



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)

二零二一
中期報告

Interim Report
2021



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BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

Mr. CHAN Ki Chun (Chairman)
Mr. LAM Leung Tsun
Mr. CHAN Kim Hung, Simon

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Ms. TANG Yuen Wah, Rity

AUTHORISED REPRESENTATIVES

Mr. CHAN Ki Chun
Mr. YEUNG Cho Yin, William

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事會

執行董事

陳麒淳先生
(本集團主席兼董事總經理)
陳楚東先生
容劍文先生
楊楚賢先生

獨立非執行董事

林良俊先生
詹勳光先生
陳劍雄先生

審核委員會

詹勳光先生(主席)
林良俊先生
陳劍雄先生

提名委員會

陳麒淳先生(主席)
林良俊先生
陳劍雄先生

薪酬委員會

陳劍雄先生(主席)
詹勳光先生
楊楚賢先生

公司秘書

鄧婉華女士

授權代表

陳麒淳先生
楊楚賢先生

註冊辦事處

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Hamilton HM 11
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HEADQUARTERS, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

BERMUDA RESIDENT REPRESENTATIVE AND PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

KPMG, *Certified Public Accountants*
Public Interest Entity Auditor registered in accordance
with the Financial Reporting Council Ordinance
(Cap. 588 of the Laws of Hong Kong)

LEGAL ADVISERS

As to Hong Kong law:

ONC Lawyers

As to Bermuda law:

Conyers Dill & Pearman

As to Macau law:

Vong Hin Fai Lawyers & Private Notary

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited
BNP Paribas, Hong Kong Branch
Chong Hing Bank Limited
China Construction Bank (Asia) Corporation Limited
Fubon Bank (Hong Kong) Limited
Dah Sing Bank, Limited
Standard Chartered Bank (Hong Kong) Limited
United Overseas Bank Limited
Bank of China, Macau Branch

STOCK CODE

1447

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總部、總辦事處及香港主要營業地點

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卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

駐百慕達代表及主要股份過戶登記處

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

核數師

畢馬威會計師事務所·執業會計師
於《財務匯報局條例》下的註冊公眾利益實體核數師
(香港法例第588章)

法律顧問

香港法律：

柯伍陳律師事務所

百慕達法律：

Conyers Dill & Pearman

澳門法律：

黃顯輝律師事務所暨私人公證員

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
中國銀行(香港)有限公司
法國巴黎銀行香港分行
創興銀行有限公司
中國建設銀行(亞洲)股份有限公司
富邦銀行(香港)有限公司
大新銀行有限公司
渣打銀行(香港)有限公司
大華銀行
中國銀行澳門分行

股份代號

1447

網站

www.sfkchl.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of SFK Construction Holdings Limited (the “Company”) hereby announces the unaudited interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2021 (the “Period”) together with the comparative figures for the corresponding period in 2020.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in construction and maintenance projects in Hong Kong and construction projects in Macau under our brand “SFK (新福港)”. In addition, the Group provides other services, which comprise mainly housing and property management services (such as the provision of cleaning services and security management services), electrical and mechanical engineering services and building information modeling (“BIM”) services to real estates in Hong Kong and the People’s Republic of China (the “PRC”).

BUSINESS REVIEW

Our overall revenue for the Period amounted to HK\$1,460.43 million as compared with that of HK\$1,591.85 million for the corresponding period last year, representing a decrease of approximately 8.26%. The result was mainly due to the combined effect of a mix of projects from our general building works and civil engineering works undertaken during the Period, with the major projects being outlined in the following sections.

新福港建設集團有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此宣佈本公司及其附屬公司(統稱「本集團」)截至二零二一年六月三十日止六個月(「期內」)的未經審核中期業績，連同二零二零年同期的比較數字。

管理層討論及分析

本集團主要以我們的「SFK(新福港)」品牌在香港從事建築及保養項目以及在澳門從事建築項目。此外，本集團提供其他服務，主要包括向香港及中華人民共和國(「中國」)的房地產提供房屋及物業管理服務(例如提供清潔服務及保安管理服務)，機電工程服務及建築信息模擬(「BIM」)服務。

業務回顧

期內，整體收益為1,460.43百萬港元，較去年同期的1,591.85百萬港元減少約8.26%，主要是由於期內承接一般樓宇工程及土木工程項目的綜合影響所致，主要項目概述於以下章節。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2021, we had a total of 14 projects for general building works and 10 projects for civil engineering works on hand. The total original contract sum of these projects amounted to approximately HK\$13 billion (31 December 2020: HK\$12 billion). The outstanding value (defined as the difference between revenue recognised and the original contract sum) of our projects on hand as at 30 June 2021 was approximately HK\$7.9 billion (31 December 2020: HK\$5.3 billion). The following table sets forth the particulars of some of the sizeable construction and maintenance projects for general building works and civil engineering works awarded and undertaken by us as a main contractor and remained ongoing as at 30 June 2021:

於二零二一年六月三十日，我們手頭有合共14個一般樓宇工程項目及10個土木工程項目。原訂該等項目合約總金額約為130億港元(二零二零年十二月三十一日：120億港元)。於二零二一年六月三十日，我們手頭的項目的未完成價值(定義為已確認的收益與原訂合約金額之間的差異)約為79億港元(二零二零年十二月三十一日：53億港元)。下表載列我們以總承建商身份獲批及承接且於二零二一年六月三十日仍在進行的部分一般樓宇工程及土木工程的大型建築及保養項目詳情：

Project type	Business segment	Scope of works	Original contract completion date	Original contract sum	Revenue recognised during the six months ended 30 June 2021
項目類型	業務分部	工程範疇	原訂合約完工日期	原訂合約金額 (approximate HK\$'million) (概約百萬港元)	截至二零二一年六月三十日止 六個月確認的收益 (approximate HK\$'million) (概約百萬港元)
Site Formation and Infrastructure Works for the Civil Engineering and Development Department 土木工程拓展署的工地平整和基礎設施工程	Civil engineering works 土木工程	Site formation and infrastructure works for development at Kam Tin South, Yuen Long — Advance works 元朗錦田南發展計劃工地平整和基礎設施工程 — 前期工程	July 2021 二零二一年七月	409.0	68.1
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 in (i) Wong Tai Sin, Tsing Yi and Tsuen Wan; and (ii) Hong Kong Island & Islands 為(i)黃大仙、青衣及荃灣區；及(ii)港島及離島區的物業提供保養、改善及空置單位翻新工程	September 2021 二零二一年九月	863.2	25.1
Piers maintenance for the Civil Engineering and Development Department 土木工程拓展署的碼頭保養合約	Civil engineering works — maintenance project 土木工程 — 保養項目	To carry out maintenance works for piers 為渡輪碼頭進行保養工程	March 2022 二零二二年三月	150.1	8.6
Design and Construction managed by the Architectural Services Department 為建築署管理的工程提供設計及建築工程	General building works — maintenance project 一般樓宇工程 — 保養項目	Design and Construction of Minor Works to the Government and Subvented Properties for Architectural Services Department — New Territories and Outlying Islands (North) 為建築署負責的政府設施及資助設施的小型工程提供設計及建築工程 — 新界及離島(北)	August 2022 二零二二年八月	531.1	95.9

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Project type	Business segment	Scope of works	Original contract completion date	Original contract sum	Revenue recognised during the six months ended 30 June 2021
項目類型	業務分部	工程範疇	原訂合約完工日期	原訂合約金額 (approximate HK\$'million) (概約百萬港元)	截至二零二一年六月三十日止 六個月確認的收益 (approximate HK\$'million) (概約百萬港元)
Construction of Public Rental Housing Development and Subsidised Sale Flats Development of the Housing Authority 房屋委員會公共租住房屋發展計劃及資助出售房屋發展計劃建築工程	General building works 一般樓宇工程	Construction of Public Rental Housing Development and Subsidised Sale Flats 公共租住房屋發展計劃及資助出售房屋發展計劃建築工程	October 2022 二零二二年十月	3,740.0	369.8
Construction of Subsidised Sale Flats Development of the Housing Authority 房屋委員會資助出售房屋發展計劃建築工程	General building works 一般樓宇工程	Construction of Subsidised Sale Flats 資助出售房屋建築工程	October 2022 二零二二年十月	1,911.0	370.2
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 project 土木工程 — 保養項目	Management and maintenance of public roads, including associated slopes, highway structures, tunnels and landscaping, and minor improvement works in Kowloon East but excluding Expressways and High Speed Roads 管理和保養九龍東的公共道路(快速公路及高速道路除外), 包括進行相關的斜坡、道路構築物、隧道、園境設施和小規模道路改善工程	March 2024 二零二四年三月	482.6	22.2
Electrical and Mechanical Works for Sewage Treatment Facilities of the Drainage Services Department 渠務署污水處理設施的機電工程	Civil engineering works 土木工程	Electrical and Mechanical works for sewage treatment facilities in Shek Wu Hui Effluent Polishing Plant (Main Works Stage 1) 污水處理設施的機電工程 — 石湖墟淨水設施(主體工程第一階段)	May 2024 二零二四年五月	557.6	63.0
Three Runway System Project for the Hong Kong International Airport 香港國際機場三跑道系統工程合約	General building works 一般樓宇工程	Building and Civil Works for New Integrated Airport Centres 新機場中央控制中心的樓宇及土木工程	September 2024 二零二四年九月	440.7	92.4

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Project type	Business segment	Scope of works	Original contract completion date	Original contract sum	Revenue recognised during the six months ended 30 June 2021
項目類型	業務分部	工程範疇	原訂合約完工日期	原訂合約金額 (approximate HK\$'million) (概約百萬港元)	截至二零二一年六月三十日止 六個月確認的收益 (approximate HK\$'million) (概約百萬港元)
Infrastructure Works for Non-public Housing Facilities of Hong Kong Housing Authority 香港房屋委員會非公營房屋設施的基礎設施工程	General building works 一般樓宇工程	Non-public Housing Facilities – Transport Infrastructure Works, Water Feature Park and Landscaped Walk 非公營房屋設施 – 運輸基礎設施工程、活水公園和文化園景大道	December 2024 二零二四年十二月	1,497.0	29.2
Maintenance of properties managed by the Architectural Services Department 為建築署管理的物業提供保養	General building works – maintenance project 一般樓宇工程 – 保養項目	Alterations, additions, maintenance and repair of buildings and lands and other properties in Hong Kong Island Western, Southern and Lantau Islands for which Architectural Services Department (Property Services Branch) is responsible 為建築署(物業事務處)負責的港島西區、南區及大嶼山的樓宇、土地及其他物業進行改建、加建、保養及維修工程	March 2025 二零二五年三月	830.4	8.0
Maintenance of properties managed by the Architectural Services Department 為建築署管理的物業提供保養	General building works – maintenance project 一般樓宇工程 – 保養項目	Alterations, additions, maintenance and repair of buildings and lands and other properties in Tuen Mun and Yuen Long for which Architectural Services Department (Property Services Branch) is responsible 為建築署(物業事務處)負責的屯門及元朗的樓宇、土地及物業進行改建、加建、保養及維修工程	March 2025 二零二五年三月	784.8	8.9

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Major projects completed during the six months ended 30 June 2021

Completed projects refer to the projects for which we have received the completion certificates from the respective customers or the terms of year of the contracts expired. Details of the major projects completed by the Group as a main contractor during the six months ended 30 June 2021 are as follow:

截至二零二一年六月三十日止六個月完成的主要項目

完成項目指我們自相關客戶收到完工證明書或合約年期已屆滿的項目。截至二零二一年六月三十日止六個月，本集團以總承建商身份完成的主要項目詳情如下：

Project type	Business segment	Scope of works	Original contract period	Original contract sum	Revenue recognised during the six months ended 30 June 2021
項目類型	業務分部	工程範疇	原訂合約期	原訂合約金額 (approximate HK\$ million) (概約百萬港元)	截至二零二一年六月三十日止六個月確認的收益 (approximate HK\$ million) (概約百萬港元)
Maintenance of properties managed by the 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); and (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); 及(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	115.0

A majority of our revenue is generated from our general building and civil engineering business. During the Period, the revenue attributable to our general building and civil engineering business amounted to HK\$1,190.90 million and HK\$183.47 million (30 June 2020: HK\$1,234.37 million and HK\$266.11 million), respectively, representing approximately 81.54% and 12.56% (30 June 2020: 77.54% and 16.72%), respectively, of the total revenue of the Group for the Period.

我們的大部分收益來自一般樓宇及土木工程業務。期內，一般樓宇及土木工程業務收益分別為1,190.90百萬港元及183.47百萬港元(二零二零年六月三十日：1,234.37百萬港元及266.11百萬港元)，分別佔期內本集團總收益約81.54%及12.56%(二零二零年六月三十日：77.54%及16.72%)。

During the Period, other than general building and civil engineering business, we also provided other services which comprised mainly housing and property management services (such as the provision of cleaning services and security management services), electrical and mechanical engineering services and BIM services to real estates in Hong Kong. Revenue attributable to these other services amounted to approximately 5.90% of the total revenue of the Group for the Period (30 June 2020: 5.74%).

期內，除一般樓宇及土木工程業務外，我們亦提供其他服務，主要包括向香港的房地產提供房屋及物業管理服務(如清潔服務及保安管理服務)、機電工程服務及BIM服務。其他服務應佔收益佔期內本集團總收益約5.90%(二零二零年六月三十日：5.74%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our overall revenue decreased by approximately HK\$131.42 million, or approximately 8.26%, from HK\$1,591.85 million for the six months ended 30 June 2020 to HK\$1,460.43 million for the six months ended 30 June 2021. The decrease in our revenue was mainly due to the combined effect of the decrease in revenue from general building business of HK\$43.47 million and the decrease in revenue from civil engineering business of HK\$82.64 million for the reasons set out below.

Revenue from general building business decreased by approximately HK\$43.47 million, or approximately 3.52%, from HK\$1,234.37 million for the six months ended 30 June 2020 to HK\$1,190.90 million for the six months ended 30 June 2021. The slight decrease in revenue from general building business was mainly due to the completion of certain general building contracts in the previous year, resulting in a reduction of contributions in revenue by such projects for the Period. These completed projects mainly include the construction of global graduate tower for the Hong Kong University of Science and Technology, the construction of a subsidised sale flats development for the Hong Kong Housing Authority and the construction of a public rental housing development for the Hong Kong Housing Authority. This was partly offset by the increase in revenue between periods in accordance with the work progress of other general building contracts, including the construction of another subsidised sale flats development for the Hong Kong Housing Authority. In general, the relative control of the COVID-19 epidemic in Hong Kong and the improvement of market conditions in Hong Kong during the Period had a positive impact on the progress of the existing projects of the Group during the Period as compared to that of the six months ended 30 June 2020.

Revenue from civil engineering business decreased by approximately HK\$82.64 million, or approximately 31.05%, from HK\$266.11 million for the six months ended 30 June 2020 to HK\$183.47 million for the six months ended 30 June 2021. The decrease in revenue from civil engineering business was mainly attributable to the reduction in contributions in revenue between periods in accordance with the work progress of a maintenance term contract for the Highways Department.

Revenue from other services (which mainly comprised housing and property management services, electrical and mechanical engineering services and BIM services) for the six months ended 30 June 2021 amounted to HK\$86.06 million (30 June 2020: HK\$91.37 million), representing 5.90% (30 June 2020: 5.74%) of the total revenue of the Group. Revenue from other services remained relatively stable between the periods.

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

財務回顧

收益

我們的整體收益由截至二零二零年六月三十日止六個月的1,591.85百萬港元減少約131.42百萬港元或約8.26%至截至二零二一年六月三十日止六個月的1,460.43百萬港元。收益減少主要由於來自一般樓宇業務的收益減少43.47百萬港元，以及來自土木工程業務的收益減少82.64百萬港元，其原因載於下文。

一般樓宇業務的收益由截至二零二零年六月三十日止六個月的1,234.37百萬港元減少約43.47百萬港元或約3.52%至截至二零二一年六月三十日止六個月的1,190.90百萬港元。一般樓宇業務的收益輕微減少，主要由於去年完成若干一般樓宇合約，致令期內有關項目的收益減少。該等已完成項目主要包括香港科技大學國際研究生宿舍的建築工程及香港房屋委員會的資助出售房屋發展計劃建築工程。該減少部分被有關期間之間根據其他一般樓宇合約（包括香港房屋委員會另一個資助出售房屋發展計劃建築工程）工程進度確認的收益增加所抵銷。整體而言，相較截至二零二零年六月三十日止六個月，期內香港實施COVID-19疫情的相關控制措施及香港市況轉好對現有項目進度有正面影響。

土木工程業務的收益由截至二零二零年六月三十日止六個月的266.11百萬港元減少約82.64百萬港元或約31.05%至截至二零二一年六月三十日止六個月的183.47百萬港元。土木工程業務的收益減少主要由於有關期間之間根據路政署定期合約保養工程進度確認的收益減少。

截至二零二一年六月三十日止六個月，來自其他服務（主要包括房屋及物業管理服務、機電工程服務及BIM服務）的收益為86.06百萬港元（二零二零年六月三十日：91.37百萬港元），佔本集團總收益的5.90%（二零二零年六月三十日：5.74%）。來自其他服務的收益於期內相對上保持穩定。

期內，我們的業務繼續專注於香港市場。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit and gross profit margin

Our overall gross profit increased by HK\$44.80 million, or approximately 708.78%, from HK\$6.32 million for the six months ended 30 June 2020 to HK\$51.12 million for the six months ended 30 June 2021. The increase in gross profit was mainly due to the relative control of the COVID-19 epidemic in Hong Kong and the improvement of market conditions in Hong Kong during the Period which had a positive impact on the progress of existing projects. This resulted in an increase in revenue, a decrease in project overhead costs and subcontracting costs and hence an increase in gross profit for those projects.

Our overall gross profit margin increased from 0.40% for the six months ended 30 June 2020 to 3.50% for the six months ended 30 June 2021. The improvement in overall gross profit margin was mainly attributable to the relative control of the COVID-19 epidemic in Hong Kong and the improvement of market conditions in Hong Kong during the Period which had a positive impact on the progress of existing projects. This led to an increase in revenue and a decrease in project overhead costs and subcontracting costs.

Other revenue

Our other revenue for the six months ended 30 June 2021 amounted to HK\$2.06 million, compared to that of HK\$5.67 million for the six months ended 30 June 2020. Other revenue mainly consisted of interest income and other sundry income.

Other net gain

Our other net gain for the six months ended 30 June 2021 amounted to HK\$2.58 million, compared to that of HK\$0.06 million for the six months ended 30 June 2020. Our other net gain mainly comprised gain on disposal of property, plant and equipment and exchange differences.

Administrative expenses

Administrative expenses mainly consisted of staff costs and rental charges. Our administrative expenses for the six months ended 30 June 2021 amounted to HK\$42.51 million, compared to that of HK\$39.00 million for the six months ended 30 June 2020. The increase in administrative expenses was mainly attributable to the increase in repairs and maintenance charges between the periods.

毛利及毛利率

我們的整體毛利由截至二零二零年六月三十日止六個月的6.32百萬港元增加44.80百萬港元或約708.78%至截至二零二一年六月三十日止六個月的51.12百萬港元。毛利增加主要由於期內香港實施COVID-19疫情的相關控制措施及香港市況轉好對現有項目進度有正面影響，致令收益增加、項目間接成本及分包成本減少，因而令該等項目的毛利增加。

我們的整體毛利率由截至二零二零年六月三十日止六個月的0.40%增加至截至二零二一年六月三十日止六個月的3.50%。整體毛利率增加主要由於期內香港實施COVID-19疫情的相關控制措施及香港市況轉好對現有項目進度有正面影響，致令收益增加以及項目間接成本及分包成本減少。

其他收益

截至二零二一年六月三十日止六個月，其他收益為2.06百萬港元，而截至二零二零年六月三十日止六個月的其他收益為5.67百萬港元。其他收益主要包括利息收入及其他雜項收入。

其他淨收益

截至二零二一年六月三十日止六個月，其他淨收益為2.58百萬港元，而截至二零二零年六月三十日止六個月則為0.06百萬港元。其他淨收益主要包括出售物業、廠房及設備及匯兌差額的收益。

行政開支

行政開支主要包括員工成本及租賃開支。截至二零二一年六月三十日止六個月，行政開支為42.51百萬港元，而截至二零二零年六月三十日止六個月的行政開支為39.00百萬港元。行政開支增加主要是由於有關期間之間的維修及保養開支增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance costs

Our finance costs for the six months ended 30 June 2021 amounted to HK\$1.12 million, compared to that of HK\$9.86 million for the six months ended 30 June 2020. The decrease was primarily attributable to the improvement of our liquidity position and the decrease in our bank borrowings during the Period.

Income tax

Our income tax for the six months ended 30 June 2021 was a charge of HK\$2.04 million, compared to that of a credit of HK\$6.60 million for the six months ended 30 June 2020.

Profit/(loss) attributable to the equity shareholders of the Company

Based on the above factors, there was a profit attributable to the equity shareholders of the Company for the six months ended 30 June 2021 of HK\$9.29 million, compared to a loss attributable to the equity shareholders of the Company of HK\$30.48 million for the six months ended 30 June 2020.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Capital Structure

As at 30 June 2021, the capital structure of the Group consisted of equity of HK\$375.41 million (31 December 2020: HK\$397.59 million) and bank loans of HK\$65.28 million (31 December 2020: HK\$200.42 million) as more particularly described in the paragraph headed "Borrowings" below.

Cash position and fund available

During the Period, the Group maintained a healthy liquidity position, with working capital being financed by our operating cash flows and bank borrowings. As at 30 June 2021, our cash and cash equivalents were HK\$247.62 million (31 December 2020: HK\$449.83 million).

As at 30 June 2021, the current ratio of the Group was 1.23 (31 December 2020: 1.17).

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

融資成本

截至二零二一年六月三十日止六個月，融資成本為1.12百萬港元，而截至二零二零年六月三十日止六個月的融資成本為9.86百萬港元。該減少主要是由於期內流動資金狀況改善及銀行借款減少。

所得稅

截至二零二一年六月三十日止六個月，所得稅開支為2.04百萬港元，而截至二零二零年六月三十日止六個月的抵免為6.60百萬港元。

本公司權益股東應佔溢利／(虧損)

基於上述因素，截至二零二一年六月三十日止六個月，本公司權益股東應佔溢利為9.29百萬港元，而截至二零二零年六月三十日止六個月則錄得本公司權益股東應佔虧損30.48百萬港元。

流動資金、財務資源及資本架構

資本架構

於二零二一年六月三十日，本集團的資本架構包括股本375.41百萬港元(二零二零年十二月三十一日：397.59百萬港元)及下文「借款」一段所詳述的銀行貸款65.28百萬港元(二零二零年十二月三十一日：200.42百萬港元)。

現金狀況及可用資金

期內，本集團流動資金狀況保持良好，以經營現金流及銀行借款撥付營運資金。於二零二一年六月三十日，現金及現金等價物為247.62百萬港元(二零二零年十二月三十一日：449.83百萬港元)。

於二零二一年六月三十日，本集團的流動比率為1.23(二零二零年十二月三十一日：1.17)。

我們的現金一直及預期將繼續主要用作營運成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Borrowings

As at 30 June 2021, the Group had total bank loans of HK\$65.28 million (31 December 2020: approximately HK\$200.42 million), which is principally denominated in Hong Kong dollars. The balance decreased compared to that of 31 December 2020, and was mainly used to finance the working capital of the ongoing projects.

As at 30 June 2021, the Group had approximately HK\$2,463 million (31 December 2020: HK\$2,540 million) of unutilised banking facilities in Hong Kong and Macau (including loans, letter of credit and letter of guaranteed facilities). All of the Group's banking facilities are subject to the fulfilment of certain covenants as are commonly found in lending arrangements with financial institutions. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group remained in compliance with its loan covenants during the Period and up to the date of this report.

GEARING RATIO

As at 30 June 2021, the Group's gearing ratio was 17.39% (31 December 2020: 50.41%), calculated based on the interest-bearing liabilities (bank loans) divided by the total equity as at the respective period end.

CAPITAL EXPENDITURES

The Group's capital expenditures primarily comprise purchase of plant and equipment, such as motor vehicles and equipment, which were funded, and are expected to continue to be funded, by internal resources and cash flow generated from our operation. During the Period, the Group has incurred approximately HK\$3.69 million (30 June 2020: HK\$1.91 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 Hong Kong dollars. The Group has cash balances that is denominated in the United States dollars, Renminbi and British Pound. Given that 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. The Board will review the Group's foreign exchange risk and exposure from time to time.

借款

於二零二一年六月三十日，本集團的銀行貸款總額為65.28百萬港元(二零二零年十二月三十一日：約200.42百萬港元)，相關銀行貸款主要以港元計值。該結餘與二零二零年十二月三十一日相比減少了，主要用於為持續項目的營運資金撥資。

於二零二一年六月三十日，本集團於香港及澳門擁有約2,463百萬港元(二零二零年十二月三十一日：2,540百萬港元)的未動用銀行融資(包括貸款、信用證及保函信貸)。本集團所有銀行融資均須待若干契諾達成後方可作實，該等契諾常見於與金融機構之間的借貸安排。本集團政策為定期監控流動資金需求及遵守借款契諾的情況，確保維持充裕現金儲備及獲主要金融機構授予充足的資金額度，以應付短期及長期流動資金需求。於期內直至本報告日期，本集團依然遵守其貸款契諾。

資產負債比率

於二零二一年六月三十日，本集團的資產負債比率為17.39%(二零二零年十二月三十一日：50.41%)，按各期末計息負債(銀行貸款)除以權益總額計算。

資本開支

本集團的資本開支主要為購置廠房及設備(例如汽車及設備)，過去及預期仍會以內部資源及經營所得現金流提供資金。期內，本集團購置廠房及設備產生約3.69百萬港元(二零二零年六月三十日：1.91百萬港元)開支。

外匯風險

本集團功能貨幣為港元，業務以及資產及負債均以港元計值。本集團有現金結餘以美元、人民幣及英鎊計值。由於港元與美元掛鈎，故並無美元相關貨幣風險。董事會認為，本集團並無重大外匯風險。董事會將不時檢討本集團的外匯風險。

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

There were no material acquisitions or disposals of subsidiaries, associates or joint ventures during the Period. There was no future plan for material investments or capital assets as at 30 June 2021.

SIGNIFICANT INVESTMENTS HELD

Except for investments in the subsidiaries, a joint venture and joint operations, the Group did not hold any significant investments during the Period.

FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

Save as disclosed in note 13 to the condensed consolidated financial statements, the Group had no other financial guarantees and contingent liabilities as at 30 June 2021.

PLEDGE OF ASSETS

As at 30 June 2021, the Group had pledged deposits, amounting to HK\$20.11 million (31 December 2020: HK\$20.11 million), and assignment of project proceeds from certain construction contracts of the Group, the Group's joint operations and the Group's joint venture to banks as security of banking facilities (including bank loans and performance bonds). Pledged deposits remained stable between the periods.

CAPITAL COMMITMENTS

As at 30 June 2021, the Group did not have any capital commitments.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group had 1,665 employees in Hong Kong, Macau and the PRC and total remuneration for the six months ended 30 June 2021 was approximately HK\$265 million. The Group entered into separate labour contracts with its employees in accordance with the applicable labour laws of Hong Kong and Macau. The remuneration offered to employees generally includes salaries, medical benefits and bonus. Share options may also be granted to eligible employees. In general, the Group determines salaries of its employees based on each employee's qualification, position, seniority and experience. 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.

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的未來計劃

期內概無附屬公司、聯營公司或合營企業的重大收購或出售。於二零二一年六月三十日，概無重大投資或股本資產的未來計劃。

所持重大投資

除投資於附屬公司、合營企業及合營業務外，於期內本集團並無持有任何重大投資。

財務擔保及或然負債

除簡明綜合財務報表附註13所披露者外，本集團於二零二一年六月三十日並無其他財務擔保及或然負債。

抵押資產

於二零二一年六月三十日，本集團有已抵押存款20.11百萬港元(二零二零年十二月三十一日：20.11百萬港元)及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出讓予銀行作為銀行融資(包括銀行貸款及履約保證)的抵押。已抵押存款於有關期間之間保持相對穩定。

資本承擔

於二零二一年六月三十日，本集團並無任何資本承擔。

僱員及薪酬政策

於二零二一年六月三十日，本集團在香港、澳門及中國有1,665名僱員，截至二零二一年六月三十日止六個月的薪酬總額約為265百萬港元。本集團根據香港及澳門的適用勞工法例與僱員訂立單獨的勞工合約。提供予僱員的薪酬一般包括薪金、醫療福利及花紅。合資格僱員亦可能獲授購股權。一般而言，本集團視乎每位僱員的資歷、職位、職級及經驗釐定僱員薪金。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操作方面的在職培訓，涵蓋我們各業務範疇，包括合同法、工作場所和職業安全。

FUTURE PROSPECTS

In the second half of 2021, it is expected that the outbreak of COVID-19 will continue to have a significant impact on the world, including the constant mutations of the virus. The world is still expected to face great challenges in the control of the pandemic, and the recovery of the global economy is still subject to uncertainties. As such, we expect that contractors in Hong Kong, including the Group, will continue to have pressure on profit margins. Nevertheless, as pandemic control measures in Hong Kong are gradually delivering results and more people in Hong Kong are vaccinated, Hong Kong's economy which has been suffering under the outbreak of COVID-19 is slowly regaining its momentum. Together with the Government's continued commitment and efforts in land development and provision of public housing in Hong Kong, the Board remains confident of the Group's future development and will continue to build on our existing competitive strengths to achieve our long term business objectives.

未來前景

於二零二一年下半年，預期COVID-19爆發將繼續對全球構成重大影響，包括病毒的不斷突變。預期全球在防控疫情方面依然困難重重，而全球經濟復甦仍然面對不確定因素。因此，我們預期香港的承建商（包括本集團）將繼續面對利潤率的壓力。儘管如此，隨著香港疫情控制措施逐漸見效，加上香港接種疫苗的人數不斷增加，在COVID-19下一直遭受重創的香港經濟正在慢慢恢復動力。加上政府對香港土地開發和提供公共住房的持續承諾和努力，董事會對本集團的未來發展仍然充滿信心，並將繼續利用現有的競爭優勢來實現我們的長期業務目標。

CORPORATE GOVERNANCE PRACTICES

The Board recognises that corporate governance practices are crucial to the smooth, effective and transparent operation of a company and its ability to attract investment, protect the rights of shareholders, and enhance shareholders' value. The Board is committed to achieving and maintaining a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") under Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). For the Period, the Board is of the opinion that the Company has complied with all the code provisions of the CG Code, except for the deviation from code provisions A.2.1 and C.2.5 of the CG Code.

According to code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not have a chief executive officer and such role has been assumed by the managing director of the Company. Mr. Chan Ki Chun is the chairman and the managing director of the Company. In the view that Mr. Chan has been assuming day-to-day responsibilities in operating and managing the Group since 1999, the Board believes that it is in the best interest of the Group to have Mr. Chan taking up both roles for effective management and business development. Therefore, the Board considers that the deviation from provision A.2.1 of the CG Code is appropriate in such circumstances.

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

Notwithstanding the above, the Board is of the view that this management structure is effective for the Group's operations and sufficient checks and balances are in place. The Board will continue to review its corporate governance practices in order to enhance the corporate governance standard of the Group, to comply with regulatory requirements and to meet the growing expectations of the shareholders of the Company and investors.

企業管治常規

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

本公司已採納聯交所證券上市規則(「上市規則」)附錄十四的企業管治守則(「企業管治守則」)所載守則條文。董事會認為，於期內，除偏離企業管治守則的守則條文第A.2.1條及C.2.5條外，本公司已遵守所有企業管治守則的守則條文。

根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色應有區分，不應由一人同時兼任。本公司並無設有行政總裁，該角色一直由本公司董事總經理兼任。陳麒淳先生為本公司主席兼董事總經理。鑑於陳先生自一九九九年以來一直承擔本集團日常經營管理的職責，董事會相信陳先生兼任兩職可實現有效管理及業務發展，符合本集團的最佳利益。因此，董事會認為在該情況下偏離企業管治守則第A.2.1條屬適當。

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

儘管如此，董事會認為此管理架構對本集團的業務營運屬有效，並能形成充分的權力制衡。董事會將持續檢討本身的企業管治常規，以提高本集團的企業管治標準，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。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules. Having made specific enquiries of all the Directors, each of the Directors confirmed that he has complied with the required standard set out in the Model Code during the Period.

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

INTERIM DIVIDEND

The Directors resolved to declare an interim dividend of HK2.0 cents per Share for the Period (30 June 2020: HK4.0 cents), amounting to approximately HK\$8 million (30 June 2020: HK\$16 million). Such payment of interim dividend will be payable to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Friday, 17 September 2021. It is expected that the proposed dividend will be paid on or about Thursday, 30 September 2021.

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

CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlements to the proposed interim dividend, the register of members of the Company will be closed from Thursday, 16 September 2021 to Friday, 17 September 2021, 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 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 15 September 2021.

證券交易標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)。向全體董事作出詳細查詢後，各董事確認彼等於期內已遵守標準守則所載規定標準。

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

中期股息

董事議決宣派期內中期股息每股2.0港仙(二零二零年六月三十日：4.0港仙)，約為8百萬港元(二零二零年六月三十日：16百萬港元)。中期股息將派付予二零二一年九月十七日(星期五)營業時間結束時名列本公司股東名冊的本公司股東。預期於二零二一年九月三十日(星期四)或前後派付建議股息。

概無本公司股東已經放棄或同意放棄股息之安排。

暫停辦理股份過戶登記

為釐定享有建議中期股息的權利，本公司將於二零二一年九月十六日(星期四)至二零二一年九月十七日(星期五)暫停辦理股份過戶登記，期間不會辦理本公司股份過戶登記。本公司股東務請確保於二零二一年九月十五日(星期三)下午四時三十分前將所有已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54樓。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company, or the laws of Bermuda, which would oblige the Company to offer new Shares on a pro rata basis to the existing Shareholders.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

SHARE OPTION SCHEME

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

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

Interests in the Company

As at 30 June 2021, none of the Directors or chief executive of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

優先購買權

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

購買、出售或贖回本公司上市證券

於期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

購股權計劃

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

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於本公司的權益

於二零二一年六月三十日，本公司董事或最高行政人員概無於本公司股份、相關股份及債權證（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉），或擁有根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或擁有根據標準守則須知會本公司及聯交所的權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Interests in associated corporations of the Company

As at 30 June 2021, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company's associated corporations (within the meaning of Part XV of the SFO (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

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

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

於本公司相聯法團的權益

於二零二一年六月三十日，本公司董事或最高行政人員於本公司相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中(i)擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉)；或(ii)擁有根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉；或(iii)擁有根據標準守則須知會本公司及聯交所的權益或淡倉如下：

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

Save as disclosed above, as at 30 June 2021, none of the Directors nor chief executive of the Company had registered any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二一年六月三十日，董事及本公司最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份、相關股份或債權證中登記(i)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉)；或(ii)擁有根據證券及期貨條例第352條須登記於該條所述登記冊的任何權益或淡倉；或(iii)擁有根據標準守則須知會本公司及聯交所的任何權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

So far as the Directors are aware, as at 30 June 2021, the following persons (other than the Directors and chief executive of the Company) had or deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

主要股東於本公司股份、相關股份及債權證的權益及淡倉

就董事所知悉，於二零二一年六月三十日，以下人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的權益及／或淡倉，或須記錄於本公司根據證券及期貨條例第336條須置存之權益登記冊的權益及／或淡倉：

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of Shares (long position) 股份數目(好倉)	Approximate percentage of shareholding 概約持股百分比
SFK Group 新福港集團	Beneficial owner (Note 1) 實益擁有人(附註1)	300,000,000	75%
Good Target Limited ("Good Target")	Interest of controlled corporation (Notes 1 and 2) 受控法團權益(附註1及2)	300,000,000	75%
Ocean Asset Holdings Limited ("Ocean Asset")	Interest of controlled corporation (Notes 1 and 2) 受控法團權益(附註1及2)	300,000,000	75%
Mr. Lo Kai Shui ("Mr. Lo") 羅啟瑞先生(「羅先生」)	Interest of controlled corporation (Note 2) 受控法團權益(附註2)	300,000,000	75%
Mr. Hu Liang Ming Raymond 胡亮明先生	Beneficial owner 實益擁有人	12,000,000	3%
Mr. Hu Liang Ming Raymond 胡亮明先生	Beneficiary of a trust 信託受益人	10,000,000	2.5%

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

附註1：新福港集團為在英屬維爾京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 為在英屬維爾京群島註冊成立的有限公司，由羅先生實益全資擁有。Ocean Asset 為在英屬維爾京群島註冊成立的有限公司，由羅先生實益全資擁有。根據證券及期貨條例，羅先生被視為於新福港集團持有的股份中擁有權益。

Save as disclosed above, as at 30 June 2021, the Directors were not aware of any other persons (other than the Directors and chief executive of the Company) who had or deemed or taken to have any interests or short positions in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二一年六月三十日，就董事所知並無任何其他人士（不包括董事及本公司最高行政人員）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的任何權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條須置存之權益登記冊的任何權益或淡倉。

AUDIT COMMITTEE

The audit committee of the Board has reviewed the accounting principles and practices adopted by the Group. The financial information contained in this report has not been audited by the auditor of the Company, but the audit committee of the Board has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2021.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2021 and up to the date of this report.

On behalf of the Board

Chan Ki Chun

Chairman

Hong Kong, 26 August 2021

審核委員會

董事會審核委員會已審閱本集團採納的會計原則及常規。本報告所載財務資料並未經本公司核數師審核，但董事會審核委員會已審閱本集團截至二零二一年六月三十日止六個月的未經審核簡明綜合中期財務報表。

報告期後事項

就董事會所知，於二零二一年六月三十日後及截至本報告日期並無任何須予披露的重大事件。

代表董事會

主席

陳麒淳

香港，二零二一年八月二十六日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the six months ended 30 June 2021 — unaudited
(Expressed in Hong Kong dollars)

截至二零二一年六月三十日止六個月 — 未經審核
(以港元呈列)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		\$'000	\$'000
		千元	千元
	Note 附註		
Revenue	3	1,460,430	1,591,854
Direct costs		(1,409,307)	(1,585,533)
Gross profit		51,123	6,321
Other revenue		2,055	5,673
Other net gain		2,582	64
Administrative expenses		(42,507)	(39,001)
Profit/(loss) from operations		13,253	(26,943)
Finance costs		(1,123)	(9,859)
Share of results of a joint venture		(270)	—
Profit/(loss) before taxation	4	11,860	(36,802)
Income tax	5	(2,037)	6,601
Profit/(loss) for the period		9,823	(30,201)
Attributable to:	應佔：		
Equity shareholders of the Company		9,289	(30,478)
Non-controlling interests		534	277
Profit/(loss) for the period		9,823	(30,201)
Earnings/(loss) per share			
— Basic/Diluted	6	2.32 cents 港仙	(7.62) cents 港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the six months ended 30 June 2021 — unaudited
(Expressed in Hong Kong dollars)

截至二零二一年六月三十日止六個月 — 未經審核
(以港元呈列)

Six months ended 30 June
截至六月三十日止六個月

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Profit/(Loss) for the period	期內溢利／(虧損)	9,823	(30,201)
Other comprehensive income for the period (after tax)	期內其他全面收益(除稅後)		
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可重新分類至損益的項目：		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	換算香港境外附屬公司財務報表的匯兌差額	2	(168)
Total comprehensive income for the period	期內全面收益總額	9,825	(30,369)
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益股東	9,291	(30,646)
Non-controlling interests	非控股權益	534	277
Total comprehensive income for the period	期內全面收益總額	9,825	(30,369)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2021 — unaudited
(Expressed in Hong Kong dollars)

於二零二一年六月三十日 — 未經審核
(以港元呈列)

			30 June 2021 二零二一年 六月三十日 \$'000 千元	31 December 2020 二零二零年 十二月三十一日 \$'000 千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	84,461	95,670
Goodwill	商譽		1,209	1,209
Deferred tax assets	遞延稅項資產		59,692	60,448
			145,362	157,327
Current assets	流動資產			
Contract assets	合約資產		913,541	1,115,690
Trade and other receivables	應收貿易賬款及其他應收款項	8	252,762	400,389
Amount due from a joint venture	應收合營企業款項		3,025	4,107
Current tax recoverable	可收回即期稅項		2,818	4,726
Pledged deposits	已抵押存款		20,113	20,113
Cash and cash equivalents	現金及現金等價物	9	247,615	449,827
			1,439,874	1,994,852
Current liabilities	流動負債			
Interest in a joint venture	於合營企業的權益		18,391	18,121
Contract liabilities	合約負債		210,778	189,103
Trade and other payables	應付貿易賬款及其他應付款項	10	848,584	1,273,637
Bank loans	銀行貸款		65,282	200,417
Lease liabilities	租賃負債		25,153	27,306
Current tax payable	應付即期稅項		2,704	1,853
			1,170,892	1,710,437
Net current assets	流動資產淨值		268,982	284,415
Total assets less current liabilities	總資產減流動負債		414,344	441,742
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		35,117	40,057
Deferred tax liabilities	遞延稅項負債		3,817	4,100
			38,934	44,157
NET ASSETS	資產淨值		375,410	397,585

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2021 — unaudited
(Expressed in Hong Kong dollars)

於二零二一年六月三十日 — 未經審核
(以港元呈列)

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
		\$'000 千元	\$'000 千元
		Note 附註	
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	40,000	40,000
Reserves	儲備	334,950	357,659
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	374,950	397,659
Non-controlling interests	非控股權益	460	(74)
TOTAL EQUITY	權益總額	375,410	397,585

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021 — unaudited
(Expressed in Hong Kong dollars)

截至二零二一年六月三十日止六個月 — 未經審核
(以港元呈列)

		Attributable to equity shareholders of the Company								
		本公司權益股東應佔						Non-controlling interests	Total equity	
		Share capital	Share premium	Capital reserve	Exchange reserve	Retained profits	Total			
		股本	股份溢價	資本儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	千元	千元	
At 1 January 2020	於二零二零年一月一日	40,000	82,867	81	(343)	325,703	448,308	(139)	448,169	
Changes in equity for the six months ended 30 June 2020:	截至二零二零年六月三十日止六個月權益變動：									
Loss for the period	期內虧損	-	-	-	-	(30,478)	(30,478)	277	(30,201)	
Other comprehensive income	其他全面收益	-	-	-	(168)	-	(168)	-	(168)	
Total comprehensive income	全面收益總額	-	-	-	(168)	(30,478)	(30,646)	277	(30,369)	
Dividends approved in respect of the previous year	就前一年度批准的股息	-	-	-	-	(16,000)	(16,000)	-	(16,000)	
At 30 June 2020	於二零二零年六月三十日	40,000	82,867	81	(511)	279,225	401,662	138	401,800	
At 1 January 2021	於二零二一年一月一日	40,000	82,867	81	35	274,676	397,659	(74)	397,585	
Changes in equity for the six months ended 30 June 2021:	截至二零二一年六月三十日止六個月權益變動：									
Profit for the period	期內溢利	-	-	-	-	9,289	9,289	534	9,823	
Other comprehensive income	其他全面收益	-	-	-	2	-	2	-	2	
Total comprehensive income	全面收益總額	-	-	-	2	9,289	9,291	534	9,825	
Dividends approved in respect of the previous year	就前一年度批准的股息	-	-	-	-	(32,000)	(32,000)	-	(32,000)	
At 30 June 2021	於二零二一年六月三十日	40,000	82,867	81	37	251,965	374,950	460	375,410	

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2021 — unaudited
(Expressed in Hong Kong dollars)

截至二零二一年六月三十日止六個月 — 未經審核
(以港元呈列)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
		Note 附註	
Operating activities	經營活動		
Cash (used in)/generated from operations	經營(所用)／所得現金	(22,458)	118,619
Tax paid	已付稅項	1,193	(9,574)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(21,265)	109,045
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購置物業、廠房及設備付款	(3,686)	(1,911)
Other cash flows arising from investing activities	投資活動所得的其他現金流	4,344	961
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	658	(950)
Financing activities	融資活動		
Capital element of lease rentals paid	已付租金的資本要素	(13,406)	(10,281)
Interest element of lease rentals paid	已付租金的利息要素	(789)	(797)
Dividends paid to equity shareholders of the Company	派付本公司權益股東之股息	(32,000)	(16,000)
Net repayment of bank loans	銀行貸款還款項淨額	(135,135)	(90,178)
Other cash flows used in financing activities	融資活動所用的其他現金流	(334)	(9,063)
Net cash used in financing activities	融資活動所用現金淨額	(181,664)	(126,319)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(202,271)	(18,224)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	449,827	263,505
Effect of foreign exchanges rates changes	匯率變動的影響	59	(172)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	247,615	245,109

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

1 GENERAL INFORMATION AND BASIS OF PREPARATION

SFK Construction Holdings Limited (the “Company”) and its subsidiaries (together referred to as the “Group”) are principally engaged in construction and maintenance projects in Hong Kong, construction projects in Macau, housing and property management services in Hong Kong and the People’s Republic of China (the “PRC”) and electrical and mechanical engineering services in Hong Kong. The Company was incorporated in Bermuda on 17 October 2007 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended).

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 December 2015.

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

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

These unaudited consolidated interim financial statements have been approved for issue by the Board of Directors of the Company on 26 August 2021.

1 一般資料及編製基準

新福港建設集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要在香港從事建築及保養項目、在澳門從事建築項目、在香港及中華人民共和國(「中國」)從事房屋及物業管理服務以及在香港從事機電工程服務。本公司於二零零七年十月十七日根據百慕達一九八一年公司法(經修訂)於百慕達註冊成立為獲豁免有限公司。

本公司之股份於二零一五年十二月十日於香港聯合交易所有限公司(「聯交所」)主板上市。

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文(包括遵守香港會計師公會(「香港會計師公會」)頒布的香港會計準則(「香港會計準則」)第34號，*中期財務報告*)編製。

中期財務報告乃根據與二零二零年度財務報表所採納會計政策相同的會計政策編製，惟預期於二零二一年度財務報表中反映的會計政策變動除外。有關會計政策變動的詳情載於附註2。

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

中期財務報告包括簡明綜合財務報表及經選擇解釋附註。有關附註包括自二零二零年度財務報表以來對了解本集團財務狀況變動及表現而言屬重大的事件及交易的解釋。簡明綜合中期財務報表及其附註不包括根據香港財務報告準則(「香港財務報告準則」)編製一份完整的財務報表所需的所有資料。

此等未經審核綜合中期財務報表已於二零二一年八月二十六日獲本公司董事會批准發行。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendment to HKFRS 16, *COVID-19-Related Rent Concessions*
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest Rate Benchmark Reform — Phase 2*

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

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

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

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

(b) Segment reporting

The Group manages its businesses by segments, and has presented the following three reportable segments.

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

2 會計政策變動

香港會計師公會已頒佈以下於本集團當前會計期間首次生效的香港財務報告準則的修訂本：

- 香港財務報告準則第16號之修訂，*COVID-19相關的租金寬免*
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂，*利率基準改革 — 第二階段*

此等變動概無對本中期財務報告內當前或先前期間編製或呈現本集團業績及財務狀況的方式產生重大影響。本集團並未應用於當前會計期間尚未生效的任何新訂準則或詮釋。

3 收益及分部報告

(a) 收益

本集團的主要業務為一般樓宇、土木工程及提供其他服務。

收益主要指一般樓宇及土木工程所得收益。

有關本集團主要業務的其他詳情披露如下。

(b) 分部報告

本集團按分部管理其業務，並呈列以下三個可報告分部。

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

For the six months ended 30 June 2021

3 收益及分部報告(續)

(b) 分部報告(續)

截至二零二一年六月三十日止六個月

		General building 一般樓宇 \$'000 千元	Civil engineering 土木工程 \$'000 千元	Others 其他 \$'000 千元	Total 總計 \$'000 千元
Reportable segment revenue (recognised over time)	可報告分部收益 (按時間確認)	1,190,900	183,469	86,061	1,460,430
Reportable segment profit	可報告分部溢利	37,873	842	12,239	50,954
Other revenue and other net gain	其他收益及 其他淨收益				4,114
Depreciation	折舊				(6,486)
Finance costs	融資成本				(824)
Unallocated head office and corporate expenses	未分配總部 及公司開支				(35,898)
Consolidated profit before taxation	除稅前綜合溢利				11,860
Share of results of a joint venture	分佔一間合營企業 業績	(270)	–	–	(270)
Depreciation for the period	期內折舊	12,195	1,197	1,014	14,406
Reportable segment assets	可報告分部資產	877,691	263,437	33,901	1,175,029
Deferred tax assets	遞延稅項資產				59,692
Current tax recoverable	可收回即期稅項				2,818
Unallocated head office and corporate assets	未分配總部 及公司資產				347,697
Consolidated total assets	綜合資產總值				1,585,236
Additions to non-current segment assets during the period	期內添置非流動 分部資產	6,088	539	1,099	7,726
Reportable segment liabilities (including interest in a joint venture)	可報告分部負債 (包括於合營 企業之權益)	835,912	163,640	13,883	1,013,435
Current tax payable	應付即期稅項				2,704
Deferred tax liabilities	遞延稅項負債				3,817
Unallocated head office and corporate liabilities	未分配總部 及公司負債				189,870
Consolidated total liabilities	綜合負債總額				1,209,826
Share of net liabilities in a joint venture	分佔合營企業之 負債淨額	18,391	–	–	18,391

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

For the six months ended 30 June 2020

		General building 一般樓宇 \$'000 千元	Civil engineering 土木工程 \$'000 千元	Others 其他 \$'000 千元	Total 總計 \$'000 千元
Reportable segment revenue (recognised over time)	可報告分部收益 (按時間確認)	1,234,368	266,115	91,371	1,591,854
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	23,917	(21,072)	6,018	8,863
Other revenue and other net gain	其他收益及其他淨收益				2,006
Depreciation	折舊				(7,264)
Finance costs	融資成本				(9,859)
Unallocated head office and corporate expenses	未分配總部及公司開支				(30,548)
Consolidated loss before taxation	除稅前綜合虧損				(36,802)
Depreciation for the period	期內折舊	7,963	1,589	1,462	11,014
Reportable segment assets	可報告分部資產	1,065,827	356,967	38,039	1,460,833
Deferred tax assets	遞延稅項資產				46,425
Current tax recoverable	可收回即期稅項				6,032
Unallocated head office and corporate assets	未分配總部及公司資產				333,931
Consolidated total assets	綜合資產總值				1,847,221
Additions to non-current segment assets during the period	期內添置非流動分部資產	1,669	110	1,728	3,507
Reportable segment liabilities (including interest in a joint venture)	可報告分部負債 (包括於合營企業之權益)	758,182	212,504	17,582	988,268
Current tax payable	應付即期稅項				2,954
Deferred tax liabilities	遞延稅項負債				4,161
Unallocated head office and corporate liabilities	未分配總部及公司負債				450,038
Consolidated total liabilities	綜合負債總額				1,445,421
Share of net liabilities in a joint venture	分佔合營企業之負債淨額	19,464	–	–	19,464

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

由於本集團大部分經營活動均於香港進行，故並無呈列地區資料。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

4 PROFIT/(LOSS) BEFORE TAXATION

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

4 除稅前溢利／(虧損)

除稅前溢利／(虧損)乃扣除／(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
(a) Finance costs	(a) 融資成本		
Interest on bank advances	銀行墊款的利息	334	9,062
Interest on lease liabilities	租賃負債的利息	789	797
		1,123	9,859
(b) Staff costs	(b) 員工成本		
Salaries, wages and other benefits	薪金、工資及其他福利	255,306	306,910
Contributions to defined contribution retirement plans	界定供款退休計劃供款	9,421	10,593
Less: Amount included in direct costs	減：計入直接成本的金額	(245,095)	(298,095)
		19,632	19,408
(c) Other items	(c) 其他項目		
Depreciation charge	折舊費用		
— owned property, plant and equipment	— 自有物業、廠房及設備	7,159	7,831
— right-of-use assets	— 使用權資產	13,733	10,447
		20,892	18,278
Less: Amount included in direct costs	減：計入直接成本的金額	(13,264)	(10,438)
		7,628	7,840
Auditors' remuneration	核數師酬金	879	1,691

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

5 INCOME TAX

Taxation in the consolidated income statement represents:

5 所得稅

綜合收益表內的稅項指：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the period	期內撥備	1,538	1,176
Under/(over) provision in respect of prior periods	過往期間撥備不足／(超額撥備)	26	(20)
		1,564	1,156
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	473	(7,757)
		2,037	(6,601)

6 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to ordinary equity shareholders of the Company of \$9,289,000 (30 June 2020: loss of \$30,478,000) and 400,000,000 shares (30 June 2020: 400,000,000 shares) in issue during the period.

(b) Diluted earnings/(loss) per share

There were no potential dilutive shares in existence during the six months ended 30 June 2021 and 2020.

6 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃根據本公司普通權益股東應佔溢利9,289,000元(二零二零年六月三十日：應佔虧損30,478,000元)以及期內已發行股份400,000,000股(二零二零年六月三十日：400,000,000股)計算。

(b) 每股攤薄盈利／(虧損)

於截至二零二一年及二零二零年六月三十日止六個月，並無潛在攤薄股份。

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

7 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired items of plant and equipment with a cost of \$3,686,000 (30 June 2020: \$1,911,000). Additions to right-of-use assets amounted to \$6,419,000 (30 June 2020: \$3,430,000) during the six months ended 30 June 2021. Also, the Group disposed items of plant and equipment with a carrying amount of \$422,000 (30 June 2020: \$27,000).

8 TRADE AND OTHER RECEIVABLES

Trade debtors	應收貿易賬款	224,920	373,590
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	26,192	23,312
Amounts due from a joint operation partner	應收合營業務夥伴款項	1,650	3,487
		252,762	400,389

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

Within 1 month	一個月內	216,896	361,461
1 to 2 months	一至兩個月	4,562	8,110
2 to 3 months	兩至三個月	216	856
Over 3 months but within 6 months	超過三個月但於六個月內	3,246	3,163
		224,920	373,590

7 物業、廠房及設備

於截至二零二一年六月三十日止六個月，本集團購置廠房及設備之成本為3,686,000元(二零二零年六月三十日：1,911,000元)。於截至二零二一年六月三十日止六個月，使用權資產的添置為6,419,000元(二零二零年六月三十日：3,430,000元)。同時，本集團出售賬面值為422,000元(二零二零年六月三十日：27,000元)之廠房及設備。

8 應收貿易賬款及其他應收款項

30 June 2021 二零二一年 六月三十日 \$'000 千元	31 December 2020 二零二零年 十二月三十一日 \$'000 千元
224,920	373,590
26,192	23,312
1,650	3,487
252,762	400,389

應收貿易賬款及應收關連公司之貿易結餘根據發票日期之賬齡分析如下：

30 June 2021 二零二一年 六月三十日 \$'000 千元	31 December 2020 二零二零年 十二月三十一日 \$'000 千元
216,896	361,461
4,562	8,110
216	856
3,246	3,163
224,920	373,590

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9 CASH AND CASH EQUIVALENTS

9 現金及現金等價物

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		\$'000	\$'000
		千元	千元
Deposits with banks within three months of maturity at acquisition	於購入後三個月內到期的 銀行存款	–	5,000
Cash at bank and in hand	銀行及手頭現金	247,615	444,827
		247,615	449,827

10 TRADE AND OTHER PAYABLES

10 應付貿易賬款及其他應付款項

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		\$'000	\$'000
		千元	千元
Trade creditors	應付貿易賬款	202,966	238,852
Accruals and other payables	應計費用及其他應付款項	283,273	652,627
Amounts due to joint operation partners	應付合營業務夥伴款項	1,062	1,062
Provision for construction works	建築工程撥備	25,406	34,594
Retentions payable	應付保證金	331,061	340,335
Derivative financial instruments	衍生金融工具	4,816	6,167
		848,584	1,273,637

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

應付貿易賬款根據發票日期之賬齡分析如下：

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		\$'000	\$'000
		千元	千元
Within 1 month	一個月內	144,258	139,171
1 to 2 months	一至兩個月	38,025	76,651
2 to 3 months	兩至三個月	7,671	12,858
Over 3 months	超過三個月	13,012	10,172
		202,966	238,852

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11 DIVIDENDS

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Interim dividend declared after the end of reporting period of 2.0 cents per share (2020: 4.0 cents)	報告期末後宣派之中期股息每股2.0港仙 (二零二零年：4.0港仙)	8,000	16,000

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

Final dividend of 8.0 cents per share, amounting to \$32,000,000, was declared for the year ended 31 December 2020 and paid in June 2021.

12 MATERIAL RELATED PARTY TRANSACTIONS

The Group did not enter into any material related party transactions during the six months ended 30 June 2021 and 2020.

13 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

(a) As at 30 June 2021, approximately \$252,355,000 (31 December 2020: \$271,757,000) of performance bonds were given by financial institutions to the Group in favour of the Group's customers as security for the due performance and observance of the Group's obligation under the contracts entered into between the Group and their customers. The Group has provided guarantees of the above performance bonds. If the Group fails to provide satisfactory performance to their customers to whom performance bonds have been given, such customers may demand the financial institutions to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such financial institutions accordingly. The performance bonds will be released upon completion of the contract work.

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

11 股息

歸屬於中期期間應付本公司權益股東之股息：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Interim dividend declared after the end of reporting period of 2.0 cents per share (2020: 4.0 cents)	報告期末後宣派之中期股息每股2.0港仙 (二零二零年：4.0港仙)	8,000	16,000

報告期末後宣派之中期股息於報告期末尚未確認為負債。

末期股息每股8.0港仙，金額達32,000,000元於截至二零二零年十二月三十一日止年度宣派，並於二零二一年六月派付。

12 重大關聯方交易

截至二零二一年及二零二零年六月三十日止六個月，本集團並無訂立任何重大關聯方交易。

13 財務擔保及或然負債

(a) 於二零二一年六月三十日，金融機構以本集團客戶為受益人授出約252,355,000元(二零二零年十二月三十一日：271,757,000元)的履約保證，作為本集團妥善履行及遵守本集團與客戶所訂立合約項下責任的擔保。本集團已就上述履約保證提供擔保。倘本集團未能向獲授履約保證的客戶妥善履行責任，則有關客戶可要求金融機構向其支付有關要求訂明的款額。然後本集團須相應向有關金融機構進行償付。履約保證將於合約工程完工後解除。

於報告期末，本公司董事認為本集團不大可能遭到索償。

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13 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (Continued)

- (b) As at 30 June 2021, the Group had provided guarantees of \$177,951,000 (31 December 2020: \$141,544,000) representing a 50% proportionate guarantee in respect of certain banking facilities of \$355,902,000 (31 December 2020: \$283,087,000) granted to its joint ventures in Macau. The 50% proportionate facilities were utilised to the extent of \$107,151,000 (31 December 2020: \$55,656,000), of which amounts of \$75,704,000 (31 December 2020: \$51,044,000) represent performance bonds given by financial institutions to customers of the joint venture.
- (c) The Group has not recognised any deferred income in respect of these guarantees as their fair values cannot be reliably measured using observable market data and no transaction price was incurred.
- (d) The subsidiaries of the Group are defendants in a number of claims, lawsuits and potential claims relating to employee's compensation cases and personal injuries claims. The directors of the Company considered that the possibility of any economic outflow in settling the legal claims is remote as these claims are all well covered by insurance. Accordingly, no provision for the contingent liabilities in respect of these litigations is necessary, after due consideration of each case.

13 財務擔保及或然負債(續)

- (b) 於二零二一年六月三十日，本集團提供177,951,000元(二零二零年十二月三十一日：141,544,000元)的擔保，相當於授予澳門合營企業的若干銀行融資355,902,000元(二零二零年十二月三十一日：283,087,000元)的50%比例擔保。50%比例融資已動用107,151,000元(二零二零年十二月三十一日：55,656,000元)，其中75,704,000元(二零二零年十二月三十一日：51,044,000元)指由金融機構授予合營企業的客戶的履約保證。
- (c) 本集團並無就該等擔保確認任何遞延收入，原因是其公平值無法利用可觀察的市場數據進行可靠計量且並無產生交易價值。
- (d) 本集團附屬公司為有關僱員補償案例及人身傷害索償的多項索償、訴訟及潛在索償的被告。本公司董事認為，解決法律索償產生任何經濟流出的可能性微乎其微，原因是該等索償由保險妥為保障。因此，經審慎考慮各項案例後，毋須就該等訴訟相關的或然負債作出撥備。



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