排放標準。此外，在購買新登記的道路車輛，我們的政策是須符合現行歐盟五期排放標準。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2016 Annual Emission Data From Vehicles

二零一六年車輛的每年排放數據

Pollutant	污染物	Nitrogen oxides 氧化氮 (NOx) (NOx)	Sulphur oxides 氧化硫 (SOx) (SOx)	Particulate matters 顆粒物 (PM) (PM)
g	克	2,657,040	22,910	216,524

### Total Greenhouse Gas Emissions in 2016

二零一六年溫室氣體排放總量

Emission	排放量	Scope 1 範圍1	Scope 2 範圍2	Total 總計	Intensity (tonnes per HK\$'million project turnover payment) 密度(噸/每百萬 港元項目周轉 金額)
Carbon dioxide equivalence (tonnes)	二氧化碳當量(噸)	3,779	5,825	9,604	6.7

Note: scope 1 includes mobile combustion emissions; scope 2 includes energy indirect emissions; scope 3 includes electricity used for sewage processing and business air travel by employees. Such emission amount is insignificant and is neglected in calculation.

附註：範圍1包括移動燃燒排放；範圍2包括能源間接排放；範圍3包括污水處理的用電及僱員商務航空旅行。該等排放量并不重大，可於計算中忽略。

As for hazardous wastes, all project sites follow the requirements under the Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong) and related regulations to identify and classify the hazardous wastes, establish designated storage area and appoint responsible staff to manage. Local licensed recycle companies are engaged to handle hazardous waste delivery, processing and disposal. For waste reduction initiatives, the Group's Project Environmental Policy stipulates that all project sites shall minimise construction and demolition waste. In September 2016, the Group expressed the interest to deliver construction waste to sorting and recycling facilities located in Ecopark, Tuen Mun. We hope this measure, if and when implemented, could ease the pressure on landfill space and bring benefits to the environment.

就有害廢物而言，所有項目地盤均遵循廢物處置條例(香港法例第354章)項下之規例及有關規例，對有害廢物進行識別及分類，設立指定存放區並委任負責人員管理。委聘本地持牌回收公司處理有害廢物的運送、處理及處置。對於廢物減少的倡議，本集團的項目環境政策規定所有項目地盤均應盡量減少建築及拆遷廢物。於二零一六年九月，本集團表示有意將建築廢物運往位於屯門環保園的分類及循環再造設施。我們希望此舉於實施時可以緩解堆填區空間的壓力，改善環境。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Total Waste Produced in 2016

### 二零一六年廢物總產生量

Waste	廢物	Hazardous waste	Non-hazardous waste
		有害廢物	無害廢物
Tonnes	噸	45.11	270,172.7
Intensity (tonnes per HK\$'million project turnover payment)	密度(噸/每百萬港元項目周轉金額)	0.031	188.38

Note: hazardous waste is defined as chemical waste (Cap. 354C of the Laws of Hong Kong), clinical waste (Cap. 354, Cap. 354O of the Laws of Hong Kong, and various pieces of additional legislation) and hazardous chemical (Cap. 595 of the Laws of Hong Kong)

附註：有害廢物被界定為化學廢物(香港法例第354C章)、醫療廢物(香港法例第354章、第354O章及各項附加法例)及危險化學品(香港法例第595章)。

As at December 31, 2016, the Group was in compliance with the applicable local rules and regulations relating to air emissions, greenhouse gas emissions, water and land discharges, and generation of hazardous and non-hazardous wastes in all material respects.

於二零一六年十二月三十一日，本集團在所有重大方面遵守適用的當地有關廢氣排放、溫室氣體排放、廢水及土地的排污、有害及無害廢棄物的產生的規則及規例。

### 5.2 Effective Use of Resources

The Group's resources usage management strategy in energy, water and raw materials is to provide adequate resources to implement, maintain and improve the environmental management system and energy management system according to ISO 14001 and ISO 50001 respectively.

In energy strategy, the Group commits to continual improvement in energy performance; compliance with all applicable legal and other requirements; supporting the purchase of energy-efficient products and services, and designing for energy performance improvement.

Head office and project sites are encouraged to follow the recommendations made by the Energy Efficiency Office as established by Electrical and Mechanical Services Department and other related authorities on energy saving practices in air conditioning, lighting, computer, photocopier and printers, diesel and electricity.

### 5.2 善用資源

本集團在能源、水及原材料方面的資源使用管理策略是提供充足的資源，按ISO 14001及ISO 50001實施、維持及改善環境管理體系及能源管理體系。

在能源策略方面，本集團致力於持續改善能效；遵守所有適用法律及其他規定；支持購買節能產品及服務；以及提升能效的設計。

鼓勵總辦事處及項目地盤遵守由機電工程署所成立能源效益事務處的建議和其他有關部門在空調、照明、電腦、影印機及打印機、柴油及電力等方面建議的節能措施。

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## 環境、社會及管治報告

Here are the highlights:

- Set and maintained air-conditioned room temperature at 25.5°C or as agreed;
- Clean the lamp bulbs and diffusers more often to improve the efficiency of luminaries;
- Switch off computer after office hours or when leaving the workplace to reduce power consumption;
- Purchase electrical appliances with high efficient energy label; and
- Fuel efficiency driving style and well-planned route to save fuel.

以下為有關措施摘要：

- 設定及保持室內空調溫度在 25.5 攝氏度或協定的溫度；
- 更頻繁地清潔燈泡及擴散器，以提高發光體效率；
- 下班或離開工作場所時關閉電腦，以減低功耗；
- 購買帶有高效節能標籤的電器；及
- 節能駕駛風格及規劃好路線，以節省燃油。

### Total Energy Consumption in 2016

Electricity (kWh in '000s) (千千瓦時)	Renewable Energy (kWh in '000s) (千千瓦時)	Total (kWh in '000s) (千千瓦時)	Intensity (kWh in '000s per HK\$'million project turnover payment) 密度(千千瓦時/ 每百萬港元項目周轉金額)
9,246.51	7.22	9,253.73	6.45

Given the nature of construction operations, water is an important resource in the running of our operations. After obtaining water from Water Supplies Department, we prioritise the effective management of this resource, taking various water saving and recycling measures to ensure water is both utilised and re-recycled efficiently. These measures include: treated wastewater is reused/recycled to wash construction vehicles and water dusty works areas; automatic shut-off water taps are installed to reduce water consumption; and water leakage sensing systems are installed to prevent from wasting water. As a result, we have recycled 2,386,342 litre of water to maximise our water utilisation efficiency and reduce wastage.

### 二零一六年總耗能

鑑於建築行業的性質，水是我們業務運作中的重要資源。從水務署取得供水後，我們優先有效管理這項資源，採取各種節水和循環措施，確保水得到有效利用和循環再用。該等措施包括：經處理的廢水被再次利用／循環利用於清洗施工車輛及澆灑灰塵多的作業區；安裝自動關閉水龍頭，以減少用水量；及安裝漏水傳感系統以防止浪費水。因此，我們已回收 2,386,342 升水，最大限度地提高了水的利用率，減少浪費。

### Total Water Consumption in 2016

Total (litre) 總計(升)	Intensity (litre per HK\$'million project turnover payment) 密度(升/每百萬港元項目周轉金額)
100,888,306	70,346

### 二零一六年總用水量

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## 環境、社會及管治報告

### 5.3 The Environment and Natural Resources

The Group's construction operations seek to align and work towards environmental best practices. By the implementation of ISO 14001 Environmental Management System and ISO 50001 Energy Management System, we have given careful consideration to minimise all significant impact on the environment and natural resources. Our Project Environmental Policy focuses on mitigation of environmental impacts by waste management and resources provision for the implementation of pollution abatement, waste management and ecological mitigation. Meanwhile, the Group's Energy Policy shows the commitment of the Group in performing energy responsible manner and supporting the purchase of energy services, energy efficient products and equipments that will have impacts on significant energy use.

In construction operations, we have identified land pollution as having significant environmental impact. To tackle this impact, each project has established waste management plan which set out procedures to guide the project site staff and sub-contractors in waste control through generation, storage, delivery, recycling and disposal. The amount of waste disposal has been well monitored by designated staff at each project site to minimise impact on the environment.

## CHAPTER 6 PEOPLE

### 6.1 Employment and Respect for Labour Rights

The Group upholds the idea that "employees are valuable assets and human rights shall be respected" and has planned a comprehensive approach of recruitment, employment, promotion and retention of employees.

Maintaining a harmonious workplace where employees is free from any form of discrimination is the Group's commitment throughout all our operations. We respect diversity and fairness in recruitment and promotion of our employees, regardless of race, social class, age, nationality, religion, disability, gender or sexual orientation.

### 5.3 環境及天然資源

本集團的施工作業旨在尋求符合環境的最佳實踐。透過實施ISO 14001環境管理體系及ISO 50001能源管理體系，我們已審慎考慮以盡量減低對環境及天然資源的所有重大影響。我們的項目環境政策側重於通過實施污染減排、廢物管理及生態彌償，進行廢物管理及資源供給，以減少環境影響。同時，本集團的能源政策顯示本集團踐行節能及支持購買節能服務、節能產品及設備的承諾，這將對大量的能源使用產生影響。

在施工作業中，我們已將土地污染確定為具有重大環境影響。為應對此影響，每個項目都已制定廢物管理計劃，當中載有在產生、儲存、運送、回收及處置方面指導項目現場工作人員和分包商進行廢物控制的程序。每個項目地盤設有指定工作人員對廢物處理量進行密切監測，以盡量減少對環境的影響。

## 第六章 人力

### 6.1 僱傭及尊重勞動權益

本集團秉持「僱員乃寶貴資產，應尊重人權」的理念，已制定全面的僱員招募、僱用、晉升及挽留方案。

維持僱員不受任何形式歧視的和諧工作環境乃本集團貫穿營運各個方面的承諾。我們的僱員招募及晉升崇尚多元化及公平，而不論種族、社會地位、年齡、國籍、信仰、殘疾、性別或性取向。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group strives to maintain a positive work-life balance for employees and provide reasonable working hours and rest periods. Specific to our construction operations, employees are offered a range of allowances and bonuses such as compensation for accident on-duty, overtime allowance as well as end of year double pay.

All works shall not involve forced labour. All employees may resign upon reasonable notice. The Group prohibits child labour, forced labour and illegal worker in any workplace and has comprehensive steps to review the employment practices and eliminate undesired practices if discovered. The Group operates the apprentice schemes in accordance with relevant regulations.

All our human resources policies are structured to comply with the Employment Ordinance (Cap. 57), Employees' Compensation Ordinance (Cap. 282), Personal Data (Privacy) Ordinance (Cap. 486), Sex Discrimination Ordinance (Cap. 480) and Disability Discrimination Ordinance (Cap. 487) of the Laws of Hong Kong.

### Total Work Force (Hong Kong) as at 31 December 2016

本集團致力為僱員維持工作與生活的積極平衡，及提供有合理的工作時數及休息時間。針對我們的建築業務，我們向僱員提供一系列津貼及花紅，例如工傷賠償、加班津貼以及年終雙薪。

所有的工作均不得涉及強迫勞工。僱員均可發出合理通知辭職。本集團任何工作場所均禁止童工、強迫勞工及非法勞工，而我們設有全面措施檢討僱傭慣例及在發現有缺陷慣例時消除有關情況。本集團根據相關法規設有學徒計劃。

我們所有人力資源政策均按香港法例第57章僱傭條例、第282章僱員補償條例、第486章個人資料(私隱)條例、第480章性別歧視條例及第487章殘疾歧視條例制定。

於二零一六年十二月三十一日的僱員總數(香港)

		Number 數目		
		Construction 建築	Housing Services 屋宇服務	Total 總計
Gender	性別			
Male	男性	913	197	1,110
Female	女性	291	450	741
Employment type	僱傭類型			
Full-time	全職	1,193	519	1,712
Part-time	兼職	11	128	139
Age group	年齡組別			
18-30	18-30	324	9	333
31-45	31-45	438	65	503
46-60	46-60	367	334	701
= 61/>61	= 61/>61	75	239	314

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee (Hong Kong) Monthly Average Turnover Rate during 2016

二零一六年僱員月均流動率(香港)

		Percentage (%) 百分比(%)	
		Construction 建築	Housing Services 屋宇服務
Gender	性別		
Male	男性	1.8%	4.8%
Female	女性	1.7%	3.8%
Age Group	年齡組別		
18-30	18-30	2.9%	10.4%
31-45	31-45	1.6%	6.3%
46-60	46-60	1.2%	4.1%
= 61/>61	= 61/>61	1.7%	3.2%

## 6.2 Safety and Health

SFK is committed to maintaining safety and health at a high standard and complying with all applicable occupational safety and health legislations, client requirements and internal safety requirements. The Group's Safety and Health Policy Statement requires that all levels of management and supervision must be responsible for active participation in and adopt all feasible ways to create a safe working environment and protect employees from occupational hazards.

Safety officers and safety supervisors are responsible for giving advice, providing information, training and monitoring of our Safety and Health Policy implementation to ensure that all parties both inside and outside the Group will comply with the standards established. Safety officers and safety supervisors shall ensure that all new comers of the project sites are receiving the induction training within two days of their commencement of works on site and the Safety and Health Policy shall be introduced and explained during the training.

## 6.2 安全與健康

新福港致力維持高標準的安全與健康，遵守所有適用的職業安全與健康法例、客戶要求及內部安全規定。本集團的安全與健康政策聲明要求所有級別的監管人員必須負責積極參與並採取一切可行方法，以創建安全的工作環境及保障僱員避免職業危害。

安全主任及安全督導員負責提出意見、提供資料、培訓及監督我們安全與健康政策的實施，確保本集團內外所有人員遵守既定標準。安全主任及安全督導員須確保初次進入項目工地的所有人員在工地開始工作兩日內接受就職培訓，並在培訓期間介紹及說明安全與健康政策。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Work Injury Statistics during 2016

### 二零一六年工傷統計數字

		Result 結果
Work-related fatalities	因工作關係而死亡	
Number	人數	0
Rate (%)	比率(%)	0
Work injury	工傷	
Lost man-days	損失工作日數	2,145

As at 31 December 2016, there were convictions to 8 summonses for violation of certain regulations under the Factories and Industrial Undertaking Ordinance (Cap. 59 of the Law of Hong Kong) (the "FIU Ordinance") related to an accident in June 2011.

於二零一六年十二月三十一日，與二零一一年六月事故相關就違反香港法例第59章《工廠及工業經營條例》(「《工廠及工業經營條例》」)有八張定罪傳票。

During the year of 2016, there was no accident causing any prosecutions or convictions against the Group. The Group is highly committed to occupational safety and health to maintain safe working places at all construction sites. There would be zero tolerance of any unsafe acts in our operations.

於二零一六年，概無事故導致任何檢控或對本集團之定罪。本集團高度致力於職業安全與健康以在所有工地維持安全工作環境。我們的營運絕不容忍任何不安全行為。

### 6.3 Education, Training and Career Development

Training and competence of staff are keys to continuous growth of the business of the Group. Through comprehensive staff development, and training and examination allowance mechanism, we broaden the professional knowledge, skills and qualifications of our staff, with an aim to create a solid foundation for the Group's sustainable development in construction business.

### 6.3 教育、培訓及職業發展

員工的培訓及才能是本集團業務持續增長的關鍵所在。通過全面的員工發展以及提供培訓及考試津貼機制，我們豐富及提高員工的專業知識、技能及資格，旨在為本集團建築業務的可持續發展奠定堅實基礎。

We are committed to providing adequate opportunities to our staff to acquire job-related trainings and development, mainly through on-the-job trainings, seminars, workshops, site visits and formal training schemes as approved by professional institutes.

我們致力於主要透過在職培訓、研討會、討論會、實地考察及專業機構核准的正式培訓計劃為員工提供合適的工作相關培訓及發展機會。

### Full-time Employees Trained during 2016

### 二零一六年全職受訓僱員

		Percentage (%) 百分比(%)
Gender	性別	
Male	男性	25.0%
Female	女性	7.1%
Employee category	僱員類型	
Senior management	高級管理層	59.5%
Middle management	中級管理層	37.2%
Junior levels	初級	8.3%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Average Training Hours Completed Per Full-time Employee during 2016

二零一六年每名全職僱員完成受訓的平均時數

		Hours 時數
Gender	性別	
Male	男性	3.7
Female	女性	0.8
Employee category	僱員類型	
Senior management	高級管理層	5.7
Middle management	中級管理層	4.6
Junior levels	初級	2.0

As the Group's main construction business of itself consists of male staff in majority, training percentage and hours are relatively higher for male compared to female. The Group will continue to strive for the balance of training opportunities for both genders in our staff development.

由於本集團的主要建築業務本身大部分由男性員工進行，故男性培訓百分比及時數相對高於女性。本集團將繼續力求在員工發展方面創造平衡的男女性別培訓機會。

## CHAPTER 7 OPERATING PRACTICES

## 第七章 營運慣例

### 7.1 Quality and Compliance Management

### 7.1 質量與合規管理

SFK strives to deliver to our customers the services/works that we have contracted to perform and provide, through the implementation of a Quality Management System conforming to ISO 9001 Standard with the following commitments:

透過實施符合 ISO 9001 標準的質量管理體系，新福港致力於向客戶交付所訂約履行及提供的服務／工程，並作出如下承諾：

- Ensure that the works we perform and the services we provide will meet the specifications and requirements of our customers and the applicable statutory and regulatory requirements;
- Ensure that the sites which we manage and operate follow the policies and procedures defined in the Quality Management System at all stages and with relevant records produced to substantiate compliance with the requirements in health and safety, advertising, labelling and privacy matters relating to works and services provided and methods of redress.

- 確保我們所實施的工程及提供的服務將符合我們客戶的規格及要求以及適用法定及監管規定；
- 確保我們所管理及營運的地盤於各階段符合質量管理體系所制定的政策及程序，並出示相關記錄以證實遵守有關所提供工程及服務的相關要求，包括健康、安全、公告、標籤及私隱事項以及糾正方法的規定。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

All our project sites have implemented four key steps in quality and compliance control flow:

- Inspection and/or testing
- Non-compliance found
- Rectification
- Re-inspection to meet quality specification

We highly treasure feedbacks or complaints from our stakeholders to continuously improve our business. A comprehensive complaint handling system is established to resolve business/services complaints in a timely and effective manner.

It has been a year since the “incident of lead in drinking water” broke out, and the construction industry is actively drawing lessons from it. On 21 June 2016, SFK assisted the construction industry in organising a sharing session on the incident of lead in drinking water. The sharing session was held by the Hong Kong Registered Contractors Association, and supported by Water Supplies Department, Hong Kong Licensed Plumbing Professional Association Limited and other business contractors. Over 150 representatives of the construction industry attended the session.

### Non-compliance and Complaints during 2016

		Result 結果
Total works completed subjected to recalls for safety and health reasons	因安全及健康理由返修的已竣工工程總數	0%
Number of works and service related complaints received at corporate level	公司接獲的工程及服務相關投訴的次數	0

In addition, SFK has banned using photos that are unauthorised by third parties. Our marketing team is responsible for monitoring the design and photography relating to intellectual property rights. For the company logo, it is registered with the Hong Kong Intellectual Property Department as trademark. Moreover, all our office softwares are provided by the suppliers who are copyright holders.

A declaration on non-disclosure agreement (NDA) attached to the relevant tender document during tendering has been enforced for some projects to ensure data protection.

As at December 31, 2016, the Group was in compliance with the applicable local rules and regulations relating to health and safety, advertising, labeling and privacy matters relating to works and services provided and methods of redress in all material respects.

我們所有項目地盤的質量及合規管控流程主要採納四個步驟：

- 視察及／或測試
- 發現不合規
- 糾正
- 重新視察以符合質量規格

我們高度重視我們持份者所提出的反饋或投訴，以持續改善我們的業務營運。我們設有綜合投訴處理體系，進而及時有效解決業務／服務投訴事項。

自「鉛水事件」以來已歷時一年，建築行業正積極汲取教訓。於二零一六年六月二十一日，新福港協助建築行業籌辦一場鉛水事件的經驗分享會。該會由香港註冊承建商商會舉辦，並得到水務署、香港持牌水務專業學會及其他業務承建商支持。建築行業內逾 150 名代表出席該經驗分享會。

### 二零一六年違規事項及投訴

另外，新福港已禁用未經第三方授權的圖片。我們的營銷團隊負責監察與知識產權有關的設計及圖片。公司標誌已在香港知識產權署登記註冊為商標。此外，我們所有辦公室軟件均由屬於版權持有人的供應商提供。

於投標過程當中，部分項目已執行相關投標文件隨附的保密協議聲明，以確保相關資料得以保護。

於二零一六年十二月三十一日，本集團在所有重大方面已遵守與涉及所提供工程及服務的健康、安全、公告、標籤及私隱事項以及糾正方法有關的適用地方條例及規章。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 7.2 Supply Chain Management

Suppliers and subcontractors are our important business partners; therefore, active engagement with them is important to the effectiveness of our construction operations and for managing environmental and social risks of the supply chain.

For any given project, we select subcontractors based on a number of factors including requirements under the main contract with our customer, previous cooperation experience and our valuation of their performance from the list of pre-qualified subcontractors maintained by us. Subsequent inclusion of new subcontractors will be subject to our approval based on their financial stability, quality, past performance and capability to meet our required quality, schedule, costs, environmental and safety requirements.

Our subcontractors range from sole proprietorships with several employees to sizeable companies qualified by Development Bureau under the List of Approved Contractors for Public Works and/or the Specialist List. While we have not entered into any long-term agreement with our subcontractors, we engage them on project basis. We believe we have maintained good relationships with our subcontractors. Among our active subcontractors, approximately 80 of them have working relationships with us for more than ten years. We consider such long-standing relationships with subcontractors enable us to have comprehensive assessment of the subcontractors over years, ensuring the quality of works in the long run.

Besides giving environmental and social compliance trainings to suppliers or subcontractors during project execution, our purchasing department has adopted and followed annual evaluation procedure for all active suppliers or subcontractors to assess their performance in respect of quality, safety, environment, financial stability, resource availability, etc..

#### Number of Suppliers as at 31 December 2016

Region	地區	Number 數目
Hong Kong	香港	317
Mainland China	中國大陸	1

#### Number of Sub-contractors as at 31 December 2016

Region	地區	Number 數目
Hong Kong	香港	332

### 7.2 供應鏈管理

供應商及分包商是我們的重要業務夥伴，因此與彼等積極交流對我們建築營運的效益及管理供應鏈的環境及社會風險具有重要意義。

就任何指定項目而言，我們按與客戶訂立的主合約項下規定、過往合作經驗及我們對其表現的評估等多項因素，從我們製定的初步分包商名單當中甄選分包商。新分包商將須經我們根據其財務穩健性、質量、過往表現以及達到我們規定的質量、時間安排、成本、環境及安全規定的能力予以批准後方納入名單。

我們的分包商既有僱用數名員工的獨資經營商，亦有經發展局認定合資格納入公共工程承建商名冊及／或專門承建商名冊的大規模公司。儘管我們尚未與我們的分包商訂立任何長期協議，但我們按項目基準聘用該等分包商。我們認為，我們與我們的分包商維持良好業務關係。該等具有業務往來的分包商當中，約80家與我們有十年以上的合作關係。我們認為，與此等分包商的長久業務關係有助我們在多年以來全面評估該等分包商，進而從長遠上確保工程質量。

除了於項目執行過程當中向供應商或分包商提供環境及社會合規培訓外，採購部已採納並遵循為所有有業務往來供應商或分包商設立的年度評估程序，以評估彼等於質量、安全、環境、財務穩健、可得資源等方面的表現。

#### 於二零一六年十二月三十一日的供應商數目

#### 於二零一六年十二月三十一日的分包商數目

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 7.3 Moral Integrity and Anti-corruption

SFK has adopted the code provisions set out in the Corporate Governance Code under Appendix 14 of the Listing Rules. The Board consists of 4 executive Directors and 3 independent non-executive Directors and has established the audit committee, the nomination committee and the remuneration committee.

We have ethical commitments to our subcontractors and advise our staff not to solicit or accept any advantage or bribes from our subcontractors or suppliers. We will also require our staff to declare any conflict of interest and to avoid creating any possible conflict of interest while handling with our subcontractors and supplier. We also have our code of business conduct binding on all employees to avoid any impropriety. All staff must comply with the Prevention of Bribery Ordinance (POBO) (Cap. 201 of the Laws of Hong Kong) when conducting all businesses and affairs of the Group.

During festive seasons, we issue written reminders to our subcontractors and suppliers for reminding them not to give any advantage or bribes to our staff and reminding them to report any solicitation of advantage or bribes. We also send the form of declaration of conflict of interests to all staff each year and arrange Independent Commission Against Corruption (ICAC) seminars to project staff from time to time. The Directors have reviewed and considered that the corporate policies and internal controls on subcontracting are effective.

For whistle-blowing procedures, as listed in our Code of Conduct, any complaints on possible breach of this Code can be made either by confidential fax or letter addressed to the chairman of the Group and will be treated promptly and fairly. In cases of suspected corruption or other criminal offences, a report should be made to the appropriate authority.

As at 31 December 2016, the Group was in compliance with the applicable local rules and regulations relating to bribery, extortion, fraud and money laundering in all material respects. There was no prosecution or conviction regarding corrupt practices brought against the Group or our employees.

### 7.3 道德誠信與反貪腐

新福港已採納上市規則附錄十四項下的企業管治守則載述的守則條文。董事會由4名執行董事及3名獨立非執行董事組成，並設立了審核委員會、提名委員會及薪酬委員會。

我們對我們的分包商作出道德承諾，同時告誡我們的員工不得索取或收受分包商或供應商的任何利益或賄賂。我們亦會要求員工於與分包商及供應商進行業務往來時申報任何利益衝突並避免產生任何潛在利益衝突。我們亦設有業務操守守則，約束全體員工以防範任何不當行為。全體員工於進行本集團的一切業務及事務時須遵守防止賄賂條例（香港法例第201章）。

於節日期間，我們向我們的分包商及供應商發出書面提示，提醒切莫向我們的員工提供任何利益或賄賂，並提醒彼等舉報任何索取利益或賄賂行為。我們亦每年向全體員工發出利益衝突申報表，並不時為我們的項目員工安排廉政公署舉辦的研討會。董事已審查對分包環節所實施的公司政策及內部控制，並認為該等政策及內部控制有效。

就舉報程序而言，按我們的行為守則所列示，可以保密傳真或函件方式向本集團主席作出對可能違反本守則的任何投訴，且將即時公平處理。倘若出現可疑腐敗行為或其他刑事犯罪行為，應向相應部門舉報。

於二零一六年十二月三十一日，本集團在所有重大方面已遵守與賄賂、敲詐、欺詐及反洗黑錢有關的適用地方條例及規章。本集團或其員工並無面臨與腐敗行為有關的起訴或判罪。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CHAPTER 8 COMMUNITY

#### 8.1 Community Participation

As a good corporate citizen, SFK gives support to various non-profit making organisations through sponsorships and donations. We actively contact social welfare organisations, charity groups, community organisations to co-organise voluntary and charity activities. We have set up SFK's volunteer team to engage staff to organise and participate in voluntary activities. Our administration department and volunteer team organising committee will review the effectiveness of activities each year. Furthermore, our administration department and volunteer team organising committee collect feedbacks from the community groups through e-mails, company website and annual report to understand the needs of the communities for reviewing the Group's sustainability objectives.

#### 8.2 Focus Areas

To promote green messages and to develop an awareness of protection and preservation towards environment among children, SFK has co-organised a Nature Tour together with BiciLine Cycling Eco-Tourism Social Enterprise of Tung Wah Group of Hospitals on 13 March 2016. 46 SFK volunteers and the tour guides from Tung Wah Group of Hospitals led over 40 children from the underprivileged families in Tin Shui Wai to visit the King Fai Farm in Nam Sang Wai in this 4.5 hours meaningful event.

To support the event to raise funds for the "First Generation University Fund" of the Lingnan University, SFK has contributed a total of HK\$30,000 for the sponsorship for the Lingnan University Fundraising Dinner 2016 on 21 April 2016 and the Lingnan University Walkathon 2016 on 23 October 2016.

On 10 and 11 September 2016, Hong Kong Disneyland held its first official running event "Hong Kong Disneyland 10K Weekend". Part of the income from this event would be donated to Children's Cancer Foundation. 90 participants of SFK actively participated in this meaningful event which also encouraged our staff to do more exercise and adopt a healthy lifestyle.

### 第八章 社區

#### 8.1 社區參與

作為良好企業公民，新福港透過贊助及捐贈方式支持各種非營利組織。我們積極聯絡社會福利機構、慈善團體以及社區組織，共同舉辦義工及慈善活動。我們已設立新福港義工團隊，促使員工組織及參與義工活動。行政部及義工隊組織委員會將每年檢討相關活動的成效。此外，行政部及義工隊組織委員會透過電郵、公司網站及年報向社區團體取得反饋，以了解社區需求，進而檢討本集團的可持續發展目標。

#### 8.2 關注範圍

為了宣揚環保及培養兒童的環保意識，新福港於二零一六年三月十三日與東華三院 BiciLine 單車生態旅遊社會企業合辦「親親大自然之旅」。由46名新福港義工和東華三院的導賞員一同帶領40多名來自天水圍基層家庭的小朋友參觀元朗南生圍敬輝農場。該具有意義的活動歷時4.5個小時。

為支持嶺南大學「第一代大學生教育基金」籌款活動，新福港於二零一六年四月二十一日舉行的二零一六年嶺南大學籌款晚會及二零一六年十月二十三日舉行的二零一六年嶺步同行籌款日贊助合計30,000港元。

香港迪士尼樂園於二零一六年九月十日及十一日舉行首個官方跑步活動「香港迪士尼樂園10K Weekend」。該活動的部分收益更會撥捐兒童癌病基金。新福港的90名參賽者積極參與此項具有意義的活動，藉以鼓勵員工多做運動，建立健康人生。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Furthermore, in order to encourage our staff to quit smoking and help them to rebuild a healthy lifestyle, SFK invited the social workers of Tung Wah Group of Hospitals to organise “Occupational Smoke-Free Health Program” in 5 sites from 26 to 29 September 2016. The social workers provided information on smoking cessation in site conference room, conducted carbon monoxide breath test, and measured blood pressure and body fat ratio for site staff.

In addition, on 4 December 2016, 75 of our employees and families participated in fund-raising walkathon organised by a non-profit-making charity “Care for Your Heart”. The event aimed at encouraging people to exercise more as an effective way to reduce the risk of heart disease and promoting heart disease information to the public.

SFK has always been committed to making contribution to our society. We will continue to organise various types of volunteer activities with our partners and encourage our employees to participate in these community services in the future.

另外，為鼓勵我們的員工戒煙，協助他們重建健康生活模式，新福港於二零一六年九月二十六日至二十九日，邀請東華三院的社工到新福港的5個地盤舉辦「職業健康無煙健康計劃」。社工在地盤的會議室講解戒煙知識，為員工進行一氧化碳呼氣測試、測量血壓及體脂比例。

此外，於二零一六年十二月四日，我們的員工及其家人共75名參與由非牟利慈善團體「關心您的心」組織的步行籌款活動。該活動希望藉此鼓勵各界人士多做運動以減低患上心臟病的機會，同時向公眾人士推廣心臟病資訊。

新福港一直熱心為社區貢獻力量。我們將持續與各合作夥伴舉辦各種義工活動，並鼓勵員工日後參與相關社區服務。

### CHAPTER 9 AWARDS AND RECOGNITION HIGHLIGHTS

### 第九章 獎項及嘉許摘要

Name of Awards/Achievement 獎項／成就名稱	Issuing Organisation 頒發機構	Award Receiving Date 獲獎日期	Award Receiving Company 獲獎機構
第五屆傑出企業社會責任獎 The 5th Outstanding CSR Enterprise Award* 第五屆傑出企業社會責任獎	The Mirror (Hong Kong) 鏡報(香港)	March 2016 二零一六年三月	SFK Construction Holdings Limited 新福港建設集團有限公司
2015 Security Services Best Training Award — (Licensed Security Company — Type I) Award of Gold 二零一五年度保安服務最佳培訓獎 (第一類別保安公司)金獎	Vocational Training Council and Hong Kong Police Force Crime Prevention Bureau 職業訓練局及香港警務處 防止罪案科	March 2016 二零一六年三月	Sun Fook Kong Housing Services Limited 新福港屋宇服務有限公司
Caring Company 2015/2016 logo 二零一五年／二零一六年商界展關懷標誌	The Hong Kong Council of Social Service 香港社會服務聯會	March 2016 二零一六年三月	Sun Fook Kong Holdings Limited 新福港控股有限公司
感謝狀 Certificate of Appreciation for Blood Donation* 捐血感謝狀	The Great Eagle Centre 鷹君中心	April 2016 二零一六年四月	the Group 本集團
2015/16 Airport Safety Recognition Scheme — Corporate Safety Performance Award 二零一五年／二零一六年機場安全嘉許計劃 — 企業安全表現大獎	Airport Authority of Hong Kong 香港機場管理局	April 2016 二零一六年四月	Sun Fook Kong Construction Limited 新福港營造有限公司

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Name of Awards/Achievement 獎項/成就名稱	Issuing Organisation 頒發機構	Award Receiving Date 獲獎日期	Award Receiving Company 獲獎機構
Innovative Safety Initiative Award 2016 — Merit Award (Safety Operational Device Category)	Development Bureau, Construction Industry Council and Hong Kong Construction Association	May 2016	Sun Fook Kong (Civil) Limited
二零一六年創意工程安全獎 — 優異獎(安全操作設施類)	發展局、建造業議會及 香港建造商會	二零一六年五月	新福港(土木)有限公司
The 22nd Considerate Contractors Site Award Scheme — (Public Works — RMAA Works) — Merit	Development Bureau and Construction Industry Council	May 2016	Sun Fook Kong Construction Limited
第22屆公德地盤嘉許計劃(工務工程 — 維修、保養、改建及加建工程類別) — 優異獎	發展局及建造業議會	二零一六年五月	新福港營造有限公司
感謝狀 Certificate of Appreciation for Organising SAHK Sports Day*	SAHK	July 2016	the Group
合辦香港耀能協會運動日感謝狀	香港耀能協會	二零一六年七月	本集團
CEDD Innovation Award for Site Safety 2015 — Merit Award	Civil Engineering and Development Department	June 2016	Sun Fook Kong (Civil) Limited
土木工程拓展署工地安全創意獎二零一五 — 優異獎	土木工程拓展署	二零一六年六月	新福港(土木)有限公司
Certificate of Appreciation for Pioneer User of the New Construction Workers Registration System	Construction Industry Council	August 2016	Sun Fook Kong Construction Limited
感謝狀 — 率先採用建造業工人註冊新系統	建造業議會	二零一六年八月	新福港營造有限公司
感謝狀 Certificate of Appreciation for Sponsoring Mid-autumn Festival Visit*	The Neighbourhood Advice-Action Council	September 2016	Sun Fook Kong Group
合辦「萬眾一心連中秋」感謝狀	鄰舍輔導會	二零一六年九月	新福港集團
Certificate of recognition of Family-Friendly Employer	Home Affairs Bureau and Family Council	October 2016	Sun Fook Kong Holdings Limited
家庭友善僱主嘉許獎	民政事務局及家庭議會	二零一六年十月	新福港控股有限公司
Certify that SFK Construction Holdings Limited is registered as a Green Cross Group Member	Occupational Safety & Health Council	October 2016	SFK Construction Holdings Limited
核證新福港建設集團有限公司登記為綠十字會 成員	職業安全健康局	二零一六年十月	新福港建設集團有限公司
Certify that Sun Fook Kong Group is registered as a Green Cross Group Member	Occupational Safety & Health Council	October 2016	Sun Fook Kong Group
核證新福港集團登記為綠十字會成員	職業安全健康局	二零一六年十月	新福港集團

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Name of Awards/Achievement 獎項／成就名稱	Issuing Organisation 頒發機構	Award Receiving Date 獲獎日期	Award Receiving Company 獲獎機構
Certificate of Appreciation in Appreciation of participation in DSD Open Day 2016 參與二零一六年渠務署開放日的感謝狀	Drainage Services Department 渠務署	October 2016 二零一六年十月	Sun Fook Kong (Civil) Limited 新福港(土木)有限公司
Silver Stakeholder Engagement Award 關懷社區銀獎	MTR Projects Division 港鐵項目部	November 2016 二零一六年十一月	Sun Fook Kong Joint Venture 新福港聯營公司
香港星級品牌2016 — 企業獎 Hong Kong Star Brands Award 2016 (Enterprise)*	Hong Kong Small and Medium Enterprises Association/ Hong Kong Trade Development Council/Hong Kong Productivity Council	November 2016	Sun Fook Kong Group
香港星級品牌2016 — 企業獎	香港中小型企業聯合會／香港貿易發展局／香港生產力促進局	二零一六年十一月	新福港集團
The 7th Hong Kong Outstanding Corporate Citizenship Logo — Enterprise Category	Hong Kong Productivity Council and Committed on the Promotion of Civil Education	December 2016	the Group
第七屆香港傑出企業公民嘉許標誌 — 企業組別	香港生產力促進局以及公民教育委員會	二零一六年十二月	本集團
Certificate of Appreciation of Corporate Partnership Scheme 2016–17 二零一六年至二零一七年企業夥伴計劃感謝狀	SAHK 香港耀能協會	December 2016 二零一六年十二月	the Group 本集團
同行萬步護心路2016 — 銀贊助 Walk For Your Heart 2016 — Silver Sponsorship*	Care For Your Heart	December 2016	Sun Fook Kong Group
同行萬步護心路2016 — 銀贊助	關心您的心	二零一六年十二月	新福港集團
關心您的心 — 隊制最陣容鼎盛獎 Walk For Your Heart 2016 — Most Participated Award*	Care For Your Heart	December 2016	Sun Fook Kong Group
關心您的心 — 隊制最陣容鼎盛獎	關心您的心	二零一六年十二月	新福港集團
Selected as finalist at Green Building Award 2016 — New Buildings Category — Completed Projects — Institutional Building 二零一六年環保建築大獎入圍項目 — 新建建築類別 — 已落成項目 — 公用建築	The Hong Kong Green Building Council 香港綠色建築議會	December 2016 二零一六年十二月	Sun Fook Kong Construction Limited 新福港營造有限公司

\* for identification purpose only

\* 僅供識別

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### CHAPTER 10 LOOKING AHEAD

In the coming year, SFK will continue to seize new business opportunities, enhance its brand image and strengthen our clients' confidence, so as to maintain our competitiveness. Meeting the needs and expectations of our stakeholders is our top issue on corporate social responsibility. We will strive to create values for our stakeholders by using appropriate management approach on our material topics.

To improve air quality and tackle climate change, we will strengthen control and management in air and greenhouse gas emissions. For staff development, we will strive to provide fair and balanced opportunities to all our staff in career development. Moreover, we will continue to provide professional and high quality services and works, strengthen our safety management system, improve our quality of works/services, enhance stakeholder engagements and continuously contribute to the communal harmony.

### 第十章 展望

來年，新福港將繼續把握新的商機，提升品牌形象，增強客戶信心，從而維持競爭力。滿足我們持份者的需求及期望乃我們企業社會責任的首要問題。我們將針對重要事項採取適當管理措施，力求為持份者創造價值。

為改善空氣質量及應對氣候變化，我們將加強對廢氣及溫室氣體排放的管控。對於員工的發展，我們將致力為全體員工提供公平公正的職業發展機會。此外，我們將繼續提供專業而優質的服務與工程、加強安全管理體系、提高工程／服務質量、增加與持份者的互動及持續為社會和諧作出貢獻。



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### APPENDIX 1 THE STOCK EXCHANGE ESG REPORTING GUIDE CONTENT INDEX TABLE

### 附錄一聯交所環境、社會及管治報告指引內容索引表

The Stock Exchange ESG Reporting Guide 聯交所環境、社會及管治報告指引	Description 描述	Chapter 章節
A. Environmental A. 環境 Aspect A1: Emissions 層面 A1：排放物 General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Chapter 5.1 Emissions Control Management
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	第 5.1 章排放控制管理
KPI A1.1	The types of emissions and respective emissions data.	Chapter 5.1 Emissions Control Management
關鍵績效指標 A1.1	排放物種類及相關排放數據。	第 5.1 章排放控制管理
KPI A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Chapter 5.1 Emissions Control Management
關鍵績效指標 A1.2	溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	第 5.1 章排放控制管理
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Chapter 5.1 Emissions Control Management
關鍵績效指標 A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	第 5.1 章排放控制管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Chapter 5.1 Emissions Control Management
關鍵績效指標 A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	第 5.1 章排放控制管理
KPI A1.5	Description of measures to mitigate emissions and results achieved.	Chapter 5.1 Emissions Control Management
關鍵績效指標 A1.5	描述減低排放量的措施及所得成果。	第 5.1 章排放控制管理

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The Stock Exchange ESG Reporting Guide 聯交所環境、社會及管治報告指引	Description 描述	Chapter 章節
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Chapter 5.1 Emissions Control Management 第 5.1 章排放控制管理
Aspect A2: Use of Resources		
層面 A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Chapter 5.2 Effective Use of Resources 第 5.2 章善用資源
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	5.2 Effective Use of Resources 5.2 善用資源
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	5.2 Effective Use of Resources 5.2 善用資源
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	5.2 Effective Use of Resources 5.2 善用資源
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	5.2 Effective Use of Resources 5.2 善用資源
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Packaging material is not identified as material aspect in the business of SFK. Such disclosure is omitted. 包裝材料並非識別為新福港業務的主要方面，有關披露已省略。

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The Stock Exchange ESG Reporting Guide 聯交所環境、社會及管治報告指引	Description 描述	Chapter 章節
Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	5.3 The Environment and Natural Resources 5.3 環境及天然資源
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	5.3 The Environment and Natural Resources
關鍵績效指標 A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	5.3 環境及天然資源
B. Social B. 社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面 B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	6.1 Employment and Respect for Labour Rights 6.1 僱傭及尊重勞動權益
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	6.1 Employment and Respect for Labour Rights
關鍵績效指標 B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	6.1 僱傭及尊重勞動權益
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	6.1 Employment and Respect for Labour Rights
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	6.1 僱傭及尊重勞動權益

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Aspect B2: Health and Safety 層面 B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	6.2 Safety and Health 6.2 安全與健康
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	6.2 Safety and Health 6.2 安全與健康
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	6.2 Safety and Health 6.2 安全與健康
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	6.2 Safety and Health 6.2 安全與健康
Aspect B3: Developing and Training 層面 B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	6.3 Education, Training and Career Development 6.3 教育、培訓及職業發展
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	6.3 Education, Training and Career Development 6.3 教育、培訓及職業發展
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	6.3 Education, Training and Career Development 6.3 教育、培訓及職業發展



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Aspect B4: Labour Standards 層面 B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	6.1 Employment and Respect for Labour Rights 6.1 僱傭及尊重勞動權益
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	6.1 Employment and Respect for Labour Rights 6.1 僱傭及尊重勞動權益
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	6.1 Employment and Respect for Labour Rights 6.1 僱傭及尊重勞動權益
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	7.2 Supply Chain Management 7.2 供應鏈管理
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	7.2 Supply Chain Management 7.2 供應鏈管理
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	7.2 Supply Chain Management 7.2 供應鏈管理

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Stock Exchange ESG Reporting Guide	Description	Chapter
聯交所環境、社會及管治報告指引	描述	章節
Aspect B6: Product Responsibility 層面 B6：產品責任 General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress.	7.1 Quality and Compliance Management
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	7.1 質量與合規管理
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	7.1 Quality and Compliance Management 7.1 質量與合規管理
KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	7.1 Quality and Compliance Management 7.1 質量與合規管理
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	7.1 Quality and Compliance Management 7.1 質量與合規管理
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	7.1 Quality and Compliance Management 7.1 質量與合規管理
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	7.1 Quality and Compliance Management 7.1 質量與合規管理

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Stock Exchange ESG Reporting Guide 聯交所環境、社會及管治報告指引	Description 描述	Chapter 章節
Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	7.3 Moral Integrity and Anti-corruption 7.3 道德誠信與反貪腐
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	7.3 Moral Integrity and Anti-corruption 7.3 道德誠信與反貪腐
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	7.3 Moral Integrity and Anti-corruption 7.3 道德誠信與反貪腐
Community 社區		
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	8 Community 8 社區
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	8 Community 8 社區
KBI B8.2 KBI B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	8 Community 8 社區

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SHARE YOUR VIEWS WITH US!

We value your views on our Environmental, Social and Governance Report. Your feedback helps us realise our vision for a sustainable future. We invite you to share your comments by contacting us at:

SFK Construction Holdings Limited  
Rooms 3207-10, 32/F, Great Eagle Centre, 23 Harbour Road, Wanchai,  
Hong Kong  
Fax: (852) 2827 6275  
[www.sfkchl.com.hk](http://www.sfkchl.com.hk)  
Email: [group@sfk.com.hk](mailto:group@sfk.com.hk)

### 與我們分享您的意見!

我們重視閣下對環境、社會及管治報告的意見。閣下的反饋有助我們實現未來可持續發展的願景。敬請閣下分享意見，聯絡方式如下：

新福港建設集團有限公司  
香港灣仔港灣道23號鷹君中心32樓3207-10室  
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# 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 stakeholders, and enhance shareholder value. The Company 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”). The Board is of the opinion that the Company has complied with all the code provisions, except for the deviations from code provisions A.2.1 and C.2.5 of the CG Code during the Year.

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

According to code provision C.2.5 of the CG Code, the Company should have an internal audit function. The Company does not establish a standalone internal audit department, however, the Board has put in place adequate measures to perform the internal audit function in relation to different aspects of the Group which are discussed below. Firstly, the audit committee of the Board 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 from time to time. Furthermore, subject to further consideration by and advice from the audit committee, the Company may 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.

### 企業管治常規

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

本公司已採納聯交所證券上市規則（「上市規則」）附錄十四的企業管治守則所載守則條文（「企業管治守則」）。董事認為，於年內，除偏離企業管治守則守則條文第A.2.1及C.2.5條外，本公司均已遵守所有守則條文。

根據企業管治守則守則條文第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。

根據企業管治守則守則條文第C.2.5條，本公司應擁有內部審核職能部門。本公司並無設立獨立內部審核部門，然而，董事會已實施適當措施，履行與本集團不同層面相關的內部審核職能，有關情況討論如下。首先，董事會審核委員會已確立正式安排，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、政策及程序已不時更新及經修訂。此外，經進一步考慮及聽取審核委員會的意見後，本集團或會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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 Group; (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 throughout the Year.

### 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)"). As at 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

### 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)制定及檢討本公司企業管治的政策及常規；(b)檢討及監督本集團董事及高級管理人員的培訓與持續專業發展；(c)檢討及監督本公司的政策及常規是否符合法律及監管規定；(d)制定、檢討及監督適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於本公司年報所載企業管治報告的相關披露。

董事會於整個年內履行上述企業管治職責。

### 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」)，由其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」)。於本報告日期，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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 with effect from 10 December 2015, 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 three years with effect from 10 December 2015, subject to early termination in accordance with the terms of the letter of appointment.

Throughout the Year, 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.

董事會組成反映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、家屬或其他重大或相關關係。

各執行董事已與本公司訂立服務協議, 自二零一五年十二月十日初步起固定任期三年, 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, 獨立非執行董事之委任應有具體任期。各獨立非執行董事與本公司訂立委任函, 自二零一五年十二月十日起有效期三年, 但可根據委任函條款提前終止。

於整個年內, 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當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, 董事會充分獨立, 可保障股東利益。

### 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, 適當約束及制衡本集團, 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

All the 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 code provision 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 for the Directors will be arranged whenever necessary.

### 董事會成員多元化政策

根據企業管治守則，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。

全體董事可個別及獨立地諮詢本集團的高級管理層以便其履行職責。相關董事應能經發出要求獲得獨立專業意見助其履行職責，費用由本集團承擔。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、簡報及提供最新資訊，確保彼等遵守及更加重視良好的企業管治常規。全體董事均參加持續專業發展培訓，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簡報及專業發展培訓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The individual training record of each Director during the Year is summarised below:

年內，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
<b>Executive Directors</b>		
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	√
<b>INEDs</b>		
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 attendance

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. Accordingly, the Board will schedule to have at least four regular meetings in a year. Other board meetings will be held if necessary.

### 董事會出席情況

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。因此，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。

During the Year, a total of 5 Board meetings and one annual general meeting (the "2016 AGM") of the Company were held and the attendance records of the respective Directors at the Board meetings and the 2016 AGM are set out below:

年內，本公司總共舉行了五次董事會會議及一次股東週年大會（「二零一六年股東週年大會」），有關董事出席董事會會議及二零一六年股東週年大會的記錄載列如下：

Name of Director	董事姓名	Attendance/Number of meetings during the Year 年內出席次數／召開會議次數	
		Board Meetings 董事會會議	the 2016 AGM 二零一六年 股東週年大會
<b>Executive Directors</b>			
Mr. CHAN Ki Chun	陳麒淳先生	5/5	1/1
Mr. CHAN Chor Tung	陳楚東先生	5/5	1/1
Mr. YUNG Kim Man	容劍文先生	5/5	1/1
Mr. YEUNG Cho Yin, William	楊楚賢先生	5/5	1/1
<b>INEDs</b>			
Mr. LAM Leung Tsun	林良俊先生	5/5	1/1
Mr. JIM Fun Kwong, Frederick	詹勳光先生	5/5	1/1
Mr. CHAN Kim Hung, Simon	陳劍雄先生	5/5	1/1



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' AND OFFICERS' LIABILITIES

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

### BOARD COMMITTEES

The Board has established three Board Committees to oversee specific aspects of the Group's affairs and assist the Board in the execution of its responsibilities. Each of these committees has specific written terms of reference which clearly outline the committee's authority and duties, and which require the committee to report back on its 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.

#### 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, among other things, 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 review the Group's financial information, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

### 董事及管理層的責任

本公司就任何因公司活動可能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。

### 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董事會履行其責任。各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。

#### 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，具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(其中包括)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，檢討本集團的財務資料，監察審核程序以及履行董事會指派的其他職責及責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The members of the Audit Committee should meet at least twice a year. During the Year, the Audit Committee has held 4 meetings, during which the Audit Committee has, inter alia, reviewed the connected transactions and continuing connected transaction of the Group; the external auditor's statutory audit scope for 2016 and their independence; the consolidated financial statements of the Group for the year ended 31 December 2015 and for the 6 months ended 30 June 2016, 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 at its meetings are set out below:

	<b>Attendance/Number of meetings during the Year</b> 年內出席次數／召開會議次數
Mr. JIM Fun Kwong, Frederick ( <i>Chairman</i> ) 詹勳光先生(主席)	4/4
Mr. LAM Leung Tsun 林良俊先生	4/4
Mr. CHAN Kim Hung, Simon 陳劍雄先生	4/4

### 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, among other things, to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations on remuneration packages of Directors and senior management. 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

審核委員會成員應每年至少開會兩次。年內，審核委員會已召開四次會議，主要檢討本集團的關連交易及持續關連交易；外聘核數師的二零一六年法定審核範圍以及彼等獨立性；本集團於截至二零一五年十二月三十一日止年度及截至二零一六年六月三十日止六個月的綜合財務報表，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：

### 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(其中包括)制定並檢討董事及高級管理層的薪酬政策及架構，並就董事及高級管理層的薪酬待遇提出建議。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：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The members of the Remuneration Committee should meet at least once a year. During the Year, the Remuneration Committee held 2 meetings, 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 at its meetings are set out below:

薪酬委員會成員應每年至少開會一次。年內，薪酬委員會已召開兩次會議，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：

	Attendance/Number of meetings during the Year 年內出席次數／召開會議次數
Mr. CHAN Kim Hung, Simon ( <i>Chairman</i> ) 陳劍雄先生(主席)	2/2
Mr. JIM Fun Kwong, Frederick 詹勳光先生	2/2
Mr. YEUNG Cho Yin, William 楊楚賢先生	2/2

### 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.

### 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。

The primary duties of the Nomination Committee are, among other things, 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 the Directors and succession planning for the Directors, and to assess the independence of the INEDs.

提名委員會的主要職責為(其中包括)至少每年檢討董事會的架構、規模與組成(包括技能、知識、經驗及多元化方面)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，及評估獨立非執行董事的獨立性。

The members of the Nomination Committee can call for a meeting anytime when it is necessary. During the Year, the Nomination Committee held 1 meeting 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 at its meetings are set out below:

提名委員會成員可於必要時隨時召開會議。年內，提名委員會已召開一次會議，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 during the Year 年內出席次數／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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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. Having made specific enquiries of all the Directors, each of the Directors confirmed that he has complied with the required standards set out in the Model Code during the Year.

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 the 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.

### 證券交易標準守則

本公司已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，各董事確認彼等於年內已遵守標準守則所載標準規定。

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

### 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，確保董事會程序及所有相關法律、規例及法規得以遵守。

年內，鄧女士參加持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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 services provided to the Group is set out as follows:

### 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服務向其已付／應付費用載列如下：

		<b>Fees paid/payable during the Year</b> 年內已付／應付費用 (approximate HK\$'million) (概約百萬港元)
Audit of annual financial statements	審計年度財務報表	2.88
Review of continuing connected transactions	審閱持續關連交易	0.07
		2.95

The amount of fees charged by the Auditor generally depends on the scope and volume of the Auditor's work.

核數師所收費用一般按核數師的工作範圍及工作量計算。

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

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。

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibility for the Group's risk management and internal control systems and oversee management in the design, implementation and monitoring of the risk management and internal control systems.

### 內部控制及風險管理

董事會整體負責本集團的風險管理及內部控制體系並監督管理層對風險管理及內部控制體系的設計、執行及監察。

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems. The Board is also responsible for reviewing from time to time the effectiveness of the Group's risk management and internal control system, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

董事會負責評估及釐定本集團達成策略目標所願意接納的風險性質及程度，並確保本集團設立及維持合適有效的風險管理及內部控制體系。董事會亦負責不時檢討本集團風險管理及內部控制體系的效用，包括資源充足性、員工資歷及經驗、培訓項目及本集團的會計預算、內部審核及財務匯報職能。

Clear roles and responsibilities are assigned to different level of management within the Group. Management of the Group is responsible for designing, implementing and monitoring risk management and internal control systems, and is responsible for identifying, analysing and prioritising risk for further consideration by the Board, and ensuring that the risk monitoring and control system are working effectively and risk mitigation actions are implemented within business units.

本集團各級管理層權責分明。本集團管理層負責設計、執行及監察風險管理及內部控制體系，並負責識別、分析風險並對風險的優先順序排序，以供董事會進一步考慮，並確保業務單元內的風險監察及控制體系有效運作及執行風險舒緩行動。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 on an ongoing basis. 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 that 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.

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 that all workers at our construction sites are well aware of all our stipulated safety requirements. In addition, qualified safety officers and safety supervisors, 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.

For the handling and dissemination of inside information, an inside information handling policy is in place to enable the Group to handle inside information and, where required, communicate with the Group's stakeholders in a timely manner.

董事會持續檢討本集團內部控制及風險管理體系(涵蓋財務、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適當。

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。

董事會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督導員，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 and 健康管理系統持續獲得及再次獲得ISO 14001及OHSAS 18001認證。因此，董事會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。

有關處理及發佈內幕消息，本集團已制定內幕消息處理守則，使本集團能適時處理內幕消息及如有需要與本集團持份者溝通。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 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 (the "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 of the Shareholders 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for Nomination of Director

Any Shareholder who wishes to nominate a person to stand for election as a director at general meeting of the Company, 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 the general meeting appointed for election of director and end no later than seven days prior to the date of such general 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

There has been no change in the Company's constitutional documents during the Year. The Memorandum of Association of the Company and the Bye-Laws are available on the websites of the Stock Exchange and the Company.

### 提名董事的程序

任何股東如欲於本公司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在本公司香港主要營業地點(香港灣仔港灣道23號鷹君中心32樓3207-10室)的公司秘書，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

本公司的組織章程文件於年內概無變動。本公司組織章程大綱及細則可於聯交所及本公司網站查閱。

# 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 60, 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 37 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 also a director and (in the case of PRC-established companies) the legal representative of most of the subsidiaries of Sun Fook Kong Group Limited, a controlling shareholder of the Company.

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 60, was appointed as a director of the Company on 1 July 2014 and has been an executive director since then. He is an executive director of our construction and civil division since January 2017 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 26 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)，60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37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。他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。

陳先生亦為本公司控股股東新福港集團有限公司的大部分附屬公司的董事及(倘屬在中國成立的公司)法人代表。

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**，60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。彼自二零一七年一月起為我們建設及土木部的執行董事，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26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 55, was appointed as a director of the Company on 1 July 2014 and has been an executive director since then. He is an executive director of our construction and civil division since January 2017 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 32 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 55, 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 SFK Housing Services (China) Limited (an indirect wholly-owned subsidiary of the Company), High Horse Holdings Limited (an indirect wholly-owned subsidiary of the Company) and 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，55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。彼自二零一七年一月起為我們建設及土木部的執行董事，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32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，55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新福港屋宇服務（中國）有限公司、本公司間接全資附屬公司駿高控股有限公司及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 60, 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 has over 30 years of management experience. He is presently the sales director of Niche-Tech (Hong Kong) Limited, an advanced materials supplier for the semiconductor and microelectronics industries. Previously, Mr. Lam worked as 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 Semiconductor solutions, where he was responsible for overseeing the operations of the company.

Mr. Lam received a higher diploma in production and industrial engineering from the Hong Kong Polytechnic in Hong Kong (now known as Hong Kong Polytechnic University) in November 1978.

**Mr. Jim Fun Kwong, Frederick**, aged 69, 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 Securities and Futures Ordinance (cap.571 of the Laws of Hong Kong), he joined such company in September 1996 and he is primarily responsible for dealing in securities and future contracts. Mr. Jim has over 39 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).

**Mr. Chan Kim Hung, Simon**, aged 60, 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

### 獨立非執行董事

**林良俊先生**，60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。林先生擁有逾30年的管理經驗。彼現時為駿碼科技(香港)有限公司的銷售總監。該公司為半導體及微電子行業的先進材料供應商。林先生曾於在納斯達克證券交易所上市公司Atmel Corporation(納斯達克交易代碼：ATML)附屬公司Atmel Asia Limited擔任總經理。該公司主要從事設計及製造半導體解決方案，於其任期內，彼負責監管公司營運。

林先生於一九七八年十一月在香港取得香港理工學院(現稱香港理工大學)的生產及工業工程高級文憑。

**詹勳光先生**，69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(香港法例第571章)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39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之資深會員，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。

**陳劍雄先生**，60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

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

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 62, 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 34 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 59, is a 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 (all being indirect wholly-owned subsidiaries of the Company). Mr. Fung has over 23 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.

**Mr. Lam Wai Ki, Davie**, aged 56, is a 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 37 years of experience in the building and construction industry. Mr. Lam joined the Group in January 1988.

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**，62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34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**，59歲，我們建設部的董事，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(均為本公司之間接全資附屬公司)的董事。馮先生擁有逾23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。

**林偉麒先生**，56歲，我們工料測量部的董事，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37年樓宇及建築行業經驗，於一九八八年一月加入本集團。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

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 50, is a 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 (both being indirect wholly-owned subsidiaries of the Company). Mr. Szeto has over 32 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 50, is a director of our estimating and contracting division and is primarily responsible for the overall management of our estimating and contracting 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 24 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 57, is a director of our civil division 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 (an indirect wholly-owned subsidiary of the Company). Mr. Au has over 33 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，50歲，我們工料測量部的董事，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（兩間公司均為本公司的間接全資附屬公司）的董事。司徒先生擁有逾32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，50歲，我們估價及合約部的董事，主要負責估價及合約部的整體管理。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24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，57歲，土木工程部董事，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（本公司的間接全資附屬公司）董事。區先生擁有逾33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 48, is a director of our housing services/maintenance division and is primarily responsible for the overall monitoring and management of projects in our building maintenance, housing services and property management. He is also a director of various of our subsidiaries. Mr. Kwok has over 26 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 44, 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 22 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 58, 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 20 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**，48歲，屋宇服務及保養部董事，主要負責樓宇維修、屋宇服務及物業管理項目的整體監控及管理。彼亦為我們多間附屬公司的董事。郭先生擁有逾26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**，44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22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**，58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20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員，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。

# 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 housing and property management services (such as the provision of cleaning services and security management services) and building information modeling (BIM) services to Hong Kong customers in both the public and private sectors. In 2016, we have also expanded our housing management business into the PRC. The principal activities and other particulars of the subsidiaries of the Company are set out in note 12 to the consolidated financial statements.

### 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 statement of comprehensive income on page 126 of this annual report.

The directors recommended the payment of a final dividend of HK17.5 cents per Share for the Year (2015: HK25 cents per Share), amounting to approximately HK\$70 million (2015: HK\$100 million). Such payment of dividends will be subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on Monday, 22 May 2017 (the "2017 AGM") and if approved, will be payable to the Shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 25 May 2017. It is expected that the proposed final dividend will be paid on or about Tuesday, 6 June 2017.

There is no arrangement under which a Shareholder 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，主要包括為香港的公共及私營部門客戶提供房屋及物業管理服務（例如提供清潔服務及保安管理服務）以及建築資訊模型(BIM)服務。於二零一六年，我們亦已將我們的房屋管理業務拓展至中國。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。

### 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126頁綜合全面收益表。

董事建議派付年內末期股息每股17.5港仙(二零一五年：每股25港仙)，約70百萬港元(二零一五年：100百萬港元)。股息派付須經股東於二零一七年五月二十二日(星期一)召開的應屆股東週年大會(「二零一七年股東週年大會」)批准，獲批後應付予二零一七年五月二十五日(星期四)營業時間結束時名列本公司股東名冊的股東。預期於二零一七年六月六日(星期二)前後派付建議末期股息。

並無訂立安排使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 2017 AGM, the register of members of the Company will be closed from Wednesday, 17 May 2017 to Monday, 22 May 2017, 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 Tuesday, 16 May 2017.

In order to establish entitlements to the proposed final dividend, the register of members of the Company will be closed on Friday, 26 May 2017, 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 Thursday, 25 May 2017.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the latest five years is set out on page 204 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\$470,000 (2015: HK\$60,000).

### 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 129 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 share capital of the Company during the Year are set out in note 19 to the consolidated financial statements. There were no movements during the Year.

### 暫停辦理股份過戶登記

為釐定有權出席二零一七年股東週年大會並於會上投票的股東，本公司將於二零一七年五月十七日(星期三)至二零一七年五月二十二日(星期一)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二零一七年五月十六日(星期二)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，本公司將於二零一七年五月二十六日(星期五)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二零一七年五月二十五日(星期四)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。

### 五年財務概要

本集團過往五年已公佈業績及資產與負債概要載於本年報第204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470,000港元(二零一五年：60,000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129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

本公司年內股本詳情載於綜合財務報表附註19。年內概無變動。

# REPORT OF THE DIRECTORS

## 董事報告

### 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 during the Year 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 during the Year.

### SHARE OPTION SCHEME

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

#### 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.

#### 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.

### 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，本公司於年內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

於本年度，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

根據本公司當時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。

#### 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。

# REPORT OF THE DIRECTORS

## 董事報告

### 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.

### 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.

### 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之股份數目上限(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之購股權可發行之股份)合共不得超過上市日期已發行股份總數之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)條款已失效之購股權可發行之股份。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之10%及／或向董事會特別選定之合資格參與者授出超過10%上限之購股權，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之所有尚未行使購股權獲行使時可予發行之股份數目上限，於任何時間均不得超過不時已發行股份之30%。倘根據本公司任何計劃(包括計劃)授出之購股權導致超出30%之上限，則不得授出購股權。

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

### 向各合資格參與者授出購股權之數目上限

在直至授出日期之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之購股權(包括已行使及尚未行使之購股權)行使時可能發行之股份總數不得超過授出日期已發行股份之1%。倘進一步授出購股權之數目超過上述1%限額，則本公司須發出通函，經股東在股東大會上批准及／或符合上市規則之其他規定。

# REPORT OF THE DIRECTORS

## 董事報告

### 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.

### 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.

### 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。

### 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。

# REPORT OF THE DIRECTORS

## 董事報告

### 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

#### Independent Non-executive Directors

Mr. LAM Leung Tsun

Mr. JIM Fun Kwong, Frederick

Mr. CHAN Kim Hung, Simon

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 87 to 92 of this annual report.

### 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 not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation 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 Ki Chun, Mr. Jim Fun Kwong, Frederick and Mr. Lam Leung Tsun will retire by rotation and, being eligible, offer themselves for re-election at the 2017 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 considered them independent.

### 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

#### 獨立非執行董事

林良俊先生

詹勳光先生

陳劍雄先生

### 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87至92頁。

### 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，則抽籤決定須予告退的董事名單(除非彼等之間另有協定)。

根據細則第84條，陳麒淳先生、詹勳光先生及林良俊先生將於二零一七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。



# REPORT OF THE DIRECTORS

## 董事報告

### 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 three years, 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 three years, 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 2017 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.

### 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 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.

### 董事服務合約

各執行董事已與本公司訂立服務協議，初步固定為期三年，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，為期三年，可根據委任函條款提前終止。

除上文所披露者外，提議於二零一七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。

### 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

除本年報所披露者外，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關連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。

# REPORT OF THE DIRECTORS

## 董事報告

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

#### Interests in the Company

As at 31 December 2016, none of the Directors or chief executive of the Company has any interest or short positions in the shares, underlying shares or debentures of the Company which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

#### Interests in associated corporations of the Company

As at 31 December 2016, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares or 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	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 (the "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 the 97,599 shares of SFK Group held by Growth Asset.

### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

#### 於本公司的權益

截至二零一六年十二月三十一日，本公司董事或最高行政人員概無於本公司股份、相關股份或債權證中擁有根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉)，或擁有根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或擁有根據標準守則須知會本公司及聯交所的權益或淡倉。

#### 於本公司相聯法團的權益

截至二零一六年十二月三十一日，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。

# REPORT OF THE DIRECTORS

## 董事報告

Save as disclosed above, as at 31 December 2016, 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.

### **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 2016, the following persons (other than the Directors and chief executive of the Company) had or deemed or taken to have an interest and/or short position in the Shares, the underlying Shares or the debentures of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

除上文所披露者外，截至二零一六年十二月三十一日，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。

### **主要股東於本公司股份、相關股份及債權證的權益及淡倉**

據董事所知，截至二零一六年十二月三十一日，以下人士（董事及本公司最高行政人員除外）於本公司股份、相關股份或債權證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 corporations (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。

# REPORT OF THE DIRECTORS

## 董事報告

Save as disclosed above, as at 31 December 2016, the Directors were not aware of any other persons who had or deemed or taken to have any interests or short positions in the Shares, underlying Shares or debentures of the Company 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.

### 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 71.2% (2015: 67.1%) of the Group's total revenue for the Year. The largest customer accounted for approximately 19.9% of the Group's total revenue for the Year (2015: 19.3%).

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 18.3% (2015: 17.4%) of the Group's total purchase costs for the Year. The largest supplier accounted for approximately 4.6% of the Group's total purchase costs for the Year (2015: 5.1%).

除上文所披露者外，截至二零一六年十二月三十一日，就董事所知並無任何其他人士於本公司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。

### 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71.2%（二零一五年：67.1%）。最大客戶佔本集團年內總收益約19.9%（二零一五年：19.3%）。

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18.3%（二零一五年：17.4%）。最大供應商佔本集團年內總採購成本約4.6%（二零一五年：5.1%）。

# REPORT OF THE DIRECTORS

## 董事報告

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.

### 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:

- (a) 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\$8.654 million as disclosed in note 23(c) to the consolidated financial statements);
- (b) note 23(b)(iv) to the consolidated financial statements in relation to consultancy service fee (the amount of which being HK\$6.504 million as disclosed in note 23(c) to the consolidated financial statements); and
- (c) note 23(b)(vii) to the consolidated financial statements in relation to property management services and property consultancy services income (the amount of which being HK\$741,000 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, 2 and 4, 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 management and related service income (the amount of which being HK\$39.969 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.

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。

### 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

本集團年內所訂立的部分重大關聯方交易載列如下：

- (a) 綜合財務報表附註23(b)(ii)所載有關租金開支、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8.654百萬港元）；
- (b) 綜合財務報表附註23(b)(iv)所載有關顧問服務費（綜合財務報表附註23(c)所披露金額為6.504百萬港元）；及
- (c) 綜合財務報表附註23(b)(vii)所載有關物業管理服務及物業顧問服務收入（綜合財務報表附註23(c)所披露金額為741,000港元）；

均為非豁免持續關連交易，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。該等持續關連交易進一步詳情分別載於「持續關連交易」一節第1、2及4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管理及相關服務收入（綜合財務報表附註23(c)所披露金額為39.969百萬港元）的部分重大關聯方交易為非豁免持續關連交易，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。



# REPORT OF THE DIRECTORS

## 董事報告

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 some 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 management and related service income (the amount of which being HK\$0.83 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.

Material related party transactions entered into by the Group during the Year as set out in note 23(b) to the consolidated financial statement in relation to acquisition of two subsidiaries of SFK Group are non-exempt connected transactions which are subject to the reporting 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 “Connected Transactions”.

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.

本集團已向聯交所申請，且聯交所已豁免若干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管理及相關服務收入(綜合財務報表附註23(c)所披露金額為0.83百萬港元)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。

綜合財務報表附註23(b)所載本集團年內所訂有關收購新福港集團兩間附屬公司的重大關聯方交易為非豁免關連交易，須遵守上市規則的申報及公告規定但獲豁免遵守獨立股東批准規定。該等持續關連交易進一步詳情載於下文「關連交易」一節。

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14A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14A章的披露規定。

# REPORT OF THE DIRECTORS

## 董事報告

### CONNECTED TRANSACTIONS

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

#### (1) The Fujitac Acquisition

On 15 July 2016, Sun Fook Kong Holdings Limited (“SFK Holdings”), a direct wholly-owned subsidiary of the Company entered into a sale and purchase agreement to acquire one issued ordinary share of Fujitac, representing its entire issued share capital, from Gain Treasure Investments Limited (“Gain Treasure”), an indirect wholly-owned subsidiary of SFK Group, at the total consideration of HK\$7,672,329 (the “Fujitac Acquisition”). The consideration was determined after arm’s length negotiations between the parties on normal commercial terms after taking into account the amount of capital injected by Gain Treasure and by reference to the audited net asset value of Fujitac as at 31 December 2015. The completion of the Fujitac Acquisition took place on the same day.

Fujitac is a consultant company mainly carries on the business of providing construction-related consultancy services. It was expected that the Fujitac Acquisition would create synergy from combining the resources and expertise of both the Group and Fujitac in the provision of construction services, and enable the Group to enhance its overall competitiveness as a general building main contractor in the construction industry.

#### (2) The Foshan Baode Acquisition

On 15 July 2016, SFK Housing Services (China) Limited (“SFK Housing China”), an indirect wholly-owned subsidiary of the Company entered into a sale and purchase agreement to acquire the entire equity interest of Foshan Baode from 新福港投資控股(深圳)有限公司 (Sun Fook Kong Investment Holdings (Shenzhen) Limited<sup>#</sup>) (“SFK Investment Shenzhen”) a wholly-owned subsidiary of SFK Group, at the total consideration of RMB4,878,274.96 (equivalent to approximately HK\$5,707,581.70) (the “Foshan Baode Acquisition”). The consideration was determined after arm’s length negotiations between the parties on normal commercial terms after taking into account the aggregate amount of capital injected by SFK Investment Shenzhen and by reference to the audited net asset value of Foshan Baode as at 31 December 2015. The completion of the Foshan Baode Acquisition took place on 20 October 2016 after all the conditions precedent under the sale and purchase agreement have been fulfilled and/or waived.

### 關連交易

年內，本集團訂立以下關連交易：

#### (1) 富士達收購事項

於二零一六年七月十五日，本公司的直接全資附屬公司新福港控股有限公司(「新福港控股」)訂立買賣協議以向新福港集團的間接全資附屬公司寶得投資有限公司(「寶得」)收購富士達一股已發行普通股(即其全部已發行股本)，總代價為7,672,329港元(「富士達收購事項」)。代價乃經訂約方計及寶得的注資額及參考富士達於二零一五年十二月三十一日的經審核資產淨值後，按公平原則磋商後根據一般商業條款釐定。富士達收購事項於同日完成。

富士達為顧問公司，主要從事提供建築相關顧問服務業務。預期富士達收購事項將透過結合本集團及富士達在提供建築服務方面的資源及專業知識而產生協同效應，並使本集團得以強化其作為建造業一般樓宇總承建商的整體競爭力。

#### (2) 佛山寶得收購事項

於二零一六年七月十五日，本公司的間接全資附屬公司新福港屋宇服務(中國)有限公司(「新福港屋宇中國」)訂立買賣協議以向新福港集團的全資附屬公司新福港投資控股(深圳)有限公司(「新福港投資深圳」)收購佛山寶得全部股權，總代價為人民幣4,878,274.96元(相當於約5,707,581.70港元)(「佛山寶得收購事項」)。代價乃經訂約方計及新福港投資深圳的注資總額及參考佛山寶得於二零一五年十二月三十一日的經審核資產淨值後，按公平原則磋商後根據一般商業條款釐定。於買賣協議中的全部先決條件達成後，佛山寶得收購事項於二零一六年十月二十日完成及／或豁免。

# REPORT OF THE DIRECTORS

## 董事報告

Foshan Baode is principally engaged in building management and property consultancy in the PRC. As such, it was expected that the Group would be able to expand its housing management business into the PRC. It was also expected that the Foshan Baode Acquisition will create synergy from combining the resources and expertise of both the Group and Foshan Baode in the provision of housing management services in Hong Kong and the PRC, and enable the Group to further strengthen the Group's position in the property management market.

As Gain Treasure and SFK Investments Shenzhen are both wholly-owned subsidiaries of SFK Group, which is the controlling shareholder of the Company, both companies are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, both the Fujitac Acquisition and the Foshan Baode Acquisition constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

The Fujitac Acquisition and the Foshan Baode Acquisition, which had been entered into within a 12-month period, had been aggregated pursuant to Rule 14A.81 of the Listing Rules. As all the applicable percentage ratios (as defined under the Listing Rules), in aggregate, exceed 0.1% but less than 5%, the Fujitac Acquisition and the Foshan Baode Acquisition are subject to the reporting and announcement requirements but are exempt from the circular and independent Shareholders' approval requirements set out in Chapter 14A of the Listing Rules.

For details of the Fujitac Acquisition and the Foshan Baode Acquisition, please refer to the announcements of the Company dated 15 July 2016 and 20 October 2016.

### 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.

佛山寶得主要於中國從事樓宇管理及物業顧問。因此，預期本集團能夠將其房屋管理業務擴大至中國。同時預期佛山寶得收購事項將透過結合本集團及佛山寶得在於香港及中國提供房屋管理服務的資源及專業知識而產生協同效應，並使本集團得以進一步鞏固其於物業管理市場之地位。

由於寶得及新福港投資深圳均為本公司控股股東新福港集團的全資附屬公司，故根據上市規則第14A章，寶得及新福港投資深圳均為本公司的關連人士。因此，富士達收購事項及佛山寶得收購事項均構成上市規則第14A章項下之本公司的關連交易。

富士達收購事項及佛山寶得收購事項乃於12個月期間內進行，故已根據上市規則第14A.81條合併計算。由於所有適用百分比率（定義見上市規則）合計超過0.1%但少於5%，故富士達收購事項及佛山寶得收購事項須遵守上市規則第14A章所載申報及公告規定，惟獲豁免遵守通函及獨立股東批准規定。

有關富士達收購事項及佛山寶得收購事項的詳情，請參閱本公司日期為二零一六年七月十五日及二零一六年十月二十日的公告。

### 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

於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（「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。

The Tenancy Agreement has a term of three years commenced from 1 April 2013 and ended 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 cap under the Tenancy Agreement was HK\$2.285 million for the year ended 31 December 2016 which 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 would expire on 31 March 2016.

During the Year, the expenses paid under the Tenancy Agreement (including the rental, the air-conditioning charge and the service charge) amounted to approximately HK\$2.03 million (2015: approximately HK\$8.07 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 ended 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 cap under the Master License Agreement was HK\$59,100 for the year ended 31 December 2016 which 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 would expire on 31 March 2016.

During the Year, the expenses paid under the Master License Agreement amounted to HK\$59,100 (2015: HK\$236,400), which was within the annual cap for the Year.

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年度租賃協議的年度上限為2.285百萬港元並且由於租賃協議年期將於二零一六年三月三十一日屆滿，乃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，根據租賃協議所付開支(包括租金、空調費及服務費)約為2.03百萬港元(二零一五年：約8.07百萬港元)，未超過年度上限。

### (b) 與滿億訂立的總許可協議

於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(「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年度，總許可協議的年度上限為59,100港元並且由於總許可協議年期將於二零一六年三月三十一日屆滿，乃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59,100港元(二零一五年：236,400港元)，未超過年度上限。

**(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
- (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 would 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 ended 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 would 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.

During the Year, the expenses for the lease of Office Premises and the use of the Car Parking Spaces paid under the Renewed Tenancy Agreement amounted to approximately HK\$6.57 million (2015: N/A), which were within the annual caps for the Year.

**(c) 與滿億訂立的經續新租賃協議**

於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
- (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。

年內，根據經續新租賃協議支付的辦公室物業租賃費及停車位使用費約為6.57百萬港元（二零一五年：不適用），未超過年內的年度上限。



# REPORT OF THE DIRECTORS

## 董事報告

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 of 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.

### (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.

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14A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)擬進行的交易屬非豁免持續關連交易，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。

### (2) 富士達總顧問服務協議

於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。

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## 董事報告

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 the Listing Rules are concerned.

As disclosed in the Prospectus, the Board estimated that the annual caps under the Fujitac Agreement would be HK\$13.0 million and HK\$2.7 million for the two years ending 31 December 2017, respectively. Such estimate was based on the actual tender price.

As disclosed under the above section headed “Connected Transactions”, the Group acquired Fujitac under the Fujitac Acquisition which was completed on 15 July 2016. Prior to the completion of the Fujitac Acquisition, Fujitac was an indirect wholly-owned subsidiary of Sun Fook Kong Properties Limited, which in turn was wholly-owned by SFK Group, a Controlling Shareholder. As such, Fujitac was a connected person of the Company for the purpose of the Listing Rules. Accordingly, the transactions contemplated under the Fujitac Agreement prior to the Fujitac Acquisition constituted 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 the Fujitac Agreement was expected to be more than 0.1% but less than 5% on an annual basis, the transactions contemplated under the Fujitac Agreement prior to the completion of the Fujitac Acquisition constituted non-exempt continuing connected transactions under the Listing Rules and were 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 January 2016 to 14 July 2016 amounted to HK\$6.5 million (2015: HK\$6.93 million), which was within the annual cap for the Year.

Following the completion of the Fujitac Acquisition, as Fujitac has become an indirect wholly-owned subsidiary of the Company and thus ceased to be a connected person of the Company, the transactions contemplated under the Fujitac Consultancy Agreement no longer constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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，董事會估計截至二零一七年十二月三十一日止兩個年度富士達協議的年度上限將分別為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。

按上文「關連交易」一節所披露，本集團根據於二零一六年七月十五日完成的富士達收購事項收購富士達。於富士達收購事項完成前，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，於富士達收購事項前根據上市規則第14A章富士達協議擬進行的交易屬本公司持續關連交易。

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，於富士達收購事項完成前富士達協議擬進行的交易屬非豁免持續關連交易，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。

於二零一六年一月一日至二零一六年七月十四日期間，本公司向富士達支付總服務費6.5百萬港元（二零一五年：6.93百萬港元），未超過年內的年度上限。

於富士達收購事項完成後，由於富士達已成為本公司間接全資附屬公司，因此不再為本公司關連人士，根據上市規則第14A章，富士達顧問協議項下擬進行交易不再構成本公司的持續關連交易。

# REPORT OF THE DIRECTORS

## 董事報告

### (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”):

### (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（「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 ended 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 <sup>(1)</sup> 截至二零一七年十二月三十一日止年度的年度上限 <sup>(1)</sup> (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	<ul style="list-style-type: none"> <li>— GEPM (for and on behalf of the owners of Great Eagle Centre at 23 Harbour Road, Wanchai, Hong Kong (“Great Eagle Centre”))</li> <li>— 鷹君物管(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)</li> <li>— SFK Housing 新福港屋宇</li> </ul>	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)	4,440	1,480
17 April 2015 二零一五年 四月十七日	<ul style="list-style-type: none"> <li>— GEPM (for and on behalf of the owners of Great Eagle Centre and Harbour Centre at 25 Harbour Road, Wanchai, Hong Kong (“Harbour Centre”))</li> <li>— 鷹君物管(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)</li> <li>— SFK Housing 新福港屋宇</li> </ul>	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)	1,290	430
17 April 2015 二零一五年 四月十七日	<ul style="list-style-type: none"> <li>— 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”))</li> <li>— 鷹君物管(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)</li> <li>— SFK Housing 新福港屋宇</li> </ul>	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)	250	90
17 April 2015 二零一五年 四月十七日	<ul style="list-style-type: none"> <li>— 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”))</li> <li>— 祥裕(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)</li> <li>— SFK Housing 新福港屋宇</li> </ul>	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)	10,500	3,500

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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 ended 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 <sup>(1)</sup> 截至二零一七年十二月三十一日止年度的年度上限 <sup>(1)</sup> (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	<ul style="list-style-type: none"> <li>— GEPM (for and on behalf of the owners of the Langham Place Retail Tower, Carpark and Other Portions)</li> <li>— 鷹君物管(代表朗豪坊零售大樓、停車場及其他部分擁有人)</li> <li>— SFK Housing</li> <li>— 新福港屋宇</li> </ul>	<p>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</p> <p>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</p>	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)	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 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。

As disclosed in the Prospectus and set out above, the Board estimated that the annual caps under the Cleaning Services Contracts would be 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 would expire on 30 April 2017) for each of the 2 years ending 31 December 2017, respectively.

按招股章程所披露及上文所載, 董事會估計截至二零一七年十二月三十一日止兩個年度各年清潔服務合約的年度上限將分別為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)。

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 constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

鷹君物管及祥裕均為鷹君的間接全資附屬公司, 而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14A章清潔服務合約擬進行的交易構成本公司持續關連交易。

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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.

During the Year, the service fees received by the Group under the Cleaning Services Contracts amounted to HK\$39.97 million, which was within the annual cap for the Year (2015: HK\$26.8 million).

### (4) Foshan Baode Agreements

Foshan Baode, now an indirect wholly-owned subsidiary of the Company, has through its head and branch offices entered into the following service agreements (the "Service Agreements") with various subsidiaries of SFK Group prior to the completion of the Foshan Baode Acquisition:

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非豁免持續關連交易，須遵守上市規則第14A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。

年內，本集團根據清潔服務合約所收服務費為39.97百萬港元(二零一五年：26.8百萬港元)，未超過年度上限。

### (4) 佛山寶得協議

佛山寶得，現為本公司的間接全資附屬公司，已於佛山寶得收購事項完成前透過其總部及分支機構與新福港集團的各附屬公司訂立以下服務協議(「服務協議」)：

Date of agreement	Parties	Scope of services	Term/ Renewed Term	Fees	Annual Cap for the year ended 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 RMB'000) (概約 人民幣千元)
協議日期	訂約方	服務範圍	年期/續新年期	費用	
6 February 2013 二零一三年 二月六日	— 佛山市新連泰房地產開發有限公司 (Foshan Xin Yun Tai Real Estate Development Company Limited*) — Foshan Baode (through its Foshan head office) — 佛山市新連泰房地產開發有限公司 — 佛山寶得(透過其佛山總辦事處)	Provision of property consultancy services in respect of 佛山新福港廣場項目 (Foshan Sun Fook Kong Guang Chang Development*) 就佛山新福港廣場項目提供物業顧問服務	1 January 2016 to 31 December 2016 二零一六年一月一日 至二零一六年 十二月三十一日	Basic fee of RMB160,000 per month 基本費用每月人民幣160,000元	1,920



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Date of agreement	Parties	Scope of services	Term/ Renewed Term	Fees	Annual Cap for the year ended 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 RMB'000) (概約 人民幣千元)
協議日期	訂約方	服務範圍	年期/續新年期	費用	
1 January 2013 二零一三年 一月一日	<ul style="list-style-type: none"> <li>— 廣州市宏康福港房地產開發有限公司(Guanzhou City Hong Kang Fook Kong Real Estate Development Company Limited)("Guangzhou Hong Kang Fook Kong")</li> <li>— Foshan Baode (through its Foshan head office)</li> <li>— 廣州市宏康福港房地產開發有限公司(「廣州宏康福港」)</li> <li>— 佛山寶得(透過其佛山總辦事處)</li> </ul>	Provision of property consultancy services in respect of 廣州福港鼎峰花園項目(Guangzhou Fook Kong The Paramount Development)("The Paramount") 就廣州福港鼎峰花園項目(「鼎峰項目」)提供物業顧問服務	1 January 2016 to 31 December 2016 二零一六年一月一日至二零一六年十二月三十一日	Basic fee of RMB50,000 per month 基本費用每月人民幣50,000元	600
1 January 2015 二零一五年 一月一日	<ul style="list-style-type: none"> <li>— 都江堰根園房地產開發有限公司(Dujianyan Gen Yuan Real Estate Development Limited*)</li> <li>— Foshan Baode (through its Foshan head office)</li> <li>— 都江堰根園房地產開發有限公司</li> <li>— 佛山寶得(透過其佛山總辦事處)</li> </ul>	Provision of property consultancy services in respect of 成都青城·根園項目(Chengdu Qing Cheng Gen Yuan Development*) 就成都青城·根園項目提供物業顧問服務	1 January 2016 to 31 December 2016 二零一六年一月一日至二零一六年十二月三十一日	Basic fee of RMB40,000 per month 基本費用每月人民幣40,000元	480
1 May 2016 二零一六年 五月一日	<ul style="list-style-type: none"> <li>— Guangzhou Hong Kang Fook Kong</li> <li>— Foshan Baode (through its Guangzhou branch office)</li> <li>— 廣州宏康福港</li> <li>— 佛山寶得(透過其廣州分支辦事處)</li> </ul>	Provision of property consultancy services in respect of The Paramount 就鼎峰提供物業顧問服務	1 May 2016 to 31 December 2016 二零一六年五月一日至二零一六年十二月三十一日	Basic fee of RMB22,000 per month 基本費用每月人民幣22,000元	176
8 April 2014 二零一四年 四月八日	<ul style="list-style-type: none"> <li>— 江門市華盈投資有限公司(Jiangmen Hua Ying Investment Limited*) ("Jiangmen Hua Ying")</li> <li>— Foshan Baode (through its Jiangmen branch)</li> <li>— 江門市華盈投資有限公司(「江門華盈」)</li> <li>— 佛山寶得(透過其江門分支辦事處)</li> </ul>	Provision of services in respect of 鶴山峻廷灣項目(Heshan La Baie Palais Development*) ("La Baie Palais"): <ul style="list-style-type: none"> <li>— property consultancy services</li> <li>— property management services</li> </ul> 就鶴山峻廷灣項目(「峻廷灣」)提供服務： <ul style="list-style-type: none"> <li>— 物業顧問服務</li> <li>— 物業管理服務</li> </ul>	1 January 2016 to 31 December 2016 二零一六年一月一日至二零一六年十二月三十一日	<ul style="list-style-type: none"> <li>— Basic consultancy fee of RMB40,000 per month</li> <li>— Additional service fee (calculated in accordance with the agreement) for the property management services, if any</li> <li>— 基本顧問費用每月人民幣40,000元</li> <li>— 物業管理服務的額外服務費(根據協議計算,如有)</li> </ul>	1,347

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Date of agreement	Parties	Scope of services	Term/ Renewed Term	Fees	Annual Cap for the year ended 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 RMB'000) (概約 人民幣千元)
協議日期	訂約方	服務範圍	年期／續新年期	費用	
13 August 2012 二零一二年 八月十三日	— Jiangmen Hua Ying — Foshan Baode (through its Jiangmen branch) — 江門華盈 — 佛山寶得(透過其江門分支 辦事處)	Provision of services in respect of La Baie Palais Phase 1: — property management services — property consultancy services 就峻廷灣商住小區一期提供服務: — 物業管理服務 — 物業顧問服務	1 January 2016 to 31 December 2016 二零一六年一月一日 至二零一六年 十二月三十一日	— Service fees for the property management services are calculated on commission basis and charged at the rate of 10% out of the monthly management fees payable by the unit owners — Property consultancy services will be charged separately in accordance with the agreement — 物業管理服務的服務費乃按 「酬金制」計算，並由單位 業主應付每月管理費中收取 10% — 物業顧問服務將根據協議 另行收取	279
6 March 2014 二零一四年 三月六日	— Jiangmen Hua Ying — Foshan Baode (through its Jiangmen branch) — 江門華盈 — 佛山寶得 (透過其江門分支辦事處)	Provision of services in respect of La Baie Palais Phase 2: — property management services — property consultancy services 就峻廷灣商住小區二期提供服務: — 物業管理服務 — 物業顧問服務	30 June 2016 to 31 December 2016 二零一六年 六月三十日至 二零一六年 十二月三十一日	— Service fees for the property management services are calculated on commission basis and charged at the rate of 10% out of the monthly management fees payable by the unit owners — Property consultancy services will be charged separately in accordance with the agreement — 物業管理服務的服務費乃按 「酬金制」計算，並由單位 業主應付每月管理費中 收取10% — 物業顧問服務將根據協議 另行收取	73

The Board's estimated annual caps under the Service Agreements, as disclosed in the announcement of the Company dated 20 October 2016, are set out above. For more details of the Service Agreements and the basis of determination of these annual caps, please refer to such announcement.

During the Year, the total service fees received under the Services Agreements after the completion of the Foshan Baode Acquisition amounted to RMB652,877 (equivalent to approximately HK\$740,987), which was within the annual caps for the Year.

董事會估計的服務協議項下的年度上限(誠如本公司日期為二零一六年十月二十日的公告所披露)載於上文。有關服務協議及該等年度上限的釐定基準的更多詳情，請參閱有關公告。

年內，根據服務協議收取的服務費用總額為人民幣652,877元(相當於約740,987港元)，未超過年內的年度上限。

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SFK Group is a controlling shareholder of the Company. Thus, SFK Group and its subsidiaries are connected persons of the Company for the purpose of the Listing Rules. Accordingly, following the completion of the Foshan Baode Acquisition, the transactions contemplated under the Services Agreements constituted continuing connected transactions of the Company under Chapter 14 A of the Listing Rules.

Since the Group would continue to conduct the transactions under the Service Agreements after the completion of the Foshan Baode Acquisition, pursuant to Rule 14A.60 of the Listing Rules, the Company was required to comply with the annual review and disclosure requirements.

All the Service Agreements have expired on 31 December 2016. On 11 January 2017, Foshan Baode has renewed some of them while for the others, new agreements have been entered into by Foshan Baode in replacement. For more details of these renewed agreements and new agreements, the proposed annual caps and basis of determination, please refer to the announcement of the Company dated 11 January 2017.

### 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 Transactions" 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.

### 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.

新福港集團為本公司的控股股東。因此，就上市規則而言，新福港集團及其附屬公司為本公司關連人士。因此，於佛山寶得收購事項完成後，根據上市規則第14A章，服務協議項下擬進行的交易構成本公司的持續關連交易。

由於本集團於佛山寶得收購事項完成後會繼續根據服務協議進行交易，根據上市規則第14A.60條，本公司須遵守年度審閱及披露規定。

所有服務協議已於二零一六年十二月三十一日屆滿。於二零一七年一月十一日，佛山寶得已續新部分服務協議，而就其他服務協議而言，佛山寶得已訂立新的替代協議。有關該等續新協議及新協議、建議年度上限及釐定基準的更多詳情，請參閱本公司日期為二零一七年一月十一日的公告。

### 豁免

本集團已就上述「持續關連交易」一節第1段(租賃協議及總許可協議(按綜合基準)及經續新租賃協議(按獨立基準))至第3段所披露非豁免持續關連交易向聯交所申請，且聯交所已就此予以批准，豁免我們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)該等非豁免持續關連交易將根據上市規則規定進行，及本公司須根據上市規則第14A章遵守有關持續關連交易的規定；及(b)各項非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會超過相關年度上限。

### 持續關連交易的年度審閱

根據上市規則第14A.55條，上述非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。

# REPORT OF THE DIRECTORS

## 董事報告

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.

### PERMITTED INDEMNITY PROVISIONS

At no times during the Year was there any permitted indemnity provisions (whether made by the Company or otherwise) being in force for the benefit of any Directors of the Company, or of its associated Company.

### 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 33. Such business review forms part of this Report of the Directors.

### SIGNIFICANT LEGAL PROCEEDINGS

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

Save for the continuing connected transactions as disclosed in the announcement dated 11 January 2017, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2016 and up to the date of this report.

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

- (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。

### 獲准彌償條文

本年度概無以本公司或其聯營公司的任何董事為受益人的任何獲准彌償條文(不論是否由本公司或其他人士作出)。

### 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33頁的「管理層討論及分析」。該業務回顧屬於本董事報告的一部分。

### 重大法律訴訟

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

除日期為二零一七年一月十一日的公告所披露的持續關連交易以外，就董事會所知，二零一六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。

# REPORT OF THE DIRECTORS

## 董事報告

### 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 74 to 86.

### 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 2017 AGM. A resolution for their re-appointment as the auditor of the Company will be proposed at the 2017 AGM.

On behalf of the Board

**Chan Ki Chun**  
*Chairman*

Hong Kong, 24 March 2017

# The English names are translations from their Chinese names. If there is any inconsistency, the Chinese names shall prevail.

### 企業管治

本公司企業管治詳情載於本年報第74至86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，其將於二零一七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二零一七年股東週年大會提呈。

代表董事會

主席  
**陳麒淳**

香港，二零一七年三月二十四日



# 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)

### OPINION

We have audited the consolidated financial statements of SFK Construction Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 125 to 203, which comprise the consolidated statement of financial position as at 31 December 2016, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**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)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第125至203頁的新福港建設集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一六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，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一六年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對百慕達綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Contract accounting estimates

#### 合約會計估計

Refer to note 3 to the consolidated financial statements and the accounting policies in notes 1(j) and 1(r)(i) to the consolidated financial statements.

請參閱綜合財務報表附註3及綜合財務報表附註1(j)及1(r)(i)中的會計政策。

#### The Key Audit Matter

#### 關鍵審計事項

The Group recorded revenue from the provision of general building and civil engineering and consultancy services totalling HK\$2,912 million for the year ended 31 December 2016.

截至二零一六年十二月三十一日止年度，貴集團錄得提供一般建築及土木工程及顧問服務產生的收入總計為2,912百萬港元。

Contract revenue and profit are recognised using the percentage of completion method, measured by reference to the percentage of contract revenue for work performed to date to the estimated total revenue for a fixed price contract. The recognition of revenue and profit therefore relies on management's estimate of the final outcome of each contract, which involves the exercise of significant management judgement, particularly in forecasting the costs to complete a contract, in valuing contract variations, claims and liquidated damages and in assessing the ability of the Group to deliver services according to the agreed timetable.

合約收入及溢利乃按完工百分比法予以確認，參照迄今為止進行的工作的工程完成度佔固定價格合約的估計總收入的百分比進行估量。因此，收入及溢利的確認倚賴於管理層對各項合約的最終結果的估計，當中涉及行使重大管理層判斷，尤其是在預測完成合約的成本、評估合約變量、申索及違約賠償金以及評估貴集團根據協定的時間表提供服務的能力方面。

#### How the matter was addressed in our audit

#### 該事項如何於我們的審核中得到解決

Our audit procedures to assess contract accounting estimates included the following:

我們評估合約會計估計的審核程序包括以下各項：

- assessing the design, implementation and operating effectiveness of key internal controls over the contract revenue and profit recognition processes;
- 評估對合約收入及溢利確認流程的關鍵內部控制的設計、實施及經營效力；
- discussing with the Group management and project directors the performance of the major contracts in progress during the year and challenging the key estimates and assumptions adopted in the forecast of contract revenue and contract costs, including estimated costs to completion, the recognition of variation orders, the adequacy of contingency provisions and their assessment of potential liquidated damages for contracts which are behind schedule, by obtaining and assessing information in connection the assumptions adopted, including contract agreements and sub-contracts, confirmations from and correspondence with customers regarding contract variations and claims and by considering historical outcomes for similar contracts;
- 透過獲取及評估與所採納的假設有相關的資料(包括合約協議及分包合約、客戶對合約變動及申索的確認及與客戶的通信)以及透過考慮類似合約的歷史結果，與貴集團管理層及項目總監討論年內正在進行的合約的績效並對在預測合約收益及合約成本時所採納的關鍵估計及假設提出質疑，包括估計的完成成本、合約變量的確認、應計經費的充足性及其對落後於預定計劃的潛在違約賠償金的評估；
- obtaining a detailed breakdown of the total estimated costs to completion for major contracts in progress during the year and comparing, on a sample basis, actual costs incurred to-date and cost estimates to agreements, certifications or correspondence with subcontractors and suppliers and other documentation referred to by management in its assessment of the estimated costs to completion;
- 取得年內正在進行的主要合約的完成估計總成本的詳盡明細，並以抽樣方式比較至今產生的實際成本和估計費用，與分包商及供應商間的協議、認證或通訊以及管理層在評估完成估計成本時提述的其他文件；
- comparing the percentage of contract revenue recognised for the major contracts in progress during the year with certifications from the professionals appointed by the customers;
- 將就年內正在進行的重大合約確認的合約收入的百分比與來自客戶委聘的專業人士的認證進行對比；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 該事項如何於我們的審核中得到解決
<p>We identified contract accounting estimates as a key audit matter because the estimation of the total revenue and total costs to complete contracts is inherently subjective and requires significant management judgement and estimation and because errors in the forecast of contract revenue and contract costs could result in a material variance in the amount of profit or loss recognised from contracts to date and, therefore, in the current period.</p> <p>我們將合約會計估計確定為關鍵審核事項，因為總收入及完成合約的總成本估計原本具有主觀性且需要重大的管理層判斷及估計及由於合約收入及合約成本預測的錯誤可能會導致迄今為止(及因此於當前期間內)透過合約確認的損益金額出現重大差異。</p>	<ul style="list-style-type: none"><li>• conducting site visits, on a sample basis, to observe the progress of individual contracts and discussing with site personnel the status of each project and evaluating whether the project progress was consistent with the agreed timetable and the Group's financial accounting records;</li><li>• 按抽樣基準進行實地視察以觀察個別合約的進度，並與現場人員討論各個項目的狀態及評估項目進度與協定的時間表及貴集團的財務會計記錄是否一致；</li><li>• performing a retrospective review for contracts completed during the current year by comparing the final outcome of the contracts to previous estimates made for those contracts to assess the reliability of the management's forecasting process; and</li><li>• 通過將合約的最終結果與之前對該等合約作出的估計進行對比，對本年度完成的合約進行回顧性審核，以評估管理層預測流程的可靠性；及</li><li>• inspecting a sample of contract agreements with customers and subcontractors to identify key terms and conditions, including contracting parties, contract period, contract sum, scope of work, liquidated damages and evaluating whether these key terms and conditions had been appropriately reflected in the total estimated revenue and costs to complete under the forecasts of contract.</li><li>• 抽樣檢查與客戶及分包商的合約協議以確定關鍵條款及條件(包括訂約方、合約期、合約金額、工作範圍、違約賠償金)並評估該等關鍵條款及條件是否根據合約預測於估計收入總額及完成成本中得到恰當的反映。</li></ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《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需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照百慕達1981年《公司法案》第90條的規定，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。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yeung Yuk Fan.

*Certified Public Accountants*

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

24 March 2017

### 核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是楊玉芬。

*執業會計師*

香港中環  
遮打道十號  
太子大廈八樓

二零一七年三月二十四日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元呈列)

		Note 附註	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Revenue</b>	<b>收益</b>	3	<b>3,002,023</b>	2,733,571
Direct costs	直接成本		<b>(2,805,536)</b>	(2,566,270)
<b>Gross profit</b>	<b>毛利</b>		<b>196,487</b>	167,301
Other revenue	其他收益	4	<b>258</b>	469
Other net loss	其他淨虧損	5	<b>-</b>	(945)
Administrative expenses	行政開支		<b>(67,001)</b>	(72,102)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>129,744</b>	94,723
Finance costs	融資成本	6(a)	<b>(3,007)</b>	(2,269)
Share of profits less losses of joint ventures	分佔合營企業溢利減虧損		<b>945</b>	(3,384)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	6	<b>127,682</b>	89,070
Income tax	所得稅	7(a)	<b>(21,571)</b>	(16,714)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>106,111</b>	72,356
<b>Attributable to:</b>	<b>應佔：</b>			
Equity shareholders of the Company	本公司權益股東		<b>105,967</b>	71,962
Non-controlling interests	非控股權益		<b>144</b>	394
<b>Profit for the year</b>	<b>年度溢利</b>		<b>106,111</b>	72,356
<b>Earnings per share — Basic/Diluted</b>	<b>每股盈利 — 基本／攤薄</b>	10	<b>26.5 cents 港仙</b>	23.5 cents 港仙

The notes on pages 132 to 203 form part of these consolidated 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132至203頁附註構成該等綜合財務報表一部份。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 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元呈列)

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Profit for the year</b>	<b>年度溢利</b>	<b>106,111</b>	72,356
<b>Other comprehensive income for the year (after tax)</b>	<b>年度其他全面收益(除稅後)</b>		
<i>Items that may be reclassified subsequently to profit or loss or have been reclassified:</i>	<i>其後可重新分類至損益或已重新分類的項目：</i>		
Exchange differences on translation of financial statements of overseas subsidiary	換算海外附屬公司財務報表的匯兌差額	<b>(166)</b>	-
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)
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	<b>105,945</b>	71,944
<b>Attributable to:</b>	<b>應佔：</b>		
Equity shareholders of the Company	本公司權益股東	<b>105,801</b>	71,550
Non-controlling interests	非控股權益	<b>144</b>	394
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	<b>105,945</b>	71,944

The notes on pages 132 to 203 form part of these consolidated financial statements.

第132至203頁附註構成該等綜合財務報表一部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2016  
(Expressed in Hong Kong dollars)

於二零一六年十二月三十一日  
(以港元呈列)

		Note	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	11	27,149	27,083
Interest in joint ventures	於合營企業的權益	13(a)	2,067	364
Deferred tax assets	遞延稅項資產	7(c)(ii)	1,217	932
			<b>30,433</b>	28,379
<b>Current assets</b>	<b>流動資產</b>			
Gross amount due from customers for contract work	應收合約工程客戶總額	14	570,330	655,492
Trade and other receivables	應收貿易賬款及其他應收款項	15	524,689	513,376
Current tax recoverable	可收回即期稅項	7(c)(i)	2,742	4,947
Pledged deposits	抵押存款		19,941	19,862
Cash and cash equivalents	現金及現金等價物	16(a)	215,828	297,269
			<b>1,333,530</b>	1,490,946
<b>Current liabilities</b>	<b>流動負債</b>			
Gross amount due to customers for contract work	應付合約工程客戶總額	14	124,458	161,708
Trade and other payables	應付貿易賬款及其他應付款項	17	674,780	712,541
Amount due to a joint venture	應付合營企業款項	13(a)	1,032	591
Bank loans	銀行貸款	18	100,732	155,000
Current tax payable	應付即期稅項	7(c)(i)	8,060	4,450
			<b>909,062</b>	1,034,290
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>424,468</b>	456,656
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>454,901</b>	485,035
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	7(c)(ii)	3,165	3,244
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>451,736</b>	481,791

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2016  
(Expressed in Hong Kong dollars)

於二零一六年十二月三十一日  
(以港元呈列)

		Note	2016	2015
		附註	二零一六年	二零一五年
			\$'000	\$'000
			千元	千元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	19(c)	40,000	40,000
Reserves	儲備		411,749	441,948
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>451,749</b>	481,948
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(13)</b>	(157)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>451,736</b>	481,791

Approved and authorised for issue by the board of directors on 24 March 2017.

經董事會於二零一七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 132 to 203 form part of these consolidated financial statements.

第 132 至 203 頁附註構成該等綜合財務報表一部份。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元呈列)

		Attributable to equity shareholders of the Company					Non-controlling interests		Total equity
		本公司權益股東應佔							權益總額
	Note	Share capital	Share premium	Capital reserve	Exchange reserve	Retained profits	Total		
	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
<b>At 1 January 2015</b>	於二零一五年一月一日	-	-	81	412	287,038	287,531	(551)	286,980
<b>Changes in equity for 2015:</b>	<b>二零一五年權益變動:</b>								
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(「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
<b>At 31 December 2015</b>	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
<b>At 1 January 2016</b>	於二零一六年一月一日	<b>40,000</b>	<b>82,867</b>	<b>81</b>	<b>-</b>	<b>359,000</b>	<b>481,948</b>	<b>(157)</b>	<b>481,791</b>
<b>Changes in equity for 2016:</b>	<b>二零一六年權益變動:</b>								
Profit for the year	年度溢利	-	-	-	-	105,967	105,967	144	106,111
Other comprehensive income	其他全面收益	-	-	-	(166)	-	(166)	-	(166)
Total comprehensive income	全面收益總額	-	-	-	(166)	105,967	105,801	144	105,945
Dividends approved in respect of the previous year	就前一年度批准的股息	19(b)(ii)	-	-	-	(100,000)	(100,000)	-	(100,000)
Dividends declared in respect of the current year	就本年度宣派的股息	19(b)(i)	-	-	-	(36,000)	(36,000)	-	(36,000)
<b>At 31 December 2016</b>	於二零一六年十二月三十一日	<b>40,000</b>	<b>82,867</b>	<b>81</b>	<b>(166)</b>	<b>328,967</b>	<b>451,749</b>	<b>(13)</b>	<b>451,736</b>

The notes on pages 132 to 203 form part of these consolidated financial statements.

第 132 至 203 頁附註構成該等綜合財務報表一部份。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元呈列)

			2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
		Note 附註		
<b>Operating activities</b>	<b>經營活動</b>			
Profit before taxation	除稅前溢利		<b>127,682</b>	89,070
Adjustments for:	就下列各項作出調整：			
— Interest income	— 利息收入	4	<b>(221)</b>	(380)
— Finance costs	— 融資成本	6(a)	<b>3,007</b>	2,269
— Depreciation	— 折舊	6(c)	<b>1,852</b>	2,271
— Net gain on disposal of plant and equipment	— 出售廠房及設備的 收益淨額	5	<b>(311)</b>	(520)
— Gain on de-registration of subsidiaries	— 註銷附屬公司的收益	5	—	(412)
— Loss on disposal of a joint venture	— 出售合營企業的虧損	5	<b>75</b>	—
— Share of profits less losses of joint ventures	— 分佔合營企業溢利減虧損		<b>(945)</b>	3,384
— Net foreign exchange loss	— 外匯虧損淨額		<b>232</b>	756
Changes in working capital:	營運資金變動：			
— Decrease/(increase) in gross amount due from customers for contract work	— 應收合約工程客戶總額 減少／(增加)		<b>92,780</b>	(65,462)
— Increase in trade and other receivables	— 應收貿易賬款及其他 應收款項增加		<b>(8,002)</b>	(39,676)
— Increase in pledged deposits	— 抵押存款增加		<b>(79)</b>	(3,736)
— Decrease in gross amount due to customers for contract work	— 應付合約工程客戶總額減少		<b>(37,247)</b>	(169,159)
— Decrease in trade and other payables	— 應付貿易賬款及其他 應付款項減少	16(b)	<b>(38,934)</b>	(14,112)
<b>Cash generated from/(used in) operations</b>	<b>經營所得／(所用)現金</b>		<b>139,889</b>	(195,707)
Hong Kong Profits Tax paid	已付香港利得稅		<b>(16,120)</b>	(22,003)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得／(所用)現金淨額</b>		<b>123,769</b>	(217,710)

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2016  
(Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度  
(以港元呈列)

			2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
		Note 附註		
<b>Investing activities</b>	<b>投資活動</b>			
Payment for the purchase of plant and equipment	購置廠房及設備付款		(10,667)	(7,258)
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項		483	1,047
Repayment from joint ventures	合營企業的償還款項		6,631	4,143
Advance to joint ventures	向合營企業墊款		(7,023)	(4,249)
Payment for acquisition of subsidiaries net of cash acquired	收購附屬公司付款，扣除收購現金		(382)	-
Interest received	已收利息		153	302
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(10,805)</b>	(6,015)
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from bank loans	銀行貸款所得款項	16(b)	170,000	355,000
Repayment of bank loans	償還銀行貸款		(225,000)	(200,000)
Interest paid	已付利息		(3,007)	(2,269)
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)
Dividends paid to equity shareholders of the Company	向本公司權益股東派付的股息	19(b)	(136,000)	-
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>		<b>(194,007)</b>	275,598
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>		<b>(81,043)</b>	51,873
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初的現金及現金等價物</b>		<b>297,269</b>	246,146
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>		<b>(398)</b>	(750)
<b>Cash and cash equivalents at the end of the year</b>	<b>年末的現金及現金等價物</b>	16(a)	<b>215,828</b>	297,269

The notes on pages 132 to 203 form part of these consolidated financial statements.

第132至203頁附註構成該等綜合財務報表一部份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 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”). Significant accounting policies adopted by the Group are disclosed 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. Note 1(d) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### 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披露於下文。

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。附註1(d)提供與初步應用該等發展產生的會計政策的任何變動有關的資料，惟限於該等財務報表中反映的當前及之前會計期間內有關資料與本集團相關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The consolidated financial statements for the year ended 31 December 2016 comprise the Company and its subsidiaries and the Group's interest in joint ventures.

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) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective 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 periods have been prepared or presented.

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

### 1 主要會計政策(續)

#### (c) 財務報表呈列基準

截至二零一六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。

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) 會計政策變動

香港會計師公會已頒佈於本集團當前會計期間首次生效的多項香港財務報告準則修訂。概無任何修訂對編製或呈報本集團於當前或之前期間的業績及財務狀況的方式有重大影響。

本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) 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.

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.

### 1 主要會計政策(續)

#### (e) 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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Subsidiaries and non-controlling interests (Continued)

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(f)(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(i)).

#### (f) 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(i)). 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.

### 1 主要會計政策(續)

#### (e) 附屬公司及非控股權益(續)

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(f)(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(i))。

#### (f) 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(i))。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Joint arrangements (Continued)

##### (i) Joint ventures (Continued)

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.

If an investment in a joint venture becomes an investment in an associate, 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.

### 1 主要會計政策(續)

#### (f) 合營安排(續)

##### (i) 合營企業(續)

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。

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，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責責任。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Joint arrangements (Continued)

##### (ii) Joint operations (Continued)

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.

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.

### 1 主要會計政策(續)

#### (f) 合營安排(續)

##### (ii) 合營業務(續)

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and impairment losses (see note 1(i)).

Gains or losses arising from the retirement or disposal of an item of 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 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 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.

#### (h) 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.

### 1 主要會計政策(續)

#### (g) 廠房及設備

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(i))。

報廢或出售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。

#### (h) 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Operating lease charges (Continued)

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.

#### (i) 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)

#### (h) 經營租賃費用(續)

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。

#### (i) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) 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(f)(i)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(i)(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(i)(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)

#### (i) 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(f)(i))而言，減值虧損根據附註1(i)(ii)通過比較投資可收回金額與其賬面值計量。根據附註1(i)(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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) 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:

- 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)

#### (i) 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：

- 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) 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.

##### (iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(i)(i) and (ii)).

Impairment losses recognised in an interim period in respect of unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

### 1 主要會計政策(續)

#### (i) 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。

##### (iii) 中期財務報告及減值

根據上市規則，本集團須遵照香港會計準則第34號中期財務報告就財年的前六個月編製中期財務報告。於中期結束時，本集團應用財年結束時可能應用的相同減值測試、確認及撥回準則(請參閱附註1(i)(i)及(ii))。

於中期內就按成本列賬的無報價權益證券確認的減值虧損並無於隨後期間內撥回。倘於中期有關的財年結束時僅對減值進行評估，即使並無確認虧損或較小的虧損亦屬該情況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) 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(r)(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.

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”.

#### (k) 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(i)), 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.

#### (l) 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.

### 1 主要會計政策(續)

#### (j) 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(r)(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。

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」。

#### (k) 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(i)），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。

#### (l) 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) 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(q)(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.

#### (n) 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.

#### (o) 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.

#### (p) 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.

### 1 主要會計政策(續)

#### (m) 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(q)(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。

#### (n) 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。

#### (o) 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。

#### (p) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Income tax (Continued)

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.

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)

#### (p) 所得稅(續)

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) 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)

#### (p) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) 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(q)(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)

#### (q) 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(q)(ii)確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) 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.

#### (r) 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 and consultancy services contract can be estimated reliably, revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract revenue for work performed to date to the estimated total contract revenue.

When the outcome of a construction 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.

### 1 主要會計政策(續)

#### (q) 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。

#### (r) 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及顧問服務合約的成果，來自固定價格合約的收益按完工百分比法確認，完工百分比參照迄今為止執行的工程的合約收益所佔估計合約收益總額的百分比計算。

當不能可靠地估計建築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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Revenue recognition (Continued)

##### (i) Contract revenue (Continued)

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.

#### (s) 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)

#### (r) 收益確認(續)

##### (i) 合約收益(續)

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。

#### (s) 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 CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) 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.

#### (u) 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.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 1 主要會計政策(續)

#### (t) 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。

#### (u) 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。
  - (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Related parties (Continued)

- (2) An entity is related to the Group if any of the following conditions applies: (Continued)
- (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.

#### (v) 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)

#### (u) 關聯方

- (2) 倘符合下列任何條件，則一間實體與本集團有關聯：(續)
- (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。

#### (v) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 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(j) and 1(r)(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, the recognition of revenue and profit relies on management's estimate of the final outcome of each contract, which involves the exercise of significant management judgement, particularly in forecasting the costs to complete a contract, in valuing contract variations, claims and liquidated damages and in assessing the ability of the Group to deliver services according to the agreed timetable. 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

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 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(j)及1(r)(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，收益及溢利確認取決於管理層對各合約最終結果的估計，當中涉及行使重大管理層判斷，尤其是在預測完成合約的成本、評估合約變量、申索及違約賠償金以及評估本集團根據協定的時間表提供服務的能力方面。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

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

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

The amount of each significant category of revenue is as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
General building	一般樓宇	1,908,269	1,808,603
Civil engineering	土木工程	993,529	846,323
Housing management services	房屋管理服務	90,230	71,584
Consultancy services	顧問服務	9,919	6,752
Others	其他	76	309
		<b>3,002,023</b>	<b>2,733,571</b>

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.

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

各重大類別收益的金額如下：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
General building	一般樓宇	1,908,269	1,808,603
Civil engineering	土木工程	993,529	846,323
Housing management services	房屋管理服務	90,230	71,584
Consultancy services	顧問服務	9,919	6,752
Others	其他	76	309
		<b>3,002,023</b>	<b>2,733,571</b>

有關本集團主要業務的進一步詳情披露於下文：

#### (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。

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 REVENUE AND SEGMENT REPORTING (Continued)

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

##### (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.

Segment result includes revenue and expenses that 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 of assets attributable to those segments.

In addition, management is provided with segment information concerning revenue, 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. Inter-segment sales are priced with reference to prices charged to external price for similar orders.

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 2016 and 2015 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，惟於遞延稅項資產、可收回即期稅項及其他公司資產的投資除外。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。

分部業績包括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產生的開支分配至可報告分部的收益及開支。

此外，管理層獲提供有關收益、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。分部間銷售參考就類似訂單所收取外部價格定價。

截至二零一六年及二零一五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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 REVENUE AND SEGMENT REPORTING (Continued)

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

##### (i) Segment results, assets and liabilities (Continued)

For the year ended 31 December 2016

### 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)

截至二零一六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	1,908,269	993,529	100,225	3,002,023
Reportable segment profit	可報告分部溢利	144,549	49,318	3,138	197,005
Other revenue and other net loss	其他收益及其他淨虧損				156
Depreciation	折舊				(1,298)
Finance costs	融資成本				(3,007)
Unallocated head office and corporate expenses	未分配總部及公司開支				(65,174)
Consolidated profit before taxation	除稅前綜合溢利				127,682
Share of profit of joint venture	分佔合營企業溢利	945	-	-	945
Depreciation for the year	年內折舊	5,452	3,046	633	9,131
Reportable segment assets (including interest in joint venture)	可報告分部資產 (包括於合營企業的權益)	675,756	358,908	81,207	1,115,871
Deferred tax assets	遞延稅項資產				1,217
Current tax recoverable	可收回即期稅項				2,742
Unallocated head office and corporate assets	未分配總部及公司資產				244,133
Consolidated total assets	綜合資產總值				1,363,963
Additions to non-current segment assets during the year	年內添置非流動分部資產	6,450	3,358	339	10,147
Share of net assets in joint venture	應佔合營企業資產淨值	2,067	-	-	2,067
Reportable segment liabilities	可報告分部負債	483,634	244,658	19,150	747,442
Current tax payable	應付即期稅項				8,060
Deferred tax liabilities	遞延稅項負債				3,165
Unallocated head office and corporate liabilities	未分配總部及公司負債				153,560
Consolidated total liabilities	綜合負債總額				912,227

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 REVENUE AND SEGMENT REPORTING (Continued)

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

##### (i) Segment results, assets and liabilities (Continued)

For the year ended 31 December 2015

		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 profit less loss 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

### 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 REVENUE AND SEGMENT REPORTING (Continued)

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

##### (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:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Customer A	客戶 A	596,284	253,165
Customer B	客戶 B	508,054	356,007
Customer C	客戶 C	433,509	526,496
Customer D	客戶 D	338,042	315,861
Customer E	客戶 E	216,151	374,582

Notes:

- (1) Revenue from customer A is generated from provision of general building, housing management services and consultancy services.
- (2) Revenue from customer B is generated from provision of civil engineering.
- (3) Revenue from customers C, D and E is generated from provision of general building.

附註：

- (1) 來自客戶A的收益由提供一般樓宇服務、房屋管理服務及顧問服務產生。
- (2) 來自客戶B的收益由提供土木工程服務產生。
- (3) 來自客戶C、D及E的收益由提供一般樓宇服務產生。

### 4 OTHER REVENUE

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Bank interest income	銀行利息收入	221	380
Others	其他	37	89
		<b>258</b>	<b>469</b>

### 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：

### 4 其他收益

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5 OTHER NET LOSS

### 5 其他淨虧損

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Net foreign exchange loss	匯兌虧損淨額	(236)	(1,877)
Net gain on disposal of plant and equipment	出售廠房及設備的收益淨額	311	520
Gain on de-registration of subsidiaries	註銷附屬公司的收益	-	412
Loss on disposal of a joint venture	出售合營企業的虧損	(75)	-
		-	(945)

### 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：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on bank advances	銀行墊款的利息	3,007	2,269
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	436,082	377,912
Contributions to defined contribution retirement plans	界定供款退休計劃供款	16,509	14,397
Less: Amount capitalised in respect of construction contracts and consultancy contacts in progress	減：計入正在進行的建築合約及顧問合約資本的金額	(417,588)	(363,613)
		35,003	28,696
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Depreciation (note 11)	折舊(附註11)	10,429	9,948
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	(8,577)	(7,677)
		1,852	2,271
Operating lease charges: minimum lease payments	經營租賃開支：最低租賃付款	20,572	15,438
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	(11,274)	(6,528)
		9,298	8,910
Auditors' remuneration	核數師酬金		
— Current year	— 本年度	2,959	2,880
— Under-provision in respect of prior years	— 過往年度撥備不足	-	1,024



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7 INCOME TAX

(a) Taxation in the consolidated income statement represents:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Current tax — Hong Kong Profits Tax</b>	<b>即期稅項 — 香港利得稅</b>		
Provision for the year	年內撥備	21,865	15,525
Under/(over)-provision in respect of prior years	過往年度撥備不足／ (超額撥備)	70	(217)
		<b>21,935</b>	<b>15,308</b>
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(364)	1,406
		<b>21,571</b>	<b>16,714</b>

The provision for Hong Kong Profits Tax for 2016 is calculated at 16.5% (2015: 16.5%) of the estimated assessable profits for the year.

二零一六年香港利得稅撥備按年內估計應課稅溢利的16.5% (二零一五年：16.5%)計算。

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Profit before taxation	除稅前溢利	127,682	89,070
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)	21,059	14,682
Tax effect of non-taxable income	毋須納稅收入的稅務影響	(193)	(131)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	575	2,910
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	8	18
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)
Under/(over)-provision in respect of prior years	過往年度撥備不足／(超額撥備)	70	(217)
Others	其他	52	-
Actual tax expense	實際稅項開支	<b>21,571</b>	<b>16,714</b>

(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 CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7 INCOME TAX (Continued)

(c) Income tax in the consolidated statement of financial position:

(i) Current taxation in the consolidated statement of financial position represents:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	21,865	15,525
Provisional Profits Tax paid	已付暫繳利得稅	(17,104)	(14,222)
		4,761	1,303
Balance of Profits Tax payable/ (recoverable) relating to prior year	有關過往年度應付利得稅/ (可收回)結餘	557	(1,800)
		5,318	(497)
<b>Representing:</b>	<b>指：</b>		
Current tax recoverable	可收回即期稅項	(2,742)	(4,947)
Current tax payable	應付即期稅項	8,060	4,450
		5,318	(497)

(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 2015	於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 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	3,146	(932)	98	2,312
Credited to profit or loss	計入損益	(79)	(285)	-	(364)
At 31 December 2016	於二零一六年十二月三十一日	3,067	(1,217)	98	1,948

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## 綜合財務報表附註

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

### 7 INCOME TAX (Continued)

(c) Income tax in the consolidated statement of financial position: (Continued)

(ii) Deferred tax assets and liabilities: (Continued)

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨值	<b>(1,217)</b>	(932)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	<b>3,165</b>	3,244
		<b>1,948</b>	2,312

(d) In accordance with the accounting policy set out in note 1(p), the Group has not recognised deferred tax assets in respect of cumulative tax losses of \$2,522,000 (2015: \$2,473,000) 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.

### 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)

(d) 根據於附註1(p)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2,522,000港元(二零一五年：2,473,000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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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 are 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 2016 截至二零一六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
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Chan Ki Chun	陳麒淳先生	-	1,585	-	73	1,658
Mr. Chan Chor Tung	陳楚東先生	-	1,410	227	65	1,702
Mr. Yeung Cho Yin, William	楊楚賢先生	-	1,104	102	51	1,257
Mr. Yung Kim Man	容劍文先生	-	1,327	146	60	1,533
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Chan Kim Hung, Simon	陳劍雄先生	120	-	-	-	120
Mr. Jim Fun Kwong, Frederick	詹勳光先生	120	-	-	-	120
Mr. Lam Leung Tsun	林良俊先生	120	-	-	-	120
Total	總計	360	5,426	475	249	6,510

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## 綜合財務報表附註

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

### 8 DIRECTORS' EMOLUMENTS (Continued)

### 8 董事薪酬 (續)

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
<b>Executive directors</b>	<b>執行董事</b>					
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
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
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
<b>Total</b>	<b>總計</b>	<b>21</b>	<b>5,828</b>	<b>444</b>	<b>242</b>	<b>6,535</b>

Notes:

附註：

- (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 (2015: \$Nil). No director waived or agreed to waive any emoluments during the year (2015: \$Nil).
- (ii) The Company did not grant any share options for the purchase of ordinary shares in the Company during the year (2015: Nil).

- (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(二零一五年：無)。年內，概無董事放棄或同意放棄任何酬金(二零一五年：無)。
- (ii) 年內，本公司並無授出任何有關購買本公司普通股的購股權(二零一五年：無)。



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## 綜合財務報表附註

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

### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with highest emoluments, three are directors (2015: three) whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other two (2015: two) individuals are as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	2,770	2,665
Discretionary bonuses	酌情花紅	234	520
Retirement scheme contributions	退休計劃供款	84	81
		<b>3,088</b>	<b>3,266</b>

The emoluments of the two (2015: two) individuals with the highest emoluments are within the following bands:

		2016 二零一六年 Number of individuals 人數	2015 二零一五年 Number of individuals 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	1

### 9 最高薪人士

五名最高薪人士中，有三名為董事(二零一五年：三名)，彼等的薪酬已於附註8中披露。另外兩名(二零一五年：兩名)人士的薪酬總額如下：

另外兩名(二零一五年：兩名)最高薪人士的薪酬在以下範圍內：

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## 綜合財務報表附註

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

### 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 \$105,967,000 (2015: \$71,962,000) and the weighted average of 400,000,000 shares (2015: 306,027,397 shares) 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 299,999,000 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.

		2016 二零一六年	2015 二零一五年
<b>Weighted average number of shares</b>	<b>股份的加權平均數</b>		
Issued ordinary shares at 1 January	於一月一日已發行之普通股	<b>400,000,000</b>	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
Weighted average number of shares at 31 December	股份於十二月三十一日的加權平均數	<b>400,000,000</b>	306,027,397

#### (b) Diluted earnings per share

There were no dilutive potential shares in existence during the years ended 31 December 2016 and 2015.

### 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105,967,000港元(二零一五年：71,962,000港元)以及年內已發行股份的加權平均數400,000,000股(二零一五年：306,027,397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299,999,000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。

#### (b) 每股攤薄盈利

於截至二零一六年及二零一五年十二月三十一日止年度，並無潛在攤薄股份。

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### 11 PLANT AND EQUIPMENT

### 11 廠房及設備

		<b>Machinery and equipment</b> 機器及設備 \$'000 千元	<b>Motor vehicles</b> 汽車 \$'000 千元	<b>Furniture and fixtures</b> 傢俬及裝置 \$'000 千元	<b>Total</b> 總計 \$'000 千元
<b>Cost:</b>	<b>成本：</b>				
At 1 January 2016	於二零一六年一月一日	28,171	58,851	4,538	91,560
Additions	添置	1,149	9,374	144	10,667
Disposals	出售	(304)	(2,778)	(43)	(3,125)
At 31 December 2016	於二零一六年 十二月三十一日	29,016	65,447	4,639	99,102
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>				
At 1 January 2016	於二零一六年一月一日	23,729	37,343	3,405	64,477
Charge for the year	年內折舊	1,683	8,429	317	10,429
Written back on disposals	出售時撥回	(304)	(2,645)	(4)	(2,953)
At 31 December 2016	於二零一六年 十二月三十一日	25,108	43,127	3,718	71,953
<b>Net book value:</b>	<b>賬面淨值：</b>				
At 31 December 2016	於二零一六年 十二月三十一日	3,908	22,320	921	27,149
<b>Cost:</b>	<b>成本：</b>				
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
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>				
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
<b>Net book value:</b>	<b>賬面淨值：</b>				
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

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## 綜合財務報表附註

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

### 12 INVESTMENTS IN SUBSIDIARIES

The following list contains the particulars of subsidiaries as at 31 December 2016, all of which are private companies and the class of shares held is ordinary unless otherwise stated.

### 12 於附屬公司的投資

下表載列於二零一六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%	–	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	850,000 shares 850,000股	100% 100%	–	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%	–	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%	–	100% 100%	Investment holding 投資控股
Fujitac Construction & Engineering Consultants Limited 富士達建築及工程顧問有限公司	Hong Kong 香港	1 share 1股	100% 100%	–	100% 100%	Construction-related consultancy services 建築相關的顧問服務
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%	–	100% 100%	Construction design and consultancy services 建築設計及顧問服務
High Horse Holdings Limited 駿高控股有限公司	British Virgin Islands 英屬處女群島	10,000 shares of US\$1 10,000股 面值1美元的股份	100% 100%	–	100% 100%	Investment holding 投資控股
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%	–	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%	–	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%	–	100% 100%	Consultancy services 顧問服務
Sun Fook Kong — Chit Cheung Joint Venture <sup>#</sup>	Hong Kong	N/A	100%	–	100%	Construction and civil engineering
Sun Fook Kong — Chit Cheung Joint Venture <sup>#</sup>	香港	不適用	100%	–	100%	建築及土木工程

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### 12 INVESTMENTS IN SUBSIDIARIES (Continued)

The following list contains the particulars of subsidiaries as at 31 December 2016, all of which are private companies and the class of shares held is ordinary unless otherwise stated. (Continued)

### 12 於附屬公司的投資(續)

下表載列於二零一六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 (Civil) Limited 新福港(土木)有限公司	Hong Kong 香港	7,000,000 shares 7,000,000 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	1,200,000 shares 1,200,000 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
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
SFK Housing Services (China) Limited 新福港屋宇服務(中國)有限公司	Hong Kong 香港	10,000 shares 10,000 股	100%	–	100%	Investment holding 投資控股



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### 12 INVESTMENTS IN SUBSIDIARIES (Continued)

The following list contains the particulars of subsidiaries as at 31 December 2016, all of which are private companies and the class of shares held is ordinary unless otherwise stated. (Continued)

### 12 於附屬公司的投資(續)

下表載列於二零一六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 Joint Venture <sup>#</sup>	Hong Kong	N/A	100%	–	100%	Construction and civil engineering
新福港聯營公司 <sup>#</sup>	香港	不適用	100%	–	100%	建築及土木工程
Sun Fook Kong Themeworks (Hong Kong) Limited	Hong Kong	100 shares	100%	–	100%	Investment holding
新福港奇幻制作(香港)有限公司	香港	100股	100%	–	100%	投資控股
Sun Fook Kong Themeworks Production (Macao) Limited <sup>^</sup>	Macau	2 shares of MOP12,500 each	75%	–	75%	Construction and civil engineering
新福港奇幻制作(澳門)有限公司 <sup>^</sup>	澳門	2股每股面值12,500澳門幣的股份	75%	–	75%	建築及土木工程
佛山寶得物業管理有限公司 <sup>*^</sup>	The PRC	US\$800,000	100%	–	100%	Building management and property consultancy
佛山寶得物業管理有限公司 <sup>*^</sup>	中國	800,000美元	100%	–	100%	建築管理及物業顧問

<sup>#</sup> These entities are unincorporated bodies.

<sup>\*</sup> This entity is a wholly foreign-owned enterprise.

<sup>^</sup> This entity is not audited by KPMG.

<sup>#</sup> 該等實體乃無法人地位的機構。

<sup>\*</sup> 該實體為外商獨資企業。

<sup>^</sup> 該實體未經畢馬威會計師事務所審核。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13 INTEREST IN JOINT ARRANGEMENTS AND AMOUNT DUE TO A JOINT VENTURE

#### (a) Interest in joint ventures and amount due to a joint venture

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Share of net assets	分佔淨資產	2,067	364
Amount due to a joint venture (note)	應付合營企業款項(附註)	(1,032)	(591)

Note: The amount due to a joint venture is interest-free, unsecured and repayable on demand.

附註：應付合營企業款項不計息，無抵押，須按  
要求償還。

(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:

(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	Form of business structure	Place of incorporation and business	Percentage of ownership interest			Principal activities
			Group's effective interest	Held by the Company	Held by a subsidiary	
合營企業名稱	業務架構形式	註冊成立及營業地點	本集團實際權益	本公司持有	附屬公司持有	主要業務
Sun Fook Kong — Kun Fai Engineering and Construction Co., Ltd.	Incorporated	Macau	50%	–	50%	Building construction and public works
新福港一權暉建築工程有限公司	註冊成立	澳門	50%	–	50%	樓宇建築及公共工程

Note: During the year ended 31 December 2016, the Group disposed all 50% equity interest in Tak Wah engineering Company Limited to another joint venture partner and other independent third parties, and recognised in a loss on disposal (note 5).

附註：於截至二零一六年十二月三十一日止年度，本集團向另一名合營企業合夥人及其他獨立第三方出售於Tak Wah Engineering Company Limited的全部50%股權，並於出售虧損中確認(附註5)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13 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:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'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	2,067	364
Aggregate amounts of the Group's share of those joint ventures' profit/(loss) for the year and total comprehensive income	本集團分佔該等合營企業年內溢利/(虧損)及全面收益總額	945	(3,384)

#### (b) Interest in joint operations

In addition to the joint ventures as listed in note 13(a), the Group has also established joint arrangements with outside contractors to undertake general buildings and civil engineering in the form of joint operations. In accordance with the agreement, 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)所列合營企業外，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13 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	Form of business structure	Place of incorporation and business	Percentage of ownership interest			Principal activities
			Group's effective interest	Held by the Company	Held by a subsidiary	
合營企業名稱	業務架構形式	註冊成立及營業地點	本集團實際權益	本公司持有	附屬公司持有	主要業務
Sun Fook Kong — Biwater Joint Venture	Unincorporated	Hong Kong	66.16%	–	66.16%	Civil engineering
Sun Fook Kong — Biwater Joint Venture	無法人地位	香港	66.16%	–	66.16%	土木工程
CEC — CCC Joint Venture	Unincorporated	Hong Kong	40%	–	40%	Civil engineering
大陸工程 — 捷章建築聯營	無法人地位	香港	40%	–	40%	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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14 GROSS AMOUNT DUE FROM/TO CUSTOMERS FOR CONTRACT WORK 14 應收／付合約工程客戶總額

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'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	<b>8,165,081</b>	5,651,287
Less: progress billings received and receivable	減：已收及應收進度賬款	<b>(7,719,209)</b>	(5,157,503)
		<b>445,872</b>	493,784
<b>Representing:</b>	<b>指：</b>		
Gross amount due from customers for contract work	應收合約工程客戶總額	<b>570,330</b>	655,492
Gross amount due to customers for contract work	應付合約工程客戶總額	<b>(124,458)</b>	(161,708)
		<b>445,872</b>	493,784

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 CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15 TRADE AND OTHER RECEIVABLES

### 15 應收貿易賬款及其他應收款項

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Trade debtors	應收貿易賬款	314,282	317,319
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	39,502	30,365
Amounts due from related companies (note (i))	應收關聯公司款項(附註(i))	10,285	8,028
Amounts due from joint operation partners (note (ii))	應收合營業務夥伴款項(附註(ii))	27,789	2,258
Retentions receivable	應收保證金	132,831	155,406
		<b>524,689</b>	<b>513,376</b>

Notes:

- (i) The amounts represent trade balances due from subsidiaries of Great Eagle Holdings Limited for the provision of housing management 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 \$74,028,000 (2015: \$71,188,000) 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管理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相若。
- (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74,028,000港元(二零一五年：71,188,000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 balances 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：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Within 1 month	1個月內	263,006	262,963
Over 1 to 2 months	1至2個月	55,345	57,691
Over 2 to 3 months	2至3個月	4,377	3,992
Over 3 months	超過3個月	1,839	701
		<b>324,567</b>	<b>325,347</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15 TRADE AND OTHER RECEIVABLES (Continued)

#### (a) Ageing analysis (Continued)

Trade debtors are due within 14 – 30 days from the date of billing. Further details on the Group's credit policy are set out in note 20(a).

#### (b) Impairment of trade debtors

Impairment losses in respect of trade debtors and trade balances 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(i)(i)).

At 31 December 2016 and 2015, 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 balances due from related companies that are neither individually nor collectively considered to be impaired are as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Neither past due nor impaired	既無逾期亦無減值	310,910	317,830
Within 1 month past due	逾期不足1個月	8,318	5,620
Over 1 to 2 months past due	逾期1至2個月	3,495	820
Over 2 to 3 months past due	逾期2至3個月	48	581
Over 3 months past due	逾期超過3個月	1,796	496
		<b>13,657</b>	<b>7,517</b>
		<b>324,567</b>	<b>325,347</b>

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)

#### (a) 賬齡分析(續)

應收貿易賬款自發票日期起14至30日內到期。有關本集團信貸政策的其他詳情載於附註20(a)。

#### (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(i)(i))。

於二零一六年及二零一五年十二月三十一日，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents in the consolidated statement of financial position and consolidated cash flow statement represent cash at bank and in hand.

#### (b) Major non-cash transactions

During the year ended 31 December 2016, there were proceeds from bank loans of \$732,000 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.

### 17 TRADE AND OTHER PAYABLES

Trade creditors	應付貿易賬款
Accruals and other payables	應計費用及其他應付款項
Amounts due to joint operation partners (note (i))	應付合營業務夥伴的款項 (附註(i))
Retentions payable	應付保證金

Notes:

- (i) The amounts due to joint operation partners are interest-free, unsecured and repayable on demand.
- (ii) Except for the amounts of \$85,356,000 (2015: \$68,497,000), all of the remaining balances of trade and other payables are expected to be settled within one year.

As at the end of the reporting period, the ageing analysis of trade creditors, based on the invoice date, is as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Within 1 month	1個月內	256,496	168,019
Over 1 to 2 months	1至2個月	50,602	13,911
Over 2 to 3 months	2至3個月	3,001	2,677
Over 3 months	超過3個月	5,089	2,603
		<b>315,188</b>	<b>187,210</b>

### 16 現金及現金等價物

(a) 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指銀行及手頭現金。

#### (b) 主要非現金交易

截至二零一六年十二月三十一日止年度，直接轉撥銀行貸款所得款項732,000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。

### 17 應付貿易賬款及其他應付款項

附註：

- (i) 應付合營業務夥伴的款項不計息、無抵押及須按要求償還。
- (ii) 除85,356,000港元(二零一五年：68,497,000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。

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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18 BANK LOANS

### 18 銀行貸款

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Bank loans, repayable within 1 year	銀行貸款，一年內償還		
— Secured	— 有抵押	45,000	100,000
— Unsecured	— 無抵押	55,732	55,000
		<b>100,732</b>	<b>155,000</b>

- (a) As at 31 December 2016, the bank loans bear interest ranging from 1.97% to 2.67% (2015: 2.12% to 3%) per annum.
- (a) 於二零一六年十二月三十一日，銀行貸款按年利率1.97%至2.67%（二零一五年：2.12%至3%）計息。
- (b) As at 31 December 2016 and 2015, 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:
- (b) 於二零一六年及二零一五年十二月三十一日，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) Assignment of project proceeds from certain construction contracts of the Group, the Group's joint operations and the Group's joint venture;
- (i) 轉讓本集團若干建築合約、本集團合營業務及本集團合營企業的項目所得款項；
- (ii) Pledged deposits of the Group of \$19,941,000 (2015: \$19,862,000);
- (ii) 本集團已抵押存款19,941,000港元（二零一五年：19,862,000港元）；
- (iii) Corporate guarantees provided by a subsidiary and the joint venture partner, personal properties and pledged deposits owned by the joint venture partner; and
- (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) Corporate guarantees provided by the Company and cross corporate guarantees provided by the Company and certain subsidiaries.
- (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。
- (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 2016, none of the covenants relating to the drawn down facilities had been breached (2015: \$Nil).
- (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)。截至二零一六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（二零一五年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19 CAPITAL, RESERVES AND DIVIDENDS

#### (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
		Note	\$'000	\$'000	\$'000	\$'000	\$'000
		附註	千元	千元	千元	千元	千元
At 1 January 2015	於二零一五年一月一日		-	-	81	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	資本化發行	19(c)(ii)	30,000	(30,000)	-	-	-
Issue of new shares under the IPO, net of issuing expenses	根據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
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
At 1 January 2016	於二零一六年一月一日		<b>40,000</b>	<b>82,867</b>	<b>81</b>	<b>104,666</b>	<b>227,614</b>
Profit and total comprehensive income for the year	年內溢利及全面收益總額		-	-	-	<b>106,374</b>	<b>106,374</b>
Dividend approved in respect of the previous year	上一年度批准的股息	19(b)(ii)	-	-	-	<b>(100,000)</b>	<b>(100,000)</b>
Dividend declared in respect of the current year	本年度已宣派股息	19(b)(i)	-	-	-	<b>(36,000)</b>	<b>(36,000)</b>
At 31 December 2016	於二零一六年十二月三十一日		<b>40,000</b>	<b>82,867</b>	<b>81</b>	<b>75,040</b>	<b>197,988</b>

### 19 資本、儲備及股息

#### (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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (b) Dividends

##### (i) Dividends payable to equity shareholders of the Company attributable to the year

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Interim dividend declared and paid of 9 cents (2015: \$Nil) per ordinary share	已宣派及派付之中期股息每股普通股9港仙(二零一五年：零)	36,000	-
Final dividend proposed after the end of the reporting period of 17.5 cents (2015: 25 cents) per ordinary share	於報告期末後擬派付之末期股息每股普通股17.5港仙(二零一五年：25港仙)	70,000	100,000
		<b>106,000</b>	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.

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。

##### (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 25 cents (2015: \$Nil) per share	於年內批准及派付之與前一財年有關之末期股息每股股份25港仙(二零一五年：零)	100,000	-

##### (ii) 年內批准及派付之前一財年應佔之應向本公司權益股東派付之股息

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (c) Share capital

		2016 二零一六年		2015 二零一五年	
		No. of shares 股份數目	Amount \$ 金額港元	No. of shares 股份數目	Amount \$ 金額港元
<b>Authorised:</b>	<b>法定股本：</b>				
At 1 January	於一月一日	10,000,000,000	1,000,000,000	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	10,000,000,000	1,000,000,000
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行繳足普通股：</b>				
At 1 January	於一月一日	400,000,000	40,000,000	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	400,000,000	40,000,000

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19 CAPITAL, RESERVES AND DIVIDENDS (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(s).

### 19 資本、儲備及股息(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，股份溢價賬入賬結餘29,999,990港元其後已於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(s)所載會計政策處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (e) 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 2016, the Group's strategy, which was unchanged from 2015, 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、儲備及股息(續)

#### (e) 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。

二零一六年，本集團延續二零一五年的策略，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (e) Capital management (Continued)

The Group's adjusted net debt-to-capital ratio at 31 December 2016 and 2015 was as follows:

		Note 附註	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Cash and cash equivalents	現金及現金等價物	16(a)	215,828	297,269
Less: Bank loans	減：銀行貸款	18	(100,732)	(155,000)
<b>Net cash</b>	<b>現金淨額</b>		<b>115,096</b>	<b>142,269</b>
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔總權益</b>		<b>451,749</b>	<b>481,948</b>
<b>Net debt-to-capital ratio</b>	<b>淨債務對資本比率</b>		<b>N/A 不適用</b>	<b>N/A 不適用</b>

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

### 19 資本、儲備及股息(續)

#### (e) 資本管理(續)

本集團於二零一六年及二零一五年十二月三十一日的經調整淨債務對資本比率如下：

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。



(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

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, gross amount due from customers for contract work 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 gross amount due from customers for contract work and 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.

### 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、應收客戶合約工程款項總額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。

就應收客戶合約工程款項總額以及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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued) 20 財務風險管理及金融工具公平值(續)

#### (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, 36% and 78% (2015: 28% and 76%) 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.

#### (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36%及78%（二零一五年：28%及76%）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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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 2016 於二零一六年十二月三十一日 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	498,095	-	-	498,095	498,095
Retentions payable	應付保證金	91,329	45,106	40,250	176,685	176,685
Amount due to a joint venture	應付合營企業款項	1,032	-	-	1,032	1,032
Bank loans	銀行貸款	100,928	-	-	100,928	100,732
		<b>691,384</b>	<b>45,106</b>	<b>40,250</b>	<b>776,740</b>	<b>776,544</b>
<b>Financial guarantees issued:</b> 已發出財務擔保：						
Maximum amount guaranteed (note 22)	最高擔保金額 (附註22)	228,181	-	-	228,181	-

### 20 財務風險管理及金融工具公平值(續)

#### (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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Liquidity risk (Continued)

#### (b) 流動資金風險(續)

		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
<b>Financial guarantees issued:</b>	<b>已發出財務擔保：</b>					
Maximum amount guaranteed (note 22)	最高擔保金額(附註22)	223,721	-	-	223,721	-

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.

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (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 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 consolidated financial statements.

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing bank borrowings.

		2016 二零一六年		2015 二零一五年	
		Effective interest rate 實際利率 %	Amount 金額 \$'000 千元	Effective interest rate 實際利率 %	Amount 金額 \$'000 千元
<b>Variable rate borrowings: 可變利率借款：</b>					
Bank loans 銀行貸款		2.23	100,732	2.42	155,000

### 20 財務風險管理及金融工具公平值(續)

#### (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波動。本集團計息銀行借款的利率及償還條款於綜合財務報表附註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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued) 20 財務風險管理及金融工具公平值(續)

#### (c) Interest rate risk (Continued)

##### (ii) Sensitivity analysis

At 31 December 2016, 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 \$841,000 (2015: \$1,294,000) 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 2015.

#### (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.

#### (c) 利率風險(續)

##### (ii) 敏感度分析

於二零一六年十二月三十一日，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841,000港元(二零一五年：1,294,000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。該等分析按與二零一五年相同的基準進行。

#### (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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## 綜合財務報表附註

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

### 20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued) 20 財務風險管理及金融工具公平值(續)

#### (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.

#### (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。

#### Exposure to foreign currencies (expressed in Hong Kong dollars)

外幣風險(以港元列示)

	2016 二零一六年		2015 二零一五年	
	United States dollars 美元 \$'000 千元	Renminbi 人民幣 \$'000 千元	United States dollars 美元 \$'000 千元	Renminbi 人民幣 \$'000 千元
Gross exposure from cash at bank and in hand	940	590	940	6,248

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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.

### 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。

		2016 二零一六年		2015 二零一五年	
		Increase/ (decrease) in foreign exchange rates 匯率上升/ (下降) %	Effect on profit after tax and retained profits 對除稅後 溢利及保留 溢利的影響 \$'000 千元	Increase/ (decrease) in foreign exchange rates 匯率上升/ (下降) %	Effect on profit after tax and retained profits 對除稅後 溢利及保留 溢利的影響 \$'000 千元
Renminbi	人民幣	3% (3)%	18 (18)	3% (3)%	187 (187)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued) 20 財務風險管理及金融工具公平值(續)

#### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis (Continued)

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 2015.

#### (e) Fair values

##### (i) Financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2016 and 2015, 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.

#### (d) 貨幣風險(續)

##### (ii) 敏感度分析(續)

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。該等分析按與二零一五年相同的基準進行。

#### (e) 公平值

##### (i) 按公平值以外的價值列賬的金融工具

於二零一六年及二零一五年十二月三十一日，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。

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## 綜合財務報表附註

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

### 21 COMMITMENTS

At 31 December 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Within 1 year	一年內	13,162	11,270
After 1 year but within 5 years	一年後但五年內	11,545	18,325
		<b>24,707</b>	<b>29,595</b>

The Group is the lessee in respect of a number of properties under operating leases. The leases typically run for an initial period of eight months to three years, 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 2016, approximately \$371,652,000 (2015: \$165,006,000) of performance bonds were given by banks to the Group in favour of the Group's customers as security for the due performance and observance of the Group's obligation under the contracts entered into between the Group and their customers. The Group has provided guarantees of the above performance bonds. If the Group fails to provide satisfactory performance to their customers to whom performance bonds have been given, such customers may demand the banks to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such banks accordingly. The performance bonds will be released upon completion of the contract work. 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.

### 21 承擔

於二零一六年十二月三十一日，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八個月至三年，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) 於二零一六年十二月三十一日，銀行以本集團客戶為受益人授出約371,652,000港元(二零一五年：165,006,000港元)的履約保證，以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。本集團已為以上履約保證提供擔保。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獲授出，詳情見附註18(b)。

於報告期末，本公司董事認為不大可能有針對本集團提起的申索。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22 CONTINGENT LIABILITIES (Continued)

- (b) As at 31 December 2016, the Group has provided guarantees of \$236,728,000 (2015: \$236,728,000) representing a 50% proportionate guarantee in respect of certain banking facilities of \$473,455,000 (2015: \$473,455,000) granted to its joint ventures in Macau. The 50% proportionate facilities were utilised to the extent of \$137,722,000 (2015: \$127,130,000), of which amounts of \$117,118,000 (2015: \$111,037,000) represent performance bonds given by banks to the customers of the joint ventures.
- (c) As at 31 December 2016, the Group has also given guarantees in respect of certain banking facilities of the Group's joint operations which amounted to \$97,618,000 (2015: \$187,618,000). The banking facilities were utilised to the extent of \$90,459,000 (2015: \$96,591,000), of which the amounts of \$87,618,000 (2015: \$87,618,000) represent performance bonds given by the bank to the customer of the Group's joint operation.
- (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) 於二零一六年十二月三十一日，本集團提供236,728,000港元(二零一五年：236,728,000港元)的擔保，相當於授予澳門合營企業之若干銀行融資473,455,000港元(二零一五年：473,455,000港元)銀行融資的50%比例擔保。50%比例融資已動用137,722,000港元(二零一五年：127,130,000港元)，其中117,118,000港元(二零一五年：111,037,000港元)指由銀行授予合營企業客戶的履約保證。
- (c) 於二零一六年十二月三十一日，本集團亦已為本集團合營業務97,618,000港元(二零一五年：187,618,000港元)的若干銀行融資提供擔保，銀行融資已動用90,459,000港元(二零一五年：96,591,000港元)，其中87,618,000港元(二零一五年：87,618,000港元)指由銀行授予本集團合營業務客戶的履約保證。
- (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市場數據可靠計量且並無產生交易價格。
- (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，索償由保險妥為保障，解決該等法律索償產生現金流出的可能微乎其微，經審慎考慮各項案例後認為，毋須就該等訴訟相關的或然負債作出撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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 as disclosed in note 8 and certain of the highest paid employees and senior management as disclosed in note 9.

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Short-term employee benefits	短期僱員福利	18,555	18,802
Post-employment benefits	解僱福利	672	645
		<b>19,227</b>	19,447

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))。

#### (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:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Housing management and related service income	房屋管理及相關服務收入	41,233	32,216
Rental expenses, license fees, air-conditioning and service charges	租金開支、許可費、冷氣及服務費	8,698	8,309
Income from consultant services	顧問服務所得收入	-	1,998
Consultancy service fee	顧問服務費	6,504	15,013
Revenue from civil engineering constructions	土木工程建造所得收益	742	4,950
Revenue from general building constructions	一般樓宇建造所得收益	295	-
Property management services and property consultancy services income	物業管理服務及物業顧問服務收入	741	-
Acquisition costs of subsidiaries	收購附屬公司代價	13,380	-

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

鷹君集團有限公司的主要股東為本集團的最終控制方。

### 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。

#### (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：



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## 綜合財務報表附註

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

### 23 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Transactions with related parties (Continued)

Notes:

- (i) During the years ended 31 December 2016 and 2015, the Group earned housing management 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 2016 and 2015, the Group paid rental expenses to a subsidiary of Great Eagle Holdings Limited.
- (iii) During the year ended 31 December 2015, the Group provided consultant services to subsidiaries of Sun Fook Kong Group Limited.
- (iv) During the years ended 31 December 2016 and 2015, the Group paid consultancy service fee to a subsidiary of Sun Fook Kong Group Limited, Fujitac Construction & Engineering Consultants Limited ("Fujitac"). The Group acquired Fujitac from an indirect wholly-owned subsidiary of Sun Fook Kong Group Limited with a cash consideration of approximately \$7,672,000, which was completed on 15 July 2016. Following the completion of the acquisition, the transaction did not constitute related party transaction of the Group.
- (v) During the years ended 31 December 2016 and 2015, the Group provided civil engineering constructions to a subsidiary of Great Eagle Holdings Limited.
- (vi) During the year ended 31 December 2016, the Group provided general building constructions to a subsidiary of Great Eagle Holdings Limited.
- (vii) During the year ended 31 December 2016, the Group provided property management services and property consultancy services to subsidiaries of Sun Fook Kong Group Limited. The Group acquired 佛山寶得物業管理有限公司 from a wholly owned subsidiary of Sun Fook Kong Group Limited with a cash consideration of approximately RMB4,878,000 (equivalent to approximately \$5,708,000) which was completed on 20 October 2016. Following the completion of the acquisition, the transaction constituted related party transaction of the Group.

### 23 重大關聯方交易(續)

#### (b) 與關聯方的交易(續)

附註：

- (i) 於截至二零一六年及二零一五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管理服務收入並進行清潔材料買賣。
- (ii) 於截至二零一六年及二零一五年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顧問服務。
- (iv) 於截至二零一六年及二零一五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富士達建築及工程顧問有限公司(「富士達」)支付顧問服務費。本集團自新福港集團有限公司之間接全資附屬公司收購富士達，代價約為7,672,000港元，該收購事項已於二零一六年七月十五日完成。於收購事項完成後，交易並不構成本集團的關聯方交易。
- (v) 於截至二零一六年及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。
- (vi) 於截至二零一六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一般樓宇建造服務。
- (vii) 於截至二零一六年十二月三十一日止年度，本集團向新福港集團有限公司之附屬公司提供物業管理服務及物業顧問服務。本集團向新福港集團有限公司之全資附屬公司收購佛山寶得物業管理有限公司，代價約為人民幣4,878,000元(相當於約5,708,000港元)，已於二零一六年十月二十日完成。於收購完成後，交易構成本集團的關聯方交易。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

#### (c) Applicability of the Listing Rules relating to connected transactions

Except for the related party transactions in respect of notes 23(b)(i), (ii), (iv) 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), (iv) and (vii) for the year ended 31 December 2016 is as follows:

	Housing management and related service income 房屋管理及相關服務收入 (note 23(b)(i)) (附註23(b)(i)) \$'000 千元	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)) \$'000 千元	Consultancy service fee 顧問服務費 (note 23(b)(iv)) (附註23(b)(iv)) \$'000 千元	Property management services and property consultancy services income 物業管理服務及物業顧問服務收入 (note 23(b)(vii)) (附註23(b)(vii)) \$'000 千元
Constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules 屬上市規則第14A章所定義的 關連交易或持續關連交易	39,969	8,654	6,504	741
Exempt as below the de minimis threshold under Listing Rule 14A.76(1) 因低於上市規則第14A.76(1) 條的最低豁免限度而獲豁免	830	-	-	-
Not fall under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules 並非上市規則第14A章所定義 的關連交易或持續關連交易	434	44	-	-
	41,233	8,698	6,504	741

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 93 to 118.

上市規則第14A章所規定之披露載於第93至118頁董事報告「持續關連交易」。

### 23 重大關聯方交易(續)

#### (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)、(iv)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。截至二零一六年十二月三十一日止年度，附註23(b)(i)、(ii)、(iv)及(vii)所述之各類關聯方交易金額如下：

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

## 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 \$1,500 per month 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。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1,500港元，作為強制性供款。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 CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 25 公司層面財務狀況表

		Note	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Interest in subsidiaries	於附屬公司的權益		20,081	20,081
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		177,279	218,336
Cash and cash equivalents	現金及現金等價物		641	4,495
			<b>177,920</b>	<b>222,831</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		13	15,298
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>177,907</b>	<b>207,533</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>197,988</b>	<b>227,614</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	19		
Share capital	股本	19(c)	40,000	40,000
Reserves	儲備		157,988	187,614
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>197,988</b>	<b>227,614</b>

### 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)(i).

### 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)(i)。

### 27 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2016, 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

於二零一六年十二月三十一日，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。

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## 綜合財務報表附註

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

### 28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2016 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二零一六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二零一六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
Amendments to HKAS 7, <i>Statement of cash flows: Disclosure initiative</i>	香港會計準則第7號的修訂， 現金流量表：披露計劃	1 January 2017 二零一七年一月一日
HKFRS 9, <i>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
HKFRS 15, <i>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
HKFRS 16, <i>Leases</i>	香港財務報告準則第16號，租賃	1 January 2019 二零一九年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

本集團現正評估預期該等修訂及新準則於首次應用期間的影響。迄今為止，本集團已發現可能對綜合財務報表造成重大影響的新準則的若干方面。預期影響的進一步詳情論述於下文。由於本集團並無完成其評估，倘根據新準則有允許使用的替代性方法，則進一步的影響可能於適當時發現且於其生效日期之前釐定是否採納任何該等新要求時將考慮在內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

#### HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, *Revenue*, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specifies the accounting for revenue from construction contracts. The Group is currently assessing the impacts of adopting HKFRS 15 on its financial statements. Based on the preliminary assessment, the Group has identified the following areas which are likely to be affected:

#### (a) Timing of revenue recognition

The Group's revenue recognition policies are disclosed in note 1(r). Currently, revenue arising from construction contracts is recognised over time, whereas revenue from the provision of services is generally recognised when the services are rendered.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

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

### 28 已頒佈但尚未於截至二零一六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(續)

#### 香港財務報告準則第15號，來自客戶合約收益

香港財務報告準則第15號建立了確認來自客戶合約收益的全面框架。香港財務報告準則第15號將取代現有收益準則，香港會計準則第18號，收益(包括銷售貨物及提供服務所產生的收益)及香港會計準則第11號，建造合約(訂明建造合約收益的會計處理方法)。本集團現時正評估採納香港財務報告準則第15號對其財務報表的影響。基於初步評估，本集團已確定可能受到影響的以下領域：

#### (a) 收入確認之時間

本集團的收入確認政策披露於附註1(r)。目前，建築合約產生的收益隨著時間而確認，而提供服務所得收益一般於提供服務時確認。

根據香港財務報告準則第15號，收入乃於客戶獲得合約中承諾貨物或服務的控制權時確認。香港財務報告準則第15號確定了以下對承諾貨物或服務之控制權被視為隨著時間轉移之三種情況：

- (i) 當客戶於實體履約時同時接受及使用實體履約所提供之利益時；
- (ii) 當實體履約創造或增強一項於資產被創造或增強時由客戶控制之資產(如在建工程)時；
- (iii) 當實體之履約並無創造對實體而言具替代用途之資產，且該實體對迄今完成之履約付款具有可執行權利時。



(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 2016 (Continued)

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

##### (a) Timing of revenue recognition (Continued)

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

As a result of this change from the risk-and-reward approach to the contract-by-contract transfer-of-control approach, it is possible that once the Group adopts HKFRS 15 some of the Group's contract on provision of services that are currently recognised at a point in time may meet the HKFRS 15 criteria for revenue recognition over time. This will depend on the terms of the services contract and the enforceability of any specific performance clauses in that contract, which may vary depending on the jurisdiction in which the contract would be enforced. It is also possible that for the remainder of the Group's contracts the point in time when revenue is recognised may be earlier or later than under the current accounting policy. However, further analysis is required to determine whether this change in accounting policy may have a material impact on the amounts reported in any given financial reporting period.

### 28 已頒佈但尚未於截至二零一六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(續)

#### 香港財務報告準則第15號，來自客戶合約收益(續)

##### (a) 收益確認之時間(續)

倘合約條款及實體活動並不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一指定時間點(即控制權轉移時)就銷售貨物或服務確認收益。所有權風險及回報之轉移僅為釐定控制權轉移發生時將考慮的其中一項指標。

由於從風險及回報法向按合約轉讓控制權法轉變，一旦本集團採納香港財務報告準則第15號，隨著時間的推移，本集團與提供於某個時間點確認的服務有關的部分合約可滿足香港財務報告準則第15號的收益確認標準。此將取決於服務合約的條款及該合約中任何特定履約條款的可執行性，可能因執行合約的司法權區而有所不同。就本集團餘下的合約而言，確認收益的時間點亦可能較根據當前會計政策之時間點提前或推遲。然而，釐定有關會計政策變動是否會對任何特定財務報告期間呈報之金額有重大影響仍須待進一步分析。

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## 綜合財務報表附註

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

### 28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

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

##### (b) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance or in arrears.

Currently, the Group would only apply such a policy when payments are significantly deferred, which is currently not common in the Group's arrangements with its customers. Currently, the Group does not apply such a policy when payments are received in advance.

Advance payments are not common in the Group's arrangements with its customers.

#### HKFRS 16, Leases

As disclosed in note 1(h), currently the Group classifies all the leases it entered as lessee into operating leases.

HKFRS 16 specifies that lessees should account for all leases in a similar way to the current finance lease accounting. The adoption of HKFRS 16 will primarily affect the Group's accounting as a lessee of the leases for certain properties which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the consolidated income statement over the period of the lease. As disclosed in note 21, at 31 December 2016 the Group's future minimum lease payments under non-cancellable operating leases amounted to HK\$24,707,000. It is expected that a majority of the future minimum lease payments will need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of the new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16.

### 28 已頒佈但尚未於截至二零一六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(續)

#### 香港財務報告準則第15號，來自客戶合約收益(續)

##### (b) 重大融資部分

香港財務報告準則第15號要求實體於合約包含重大融資部分時就貨幣時間價值調整交易價格，而不管來自客戶之付款將大部分提前收取或延後收取

目前，本集團僅於付款大幅延期時(目前本集團與其客戶間之安排中並不常見)採納此政策。目前，本集團並無於付款提前收取時採納此政策。

在本集團與其客戶的安排中，預付款並不常見。

#### 香港財務報告準則第16號，租賃

誠如附註1(h)所披露，本集團現時將所有租賃分類為經營租賃。

香港財務報告準則第16號訂明，承租人應按照與當前融資租賃會計處理相似的方式將所有租賃入賬。採納香港財務報告準則第16號將主要影響本集團作為租約承租人就若干物業(現時分類為經營租賃)的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租約期間於綜合收益表確認開支的時間。誠如附註21所披露，於二零一六年十二月三十一日，本集團於不可撤銷經營租賃項下就日後最低租賃付款達24,707,000港元。預計大部分日後最低租賃付款將須確認為租賃負債，並附帶相應使用權資產。本集團將須進行更為詳細的分析以釐定於採納香港財務報告準則第16號時經營租賃承擔所產生的新資產及負債的金額。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

The summary of the consolidated results of and assets and liabilities the Group for the last five financial years as extracted from the audited financial statements is set out below:

摘錄自經審核財務報表的本集團最近五個財政年度的綜合業績以及資產及負債的概要載列如下：

### CONSOLIDATED RESULTS

### 綜合業績

		2012	2013	2014	2015	2016
		二零一二年	二零一三年	二零一四年	二零一五年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	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	<b>3,002,023</b>
Gross profit	毛利	129,134	138,711	171,645	167,301	<b>196,487</b>
Profit for the year	年度溢利	50,601	119,449	72,106	72,356	<b>106,111</b>
Attributable to:	應佔：					
Shareholders of the Company	本公司股東	50,601	119,632	72,480	71,962	<b>105,967</b>
Non-controlling interests	非控股權益	–	(183)	(374)	394	<b>144</b>

### CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

### 綜合資產、負債及權益

		2012	2013	2014	2015	2016
		二零一二年	二零一三年	二零一四年	二零一五年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	73,540	37,273	35,480	28,379	<b>30,433</b>
Current assets	流動資產	1,389,539	1,365,453	1,323,951	1,490,946	<b>1,333,530</b>
Total assets	資產總額	1,463,079	1,402,726	1,359,431	1,519,325	<b>1,363,963</b>
<b>LIABILITIES</b>	<b>負債</b>					
Current liabilities	流動負債	1,165,750	1,186,031	1,070,113	1,034,290	<b>909,062</b>
Non-current liabilities	非流動負債	1,961	1,837	2,338	3,244	<b>3,165</b>
Total liabilities	負債總額	1,167,711	1,187,868	1,072,451	1,037,534	<b>912,227</b>
<b>EQUITY</b>	<b>權益</b>					
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	<b>451,749</b>
Non-controlling interests	非控股權益	–	(177)	(551)	(157)	<b>(13)</b>
Total equity	權益總額	295,368	214,858	286,980	481,791	<b>451,736</b>



A N N U A L R E P O R T 2 0 1 6

二零一六年年報



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