



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 五
中 期 報 告**

Interim
Report
2 0 2 5



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BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Mr. JIM Fun Kwong, Frederick
Mr. CHAN Kim Hung, Simon
Dr. KOU Zhihui

AUDIT COMMITTEE

Mr. JIM Fun Kwong, Frederick (Chairman)
Mr. CHAN Kim Hung, Simon
Dr. KOU Zhihui

NOMINATION COMMITTEE

Mr. CHAN Ki Chun (Chairman)
Mr. CHAN Kim Hung, Simon
Dr. KOU Zhihui

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Ms. LI Kwai Wah

AUTHORISED REPRESENTATIVES

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

REGISTERED OFFICE

Clarendon House
2 Church Street
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董事會

執行董事

陳麒淳先生
(本集團主席兼董事總經理)
容劍文先生
楊楚賢先生

獨立非執行董事

詹勳光先生
陳劍雄先生
寇志暉博士

審核委員會

詹勳光先生 (主席)
陳劍雄先生
寇志暉博士

提名委員會

陳麒淳先生 (主席)
陳劍雄先生
寇志暉博士

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

李貴華女士

授權代表

陳麒淳先生
楊楚賢先生

註冊辦事處

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

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總部、總辦事處及香港主要營業地點

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葵喜街1–11號
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
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Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
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遠東金融中心17樓

BERMUDA RESIDENT REPRESENTATIVE AND PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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

核數師

鄭鄭會計師事務所有限公司，執業會計師
於《會計及財務匯報局條例》下的註冊公眾
利益實體核數師（香港法例第588章）

LEGAL ADVISERS

As to Hong Kong law:

ONC Lawyers

As to Bermuda law:

Conyers Dill & Pearman

法律顧問

香港法律：

柯伍陳律師事務所

百慕達法律：

Conyers Dill & Pearman

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
BNP Paribas, Hong Kong Branch
Chong Hing Bank Limited
China Construction Bank (Asia) Corporation Limited
Dah Sing Bank, Limited

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
東亞銀行有限公司
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
大新銀行有限公司

STOCK CODE

1447

股份代號

1447

WEBSITE

www.sfkchl.com.hk

網站

www.sfkchl.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of SFK Construction Holdings Limited (the “Company”) hereby announces the unaudited interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2025 (the “Period”) together with the comparative figures for the corresponding period in 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in construction and maintenance projects in Hong Kong 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), fresh water and flush water maintenance services, sewage water sampling services, electrical and mechanical engineering services and building information modeling (“BIM”) services to real estates in Hong Kong.

BUSINESS REVIEW

Our overall revenue for the Period amounted to HK\$2,319.02 million as compared with that of HK\$1,986.17 million for the corresponding period last year, representing an increase of approximately 16.76%. 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」)截至二零二五年六月三十日止六個月(「期內」)的未經審核中期業績，連同二零二四年同期的比較數字。

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。此外，本集團提供其他服務，主要包括向香港的房地產提供房屋及物業管理服務(例如提供清潔服務及保安管理服務)、淡水及鹹水保養服務、污水採樣服務、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2,319.02百萬港元，較去年同期的1,986.17百萬港元增加約16.76%，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 2025, we had a total of 10 projects for general building works and 24 projects for civil engineering works on hand. The total original contract sum of these projects amounted to approximately HK\$19 billion (31 December 2024: HK\$18 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 2025 was approximately HK\$10.8 billion (31 December 2024: HK\$12.7 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 2025:

於二零二五年六月三十日，我們手頭有合共10個一般樓宇工程項目及24個土木工程項目。該等項目原訂合約總金額約為190億港元（二零二四年十二月三十一日：180億港元）。於二零二五年六月三十日，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108億港元（二零二四年十二月三十一日：127億港元）。下表載列我們以總承建商身份獲批及承接且於二零二五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 2025
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)	截至二零二五年六月三十日止 六個月確認的收益 (approximate HK\$'million) (概約百萬港元)
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	130.5
Infrastructure Works for Non-public Housing Facilities of the 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	123.8
Maintenance and Overhaul of Electrical and Mechanical Installations managed by the Drainage Services Department 為渠務署管理的機電設備進行保養及維修	Civil engineering works — maintenance project 土木工程 — 保養項目	Maintenance and Overhaul of Electrical and Mechanical Installations at Sewage Treatment and Flood Protection Facilities in Hong Kong Island, Kowloon and Part of the New Territories (2022–2025) 為香港島、九龍區及部分新界區污水處理及防洪設施的機電設備進行保養及維修（2022–2025）	July 2025 二零二五年七月	267.0	28.2

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 2025 截至二零二五年六月三十日止六個月確認的收益 (approximate HK\$'million) (概約百萬港元)
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)	
Construction managed by the Hong Kong Housing Authority 為香港房屋委員會管理的工程提供施工	General building works 一般樓宇工程	Construction of public housing developments of Kai Tak Sites 2B5 and 2B6 興建啟德地盤2B5及2B6公共房屋發展項目	January 2026 二零二六年一月	2,624.0	319.3
Site Formation Works for the Civil Engineering and Development Department 土木工程拓展署的工地平整工程	Civil engineering works 土木工程	Site formation works at Queen's Hill extension, Fanling 粉嶺皇后山擴展用地工地平整工程	March 2026 二零二六年三月	262.2	69.3
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 works for Tai Po, North and Shatin 為大埔、北區及沙田區的物業提供保養、改善及空置單位翻新工程	December 2026 二零二六年十二月	366.3	60.5
Construction managed by the Hong Kong Housing Authority 為香港房屋委員會管理的工程提供施工	General building works 一般樓宇工程	Construction of Public Housing Development at North West Kowloon Reclamation Site (East) 西北九龍填海區(東)公共租住房屋發展計劃的建造	January 2027 二零二七年一月	2,407.0	388.4
Design and Construction managed by the Hong Kong Housing Authority 為香港房屋委員會管理的工程提供設計及施工	General building works 一般樓宇工程	Design and Construction of Public Housing Development at Kwu Tung North Area 19 Phase 2 古洞北第十九區第二期公共租住房屋發展計劃的設計及建造	May 2027 二零二七年五月	4,620.0	415.4
Construction managed by the Hong Kong Housing Authority 為香港房屋委員會管理的工程提供施工	General building works 一般樓宇工程	Construction of Public Housing Development at Kai Tak Sites 2B3 and 2B4 興建啟德地盤2B3及2B4公共房屋發展項目	July 2027 二零二七年七月	2,494.0	80.2
Construction managed by the Hong Kong Housing Authority 為香港房屋委員會管理的工程提供施工	General building works 一般樓宇工程	Construction of Public Housing Development at Wah Lok Path, Pok Fu Lam South 薄扶林南樂華徑公共租住房屋發展計劃的建造	September 2027 二零二七年九月	640.0	24.4

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 2025
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)	截至二零二五年六月三十日止 六個月確認的收益 (approximate HK\$'million) (概約百萬港元)
Maintenance of properties managed by the Housing Authority 為房屋委員會管理的物業提供保養	General building works — maintenance project 一般樓宇工程 — 保養項目	Maintenance, improvement and vacant flat refurbishment works for Wong Tai Sin, Tsing Yi and Tsuen Wan 為黃大仙、青衣及荃灣區的物業提供保養、改善及空置單位翻新工程	September 2027 二零二七年九月	309.8	40.7
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 works for Tuen Mun and Yuen Long 為屯門及元朗區物業提供保養、改善及空置單位翻新工程	March 2028 二零二八年三月	567.5	14.0
Management and maintenance of roads in Sha Tin, Sai Kung and Islands Districts for the Highways Department 為路政署管理及保養沙田、西貢及離島道路	Civil engineering works — maintenance projects 土木工程 — 保養項目	Management and maintenance of roads in Sha Tin, Sai Kung and Islands Districts excluding Expressways and High Speed Roads 管理及維修沙田、西貢及離島的道路(快速公路及高速道路除外)	March 2029 二零二九年三月	1,077.4	97.8
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 roads in Kowloon East excluding Expressways and High Speed Roads 管理及維修九龍東的道路(快速公路及高速道路除外)	March 2029 二零二九年三月	789.4	107.9

* The actual contract completion date was postponed and the project was still ongoing as at 30 June 2025.

* 於二零二五年六月三十日，實際合約完成日期已延期，而項目仍在進行中。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Major projects completed during the six months ended 30 June 2025

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 2025 are as follow:

截至二零二五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。截至二零二五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 2025
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)	截至二零二五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 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	April 2021 to March 2025 二零二一年四月至二零二五年三月	830.4	63.9
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、土地及其他物業進行改建、加建、保養及維修工程	April 2021 to March 2025 二零二一年四月至二零二五年三月	784.8	89.8
Maintenance of properties managed by the Housing Authority 為房屋委員會管理的物業提供保養	General building works — maintenance project 一般樓宇工程 — 保養項目	Maintenance, improvement and vacant flat refurbishment for properties managed by the Housing Authority 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 2022 to March 2025 二零二二年四月至二零二五年三月	477.7	74.7

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 business. During the Period, the revenue attributable to our general building and civil engineering business amounted to HK\$1,733.05 million and HK\$519.38 million (30 June 2024: HK\$1,603.76 million and HK\$301.73 million), respectively, representing approximately 74.73% and 22.40% (30 June 2024: 80.75% and 15.19%), respectively, of the total revenue of the Group for the Period.

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), fresh water and flush water maintenance services, sewage water sampling services, electrical and mechanical engineering services and BIM services to real estates in Hong Kong. Revenue attributable to these other services amounted to approximately 2.87% of the total revenue of the Group for the Period (30 June 2024: 4.06%).

Award of Contract after the Reporting Period

The Group has been awarded and undertaken the following contract for general building works after the reporting period and the table below sets forth the particulars of the project:

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應佔收益分別為1,733.05百萬港元及519.38百萬港元(二零二四年六月三十日：1,603.76百萬港元及301.73百萬港元)，分別佔期內本集團總收益約74.73%及22.40%(二零二四年六月三十日：80.75%及15.19%)。

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(如提供清潔服務及保安管理服務)、淡水及鹹水保養服務、污水採樣服務、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2.87%(二零二四年六月三十日：4.06%)。

於報告期後獲批的合約

於報告期後，本集團已獲批及承接以下一般樓宇工程合約，下表載列該項目的詳情：

Project type 項目類型	Business segment 業務分部	Scope of works 工程範疇	Contract period 合約期	Original contract sum 原訂合約金額 (approximate HK\$'million) (概約百萬港元)
Design and Construction managed by the Hong Kong Housing Authority 為香港房屋委員會管理的工程 提供設計及施工	General building works 一般樓宇工程	Design and Construction of Public Housing Development at Cheung Muk Tau Sites 1 and 2, Ma On Shan 馬鞍山樟木頭第1及2號地盤公營房屋項目的設計及建造	4 August 2025 to 17 February 2030 二零二五年八月四日至二零三零年二月十七日	4,694.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our overall revenue increased by approximately HK\$332.85 million, or approximately 16.76%, from HK\$1,986.17 million for the six months ended 30 June 2024 to HK\$2,319.02 million for the six months ended 30 June 2025. The increase in our revenue was mainly due to the combined effect of the increase in revenue from general building business of HK\$129.29 million and the increase in revenue from civil engineering business of HK\$217.65 million for the reasons set out below.

Revenue from general building business increased by approximately HK\$129.29 million, or approximately 8.06%, from HK\$1,603.76 million for the six months ended 30 June 2024 to HK\$1,733.05 million for the six months ended 30 June 2025. The increase in revenue from general building business was mainly due to the increase in revenue between periods in accordance with the work progress of certain general building contracts, including mainly the construction of public housing development at North West Kowloon Reclamation Site for the Housing Authority, and the design and construction of public housing development at Kwu Tung North for the Housing Authority.

Revenue from civil engineering business increased by approximately HK\$217.65 million, or approximately 72.13%, from HK\$301.73 million for the six months ended 30 June 2024 to HK\$519.38 million for the six months ended 30 June 2025. The increase in revenue from civil engineering business was mainly due to the increase in revenue between periods in accordance with the work progress of certain civil engineering maintenance contracts, including mainly the management and maintenance of roads in Shatin, Sai Kung and Islands Districts, and in Kowloon East respectively for the Highways Department. In addition, there was an increase in revenue between periods in accordance with the work progress of certain civil engineering works contracts, including mainly the electrical and mechanical works for sewage treatment facilities in Shek Wu Hui Effluent Polishing Plant for the Drainage Services Department.

Revenue from other services (which mainly comprised housing and property management services, fresh water and seawater maintenance services, sewage water sampling services, electrical and mechanical engineering services and BIM services) for the six months ended 30 June 2025 amounted to HK\$66.59 million (30 June 2024: HK\$80.68 million), representing 2.87% (30 June 2024: 4.06%) of the total revenue of the Group. Revenue from other services decreased between the periods mainly due to the decrease in revenue from housing and property management services.

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二零二四年六月三十日止六個月的1,986.17百萬港元增加約332.85百萬港元或約16.76%至截至二零二五年六月三十日止六個月的2,319.02百萬港元。收益增加主要由於來自一般樓宇業務的收益增加129.29百萬港元，以及來自土木工程業務的收益增加217.65百萬港元的綜合影響，其原因載於下文。

一般樓宇業務的收益由截至二零二四年六月三十日止六個月的1,603.76百萬港元增加約129.29百萬港元或約8.06%至截至二零二五年六月三十日止六個月的1,733.05百萬港元。一般樓宇業務的收益增加，主要由於有關期間之間根據若干一般樓宇合約（主要包括房屋委員會負責的西北九龍填海區公營房屋發展計劃建築工程及為房屋委員會負責的古洞北公營房屋發展項目進行設計及施工）的收益增加。

土木工程業務的收益由截至二零二四年六月三十日止六個月的301.73百萬港元增加約217.65百萬港元或約72.13%至截至二零二五年六月三十日止六個月的519.38百萬港元。土木工程業務的收益增加主要由於有關期間之間根據若干土木工程保養合約（主要包括為路政署分別管理及保養沙田、西貢及離島，以及九龍東的道路）的工程進度確認的收益增加。另外，有關期間之間根據若干土木工程合約（主要包括渠務署石湖墟淨水設施的污水處理設施機電工程）工程進度確認的收益增加。

截至二零二五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、淡水及鹹水保養服務、污水採樣服務、機電工程服務及BIM服務）的收益為66.59百萬港元（二零二四年六月三十日：80.68百萬港元），佔本集團總收益的2.87%（二零二四年六月三十日：4.06%）。來自其他服務的收益於有關期間之間減少主要是由於房屋及物業管理服務的收益減少。

期內，我們的業務繼續主要專注於香港市場。

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\$11.93 million, or approximately 29.00%, from HK\$41.14 million for the six months ended 30 June 2024 to HK\$53.07 million for the six months ended 30 June 2025. The increase in our gross profit was a combined effect of increased revenue and higher gross profit margin.

Our overall gross profit margin increased from 2.07% for the six months ended 30 June 2024 to 2.29% for the six months ended 30 June 2025. The increase in overall gross profit margin was mainly due to increase in gross margin from certain general building works due to more effective cost control.

Other revenue

Our other revenue for the six months ended 30 June 2025 amounted to HK\$1.03 million, compared to that of HK\$1.88 million for the six months ended 30 June 2024. Other revenue mainly consisted of interest income and other sundry income. The decrease in other revenue between periods was mainly due to the decrease in interest income.

Other net gain

Our other net gain for the six months ended 30 June 2025 amounted to HK\$0.34 million, compared to that of HK\$10.75 million for the six months ended 30 June 2024. Other net gain mainly comprised gain on disposal of property, plant and equipment and exchange differences. Last year's balance included a one-off HK\$10.43 million gain on disposal of a wholly-owned subsidiary company to a third party at a consideration of HK\$9.5 million.

Administrative expenses

Administrative expenses mainly consisted of staff costs and rental charges. Our administrative expenses for the six months ended 30 June 2025 amounted to HK\$34.70 million, compared to that of HK\$34.75 million for the six months ended 30 June 2024. Administrative expenses remained stable between the periods.

Finance costs

Our finance costs for the six months ended 30 June 2025 amounted to HK\$9.88 million, compared to that of HK\$7.37 million for the six months ended 30 June 2024. The increase in finance costs was mainly attributable to the increase in average bank borrowings between the periods to finance the working capital of the ongoing projects.

毛利及毛利率

我們的整體毛利由截至二零二四年六月三十日止六個月的41.14百萬港元增加11.93百萬港元或約29.00%至截至二零二五年六月三十日止六個月的53.07百萬港元。毛利增加乃收益增加及毛利率上升的綜合影響。

我們的整體毛利率由截至二零二四年六月三十日止六個月的2.07%增加至截至二零二五年六月三十日止六個月的2.29%。整體毛利率增加主要是由於更有效的成本控制導致若干一般樓宇合約工程的毛利率上升所致。

其他收益

截至二零二五年六月三十日止六個月，其他收益為1.03百萬港元，而截至二零二四年六月三十日止六個月的其他收益則為1.88百萬港元。其他收益主要包括利息收入及其他雜項收入。有關期間之間的其他收益減少乃主要由於利息收入減少所致。

其他淨收益

截至二零二五年六月三十日止六個月，其他淨收益為0.34百萬港元，而截至二零二四年六月三十日止六個月則為10.75百萬港元。其他淨收益包括出售物業、廠房及設備及匯兌差額的收益。去年結餘包括以9.5百萬港元的代價向第三方出售一家全資附屬公司所得的10.43百萬港元一次性收益。

行政開支

行政開支主要包括員工成本及租賃開支。截至二零二五年六月三十日止六個月，行政開支為34.70百萬港元，而截至二零二四年六月三十日止六個月的行政開支為34.75百萬港元。行政開支於有關期間之間支持相對穩定。

融資成本

截至二零二五年六月三十日止六個月，融資成本為9.88百萬港元，而截至二零二四年六月三十日止六個月的融資成本為7.37百萬港元。融資成本增加乃主要由於有關期間之間的平均銀行借款增加，以為持續項目的營運資金撥資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income tax

Our income tax for the six months ended 30 June 2025 was a charge of HK\$1.83 million, compared to that of a credit of HK\$0.29 million for the six months ended 30 June 2024.

Profit 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 2025 of HK\$8.29 million, compared to a profit attributable to the equity shareholders of the Company of HK\$11.76 million for the six months ended 30 June 2024.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Capital Structure

As at 30 June 2025, the capital structure of the Group consisted of equity of HK\$363.15 million (31 December 2024: HK\$371.13 million) and bank loans of HK\$440.00 million (31 December 2024: HK\$300.00 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 2025, our cash and cash equivalents were HK\$192.71 million (31 December 2024: HK\$194.97 million).

As at 30 June 2025, the current ratio of the Group was 1.22 (31 December 2024: 1.25).

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

所得稅

截至二零二五年六月三十日止六個月，所得稅開支為1.83百萬港元，而截至二零二四年六月三十日止六個月則錄得抵免0.29百萬港元。

本公司權益股東應佔溢利

基於上述因素，截至二零二五年六月三十日止六個月，本公司權益股東應佔溢利為8.29百萬港元，而截至二零二四年六月三十日止六個月則錄得本公司權益股東應佔溢利11.76百萬港元。

流動資金、財務資源及資本架構

資本架構

於二零二五年六月三十日，本集團的資本架構包括股本363.15百萬港元(二零二四年十二月三十一日：371.13百萬港元)及下文「借款」一段所詳述的銀行貸款440.00百萬港元(二零二四年十二月三十一日：300.00百萬港元)。

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。於二零二五年六月三十日，現金及現金等價物為192.71百萬港元(二零二四年十二月三十一日：194.97百萬港元)。

於二零二五年六月三十日，本集團的流動比率為1.22(二零二四年十二月三十一日：1.25)。

我們的現金一直及預期將繼續主要用作營運成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Borrowings

As at 30 June 2025, the Group had total bank loans of HK\$440.00 million (31 December 2024: approximately HK\$300.00 million), which is principally denominated in Hong Kong dollars. The balance increased compared to that of 31 December 2024, and was mainly used to finance the working capital of the ongoing projects.

As at 30 June 2025, the Group had approximately HK\$817 million (31 December 2024: HK\$874 million) of unutilised banking facilities in Hong Kong (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 2025, the Group's gearing ratio was 121.16% (31 December 2024: 80.83%), 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 an expense of approximately HK\$3.49 million (30 June 2024: HK\$1.97 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

於二零二五年六月三十日，本集團的銀行貸款總額為440.00百萬港元(二零二四年十二月三十一日：約300.00百萬港元)，相關銀行貸款主要以港元計值。該結餘與二零二四年十二月三十一日相比增加了，主要用於為持續項目的營運資金撥資。

於二零二五年六月三十日，本集團於香港擁有約817百萬港元(二零二四年十二月三十一日：874百萬港元)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

於二零二五年六月三十日，本集團的資產負債比率為121.16%(二零二四年十二月三十一日：80.83%)，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3.49百萬港元(二零二四年六月三十日：1.97百萬港元)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功能貨幣計值。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2025.

SIGNIFICANT INVESTMENTS HELD

Except for investments in the subsidiaries 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 2025.

CAPITAL COMMITMENTS

As at 30 June 2025, the Group did not have any capital commitments.

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。於二零二五年六月三十日，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，本集團於二零二五年六月三十日並無其他財務擔保及或然負債。

資本承擔

於二零二五年六月三十日，本集團並無任何資本承擔。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had 1,044 employees in Hong Kong and total remuneration for the six months ended 30 June 2025 was approximately HK\$279 million. The Group entered into separate labour contracts with its employees in accordance with the applicable labour laws of Hong Kong. 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.

To provide incentive or rewards to eligible employees, the Company adopted a share option scheme on 19 November 2015 (the "Existing Share Option Scheme"). The Existing Share Option Scheme will expire on 19 November 2025. Upon the expiration of the Existing Share Option Scheme, no further options will be offered. Please refer to the announcement made by the Company on 23 July 2025.

FUTURE PROSPECTS

The local economy is still trying to picking up in 2025. We believe that the Hong Kong Government will take more measures to boost the economy. 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.

僱員及薪酬政策

於二零二五年六月三十日，本集團在香港有1,044名僱員，截至二零二五年六月三十日止六個月的薪酬總額約為279百萬港元。本集團根據香港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。

為向合資格僱員提供獎勵或回報，本公司於二零一五年十一月十九日採納一項購股權計劃（「現有購股權計劃」）。現有購股權計劃將於二零二五年十一月十九日屆滿。現有購股權計劃屆滿後，將不再授出購股權。請參閱本公司於二零二五年七月二十三日作出的公告。

未來前景

本地經濟於二零二五年正努力回升。我們相信香港政府將採取更多措施刺激經濟。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 AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Board recognises that corporate governance practices are crucial to the smooth, effective and transparent operation of a company and its ability to attract investment, protect the rights of shareholders and 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 applicable code provisions set out in the Corporate Governance Code (the “CG Code”) under Appendix C1 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 applicable code provisions, except for the deviation from code provisions C.2.1, D.2.2 and C.1.5 of the CG Code during the period.

According to provision C.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 C.2.1 of the CG Code is appropriate in such circumstances.

According to code provision D.2.2 of the CG Code, the Company should have an internal audit function. The Company does 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 appointed 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.

According to provision C.1.5 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholder. Due to other business commitments, Dr. Kou Zhihui, the independent non-executive director of the Company, was not present at the annual general meeting held on 22 May 2025.

企業管治常規

董事會深明為使公司能平穩、有效及透明地運作，招商引資，維護股東與持份者的權利並提升股東價值，企業管治常規至關重要。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C1的企業管治守則（「企業管治守則」）所載適用守則條文。董事會認為，於期內，除偏離企業管治守則的守則條文第C.2.1條、D.2.2條及C.1.5條外，本公司均已遵守所有適用守則條文。

根據企業管治守則條文第C.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以實現有效管理及業務發展，符合本集團的最佳利益。因此，董事會認為在該等情況下偏離企業管治守則條文第C.2.1條屬適當。

根據企業管治守則條文第D.2.2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。本公司已委任外聘內部控制顧問定期檢討內部控制系統評估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。

根據企業管治守則條文第C.1.5條，獨立非執行董事及其他非執行董事應出席股東大會，對股東意見有全面、公正的了解。因其他工作安排，本公司獨立非執行董事寇志暉博士未能出席本公司於二零二五年五月二十二日舉行之股東週年大會。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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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.

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 C3 of 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

No interim dividend was proposed by the Board for the six months ended 30 June 2025 (30 June 2024: HK3.0 cents per share).

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。

證券交易標準守則

本公司已採納上市規則附錄C3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）。

中期股息

董事會不建議派發截至二零二五年六月三十日止六個月之中期股息（二零二四年六月三十日：每股3.0港仙）。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company, or the laws of Bermuda, which would oblige the Company to offer new Shares on a pro rata basis to 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 "Share Option Scheme") was conditionally adopted by the written resolutions of the Company's then sole shareholder passed on 19 November 2015. Summary of the principle terms of the Share Option Scheme are set out in the Company's Annual Report 2024 under the section "Report of the Directors".

Since the adoption of Share Option Scheme and up to the date of this report, no share option has been granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme. As at 30 June 2025, no options were outstanding under the Share Option Scheme.

The Share Option Scheme has a term of 10 years from its adoption date and will expire on 19 November 2025. Upon the expiration of the Share Option Scheme, no further options will be offered. For details, please refer to the announcement of the Company dated 23 July 2025.

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

Interests in the Company

As at 30 June 2025, none of the Directors or chief executive of the Company had any interests 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（「購股權計劃」）。購股權計劃主要條款概要載於本公司二零二四年年報「董事報告」一節。

自採納購股權計劃起及截至本報告日期，購股權計劃項下概無購股權獲授出、同意授出、行使、註銷或失效。於二零二五年六月三十日，購股權計劃項下概無購股權未獲行使。

購股權計劃自其採納日期起計為期十年，將於二零二五年十一月十九日屆滿。購股權計劃屆滿後，將不再授出購股權。有關詳情，請參閱本公司日期為二零二五年七月二十三日的公告。

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

於二零二五年六月三十日，本公司董事及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

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Interests in associated corporations of the Company

As at 30 June 2025, 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 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

於二零二五年六月三十日，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、相關股份或債權證中(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 2025, none of the Directors nor chief executive of the Company has registered any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年六月三十日，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。

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

So far as the Directors are aware, as at 30 June 2025, 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:

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，於二零二五年六月三十日，以下人士（董事及本公司最高行政人員除外）於本公司股份、相關股份或債權證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 2025, 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.

除上文所披露者外，於二零二五年六月三十日，就董事所知並無任何其他人士於本公司股份、相關股份或債權證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。

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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 2025.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2025 and up to the date of this report.

On behalf of the Board

Chan Ki Chun
Chairman

Hong Kong, 25 August 2025

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二零二五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，於二零二五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，二零二五年八月二十五日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the six months ended 30 June 2025 — unaudited
(Expressed in Hong Kong dollars)

截至二零二五年六月三十日止六個月 — 未經審核
(以港元呈列)

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Revenue	收益	3	2,319,015	1,986,173
Direct costs	直接成本		(2,265,949)	(1,945,035)
Gross profit	毛利		53,066	41,138
Other revenue	其他收益		1,033	1,883
Other net gain	其他淨收益		344	10,747
Administrative expenses	行政開支		(34,705)	(34,750)
Profit from operations	經營溢利		19,738	19,018
Finance costs	融資成本		(9,884)	(7,366)
Profit before taxation	除稅前溢利	4	9,854	11,652
Income tax	所得稅	5	(1,833)	288
Profit for the period	期內溢利		8,021	11,940
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益股東		8,294	11,762
Non-controlling interests	非控股權益		(273)	178
Profit for the period	期內溢利		8,021	11,940
Earnings per share — Basic/Diluted	每股盈利 — 基本／攤薄	6	2.07 cents 港仙	2.94 cents 港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the six months ended 30 June 2025 — unaudited
(Expressed in Hong Kong dollars)

截至二零二五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	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Profit for the period	期內溢利	8,021	11,940
Other comprehensive income for the period (after tax)	期內其他全面收益(除稅後)		
Item that may be reclassified subsequently to profit or loss:	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	—	—
Total comprehensive income for the period	期內全面收益總額	8,021	11,940
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益股東	8,294	11,762
Non-controlling interests	非控股權益	(273)	178
Total comprehensive income for the period	期內全面收益總額	8,021	11,940

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2025 — unaudited
(Expressed in Hong Kong dollars)

於二零二五年六月三十日 — 未經審核
(以港元呈列)

		Note 附註	30 June 2025 二零二五年 六月三十日 \$'000 千元	31 December 2024 二零二四年 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	32,014	39,857
Goodwill	商譽		1,209	1,209
Deferred tax assets	遞延稅項資產		24,666	24,598
			57,889	65,664
Current assets	流動資產			
Contract assets	合約資產		1,305,101	1,092,468
Trade receivables, other receivables and prepayments	應收貿易賬款、其他應收款項及預付款項	8	215,827	289,100
Current tax recoverable	可收回即期稅項		173	452
Cash and cash equivalents	現金及現金等價物	9	192,709	194,970
			1,713,810	1,576,990
Current liabilities	流動負債			
Contract liabilities	合約負債		115,261	62,888
Trade and other payables	應付貿易賬款及其他應付款項	10	832,653	880,212
Bank loans	銀行貸款		440,000	300,000
Lease liabilities	租賃負債		11,255	17,535
Current tax payable	應付即期稅項		1,677	280
			1,400,846	1,260,915
Net current assets	流動資產淨值		312,964	316,075
Total assets less current liabilities	總資產減流動負債		370,853	381,739
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		5,424	8,556
Deferred tax liabilities	遞延稅項負債		2,279	2,054
			7,703	10,610
NET ASSETS	資產淨值		363,150	371,129

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2025 — unaudited
(Expressed in Hong Kong dollars)

於二零二五年六月三十日 — 未經審核
(以港元呈列)

		Note	30 June 2025 二零二五年 六月三十日 \$'000 千元	31 December 2024 二零二四年 十二月三十一日 \$'000 千元
		附註		
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		40,000	40,000
Reserves	儲備		323,208	330,914
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		363,208	370,914
Non-controlling interests	非控股權益		(58)	215
TOTAL EQUITY	權益總額		363,150	371,129

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025 — unaudited
(Expressed in Hong Kong dollars)

截至二零二五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					Non-controlling interests		Total equity
		本公司權益股東應佔							
		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 2024	於二零二四年一月一日	40,000	82,867	81	39	248,155	371,142	441	371,583
Changes in equity for the six months ended 30 June 2024:	截至二零二四年六月三十日止六個月權益變動：								
Profit for the period	期內溢利	-	-	-	-	11,762	11,762	178	11,940
Other comprehensive income	其他全面收益	-	-	-	(1)	-	(1)	(1)	(2)
Total comprehensive income	全面收益總額	-	-	-	(1)	11,762	11,761	177	11,938
Dividends approved in respect of the previous year	就前一年度批准的股息	-	-	-	-	(16,000)	(16,000)	(400)	(16,400)
At 30 June 2024	於二零二四年六月三十日	40,000	82,867	81	38	243,917	366,903	218	367,121
At 1 January 2025	於二零二五年一月一日	40,000	82,867	81	39	247,927	370,914	215	371,129
Changes in equity for the six months ended 30 June 2025:	截至二零二五年六月三十日止六個月權益變動：								
Profit for the period	期內溢利	-	-	-	-	8,294	8,294	(273)	8,021
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-
Total comprehensive income	全面收益總額	-	-	-	-	8,294	8,294	(273)	8,021
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 2025	於二零二五年六月三十日	40,000	82,867	81	39	240,221	363,208	(58)	363,150

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2025 — unaudited
(Expressed in Hong Kong dollars)

截至二零二五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	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
	Note 附註		
Operating activities	經營活動		
Cash used in operations	經營所用現金	(104,173)	(198,890)
Tax refunded	已退稅項	—	433
Net cash used in operating activities	經營活動所用現金淨額	(104,173)	(198,457)
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	(3,491)	(1,971)
Other cash flows arising from investing activities	投資活動所得的其他現金流	1,235	11,252
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(2,256)	9,281
Financing activities	融資活動		
Capital element of lease rentals paid	已付租金的資本要素	(10,175)	(7,587)
Interest element of lease rentals paid	已付租金的利息要素	(280)	(355)
Dividends paid to equity shareholders of the Company	派付本公司權益股東之股息	(16,000)	(16,000)
Net proceeds from bank loans	銀行貸款所得款項淨額	140,000	70,000
Other cash flows used in financing activities	融資活動所用的其他現金流	(9,604)	(7,411)
Net cash generated from financing activities	融資活動所得現金淨額	103,941	38,647
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(2,488)	(150,529)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	194,970	348,960
Effect of foreign exchanges rates changes	匯率變動的影響	227	5
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	192,709	198,436

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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, housing and property management services 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 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 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 2024 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 HKFRS Accounting Standards (“HKFRSs”).

These unaudited consolidated interim financial statements have been approved for issue by the Board of Directors of the Company on 25 August 2025.

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、房屋及物業管理服務以及機電工程服務。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二零二四年度財務報表所採納會計政策相同的會計政策編製，惟預期於二零二五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。有關附註包括自二零二四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會計準則(「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二零二五年八月二十五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 APPLICATION OF AMENDMENTS TO HKFRSs

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

- Amendments to the Classification and Measurement of Financial Instruments — Amendments to HKFRS 9 and HKFRS 7

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, fresh water and flush water maintenance services, sewage water sampling services, electrical and mechanical engineering services and consultancy services

2 應用香港財務報告準則的修訂

香港會計師公會已頒布以下於本集團當前會計期間首次生效的經修訂香港財務報告準則：

- 金融工具的分類及計量的修訂 — 香港財務報告準則第9號及香港財務報告準則第7號之修訂

此等變動概無對本中期財務報告內編製或呈現本集團當前或先前期間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進一步詳情披露如下。

(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、淡水及鹹水保養服務、污水採樣服務、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)

3 收益及分部報告 (續)

(b) 分部報告 (續)

		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
For the six months ended 30 June 2025	截至二零二五年 六月三十日 止六個月				
Reportable segment revenue (recognised over time)	可報告分部收益 (按時間確認)	1,733,045	519,382	66,588	2,319,015
Reportable segment profit	可報告分部溢利	38,076	9,001	5,944	53,021
Other revenue and other net gain	其他收益及 其他淨收益				1,242
Depreciation	折舊				(2,366)
Finance costs	融資成本				(9,710)
Unallocated head office and corporate expenses	未分配總部 及公司開支				(32,333)
Consolidated profit before taxation	除稅前綜合溢利				9,854
Depreciation for the period	期內折舊	6,922	2,022	637	9,581
As at 30 June 2025	於二零二五年 六月三十日				
Reportable segment assets	可報告分部資產	1,306,751	212,489	20,670	1,539,910
Deferred tax assets	遞延稅項資產				24,666
Current tax recoverable	可收回即期稅項				173
Unallocated head office and corporate assets	未分配總部 及公司資產				206,950
Consolidated total assets	綜合資產總值				1,771,699
Additions to non-current segment assets during the period	期內添置非流動 分部資產	3,672	744	95	4,511
Reportable segment liabilities	可報告分部負債	688,836	175,926	10,832	875,594
Current tax payable	應付即期稅項				2,279
Deferred tax liabilities	遞延稅項負債				1,677
Unallocated head office and corporate liabilities	未分配總部 及公司負債				529,000
Consolidated total liabilities	綜合負債總額				1,408,550

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)

3 收益及分部報告(續)

(b) 分部報告(續)

		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
For the six months ended 30 June 2024	截至二零二四年 六月三十日 止六個月				
Reportable segment revenue (recognised over time)	可報告分部收益 (按時間確認)	1,603,763	301,725	80,685	1,986,173
Reportable segment profit	可報告分部溢利	32,757	6,294	13,012	52,063
Other revenue and other net gain	其他收益及 其他淨收益				1,492
Depreciation	折舊				(2,619)
Finance costs	融資成本				(7,159)
Unallocated head office and corporate expenses	未分配總部 及公司開支				(32,125)
Consolidated profit before taxation	除稅前綜合溢利				11,652
Depreciation for the period	期內折舊	5,603	1,978	556	8,137
As at 31 December 2024	於二零二四年 十二月三十一日				
Reportable segment assets	可報告分部資產	1,177,214	206,917	22,610	1,406,741
Deferred tax assets	遞延稅項資產				24,598
Current tax recoverable	可收回即期稅項				452
Unallocated head office and corporate assets	未分配總部 及公司資產				210,863
Consolidated total assets	綜合資產總值				1,642,654
Additions to non-current segment assets during the year	年內添置非流動 分部資產	15,747	1,187	1,164	18,098
Reportable segment liabilities	可報告分部負債	658,566	216,392	8,444	883,402
Current tax payable	應付即期稅項				280
Deferred tax liabilities	遞延稅項負債				2,504
Unallocated head office and corporate liabilities	未分配總部 及公司負債				385,789
Consolidated total liabilities	綜合負債總額				1,271,525

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 BEFORE TAXATION

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

4 除稅前溢利

除稅前溢利乃扣除／(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
(a) Finance costs	(a) 融資成本		
Interest on bank loans	銀行貸款的利息	9,604	7,011
Interest on lease liabilities	租賃負債的利息	280	355
		9,884	7,366
(b) Staff costs	(b) 員工成本		
Salaries, wages and other benefits	薪金、工資及其他福利	270,775	247,238
Contributions to defined contribution retirement plans	界定供款退休計劃供款	7,771	9,626
Less: Amount included in direct costs	減：計入直接成本的金額	(262,296)	(238,753)
		16,250	18,111
(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	2,305	3,297
— right-of-use assets	— 使用權資產	9,642	7,459
		11,947	10,756
Less: Amount included in direct costs	減：計入直接成本的金額	(8,384)	(7,104)
		3,563	3,652
Auditors' remuneration	核數師酬金	538	512

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	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'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	1,677	732
Over provision in respect of prior periods	過往期間超額撥備	(68)	(1,062)
		1,609	(330)
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	224	42
		1,833	(288)

6 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$8,294,000 (30 June 2024: profit of \$11,762,000) and 400,000,000 shares (30 June 2024: 400,000,000 shares) in issue during the period.

(b) Diluted earnings per share

There were no potential dilutive shares in existence during the six months ended 30 June 2025 and 2024.

6 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司普通權益股東應佔溢利8,294,000元(二零二四年六月三十日：溢利11,762,000元)以及期內已發行股份400,000,000股(二零二四年六月三十日：400,000,000股)計算。

(b) 每股攤薄盈利

於截至二零二五年及二零二四年六月三十日止六個月，並無潛在攤薄股份。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

7 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of plant and equipment with a cost of \$3,492,000 (30 June 2024: \$1,971,000). Additions to right-of-use assets amounted to \$1,189,000 (30 June 2024: \$2,755,000) during the six months ended 30 June 2025.

7 物業、廠房及設備

於截至二零二五年六月三十日止六個月，本集團購置廠房及設備之成本為3,492,000元(二零二四年六月三十日：1,971,000元)。於截至二零二五年六月三十日止六個月，使用權資產的添置為1,189,000元(二零二四年六月三十日：2,755,000元)。

8 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

8 應收貿易賬款、其他應收款項及預付款項

		30 June 2025 二零二五年 六月三十日 \$'000 千元	31 December 2024 二零二四年 十二月三十一日 \$'000 千元
Trade debtors	應收貿易賬款	198,981	277,860
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	16,846	11,240
		215,827	289,100

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

應收貿易賬款根據發票日期之賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 \$'000 千元	31 December 2024 二零二四年 十二月三十一日 \$'000 千元
Within 1 month	一個月內	190,375	268,908
1 to 2 months	一至兩個月	2,841	5,145
2 to 3 months	兩至三個月	4,195	1,526
Over 3 months but within 6 months	超過三個月但於六個月內	1,570	2,281
		198,981	277,860

9 CASH AND CASH EQUIVALENTS

9 現金及現金等價物

		30 June 2025 二零二五年 六月三十日 \$'000 千元	31 December 2024 二零二四年 十二月三十一日 \$'000 千元
Cash at bank and in hand	銀行及手頭現金	192,709	194,970

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)

10 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	應付合營業務夥伴款項
Provision for construction works	建築工程撥備
Retentions payable	應付保證金

10 應付貿易賬款及其他應付款項

30 June 2025 二零二五年 六月三十日 \$'000 千元	31 December 2024 二零二四年 十二月三十一日 \$'000 千元
258,783	260,311
156,196	222,432
1,062	1,062
1,102	3,600
415,510	392,807
832,653	880,212

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：

Within 1 month	一個月內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	超過三個月

30 June 2025 二零二五年 六月三十日 \$'000 千元	31 December 2024 二零二四年 十二月三十一日 \$'000 千元
258,583	250,478
200	9,145
–	246
–	442
258,783	260,311

11 DIVIDENDS

The Board of Directors does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (30 June 2024: 3.0 cents per share).

11 股息

董事會不建議派發截至二零二五年六月三十日止六個月之中期股息(二零二四年六月三十日：每股3.0港仙)。

Interim dividend declared after the end of reporting period	報告期末後建議宣派之中期股息
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Six months ended 30 June 截至六月三十日止六個月	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
	–	12,000

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

報告期末後宣派之中期股息於報告期末尚未確認為負債。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

11 DIVIDENDS (Continued)

Final dividend of 4.0 cents per share, amounting to \$16,000,000, was declared for the year ended 31 December 2024 and paid in June 2025.

12 MATERIAL RELATED PARTY TRANSACTIONS

The Group did not enter into any material related party transactions during the six months ended 30 June 2025 and 2024.

13 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

- (a) As at 30 June 2025, approximately \$402,361,000 (31 December 2024: \$385,344,000) of performance bonds were given by financial institutions to the Group in favour of the Group's customers as security for the due performance and observance of the Group's obligation under the contracts entered into between the Group and their customers. The Group has provided guarantees of the above performance bonds. If the Group fails to provide satisfactory performance to their customers to whom performance bonds have been given, such customers may demand the financial institutions to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such financial institutions accordingly. The performance bonds will be released upon completion of the contract work.

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

- (b) 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.

11 股息(續)

末期股息每股4.0港仙，金額達16,000,000元於截至二零二四年十二月三十一日止年度宣派，並於二零二五年六月派付。

12 重大關聯方交易

截至二零二五年及二零二四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) 於二零二五年六月三十日，金融機構以本集團客戶為受益人向本集團授出約402,361,000元(二零二四年十二月三十一日：385,344,000元)的履約保證，作為本集團妥善履行及遵守本集團與客戶所訂立合約項下責任的擔保。本集團已就上述履約保證提供擔保。倘本集團未能向獲授履約保證的客戶妥善履行責任，則有關客戶可要求金融機構向其支付有關要求訂明的款額。然後本集團須相應向有關金融機構進行償付。履約保證將於合約工程完工後解除。

於報告期末，本公司董事認為本集團不大可能遭到索償。

- (b) 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，原因是該等索償均由保險妥為保障。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。

封面故事

【建設美好未來】

連結古今，打造可持續發展的未來城市，
透過共享資源，讓社會與大自然互相滋養發展，
構建友好的生態圈，為後代留下繁榮的美好世界。



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