




**PROPERTY
DEVELOPMENT**



TOLL ROAD



CONSTRUCTION



**CONSTRUCTION
MATERIALS**



QUARRYING



Wai Kee Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 610)

INTERIM REPORT 2020

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Interim Results Highlights

The board of directors (the “Board”) of Wai Kee Holdings Limited (the “Company”) announces the interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30th June, 2020.

FINANCIAL PERFORMANCE HIGHLIGHTS

Revenue	HK\$3,892 million
Profit attributable to owners of the Company	HK\$404 million
Basic earnings per share	HK\$0.51
Interim dividend per share	HK8 cents
Equity attributable to owners of the Company per share	HK\$10.83

Business Review and Future Outlook

BUSINESS REVIEW

For the six months ended 30th June, 2020, the Group's revenue was HK\$3,892 million (six months ended 30th June, 2019: HK\$3,738 million), generating an unaudited profit attributable to owners of the Company of HK\$404 million (six months ended 30th June, 2019: HK\$398 million), an increase of 2% as compared with that of 2019.

Property Development and Investment, Toll Road, Investment and Asset Management

For the six months ended 30th June, 2020, the Group shared a profit of HK\$189 million (six months ended 30th June, 2019: HK\$368 million) from Road King Infrastructure Limited ("Road King"), an associate of the Group. As of the date of this report, the Group holds 43.42% interest in Road King.

During the six months ended 30th June, 2020, the Group purchased 6,000,000 (six months ended 30th June, 2019: nil) ordinary shares in Road King and hence recognised gain on bargain purchase of HK\$82 million (six months ended 30th June, 2019: nil) on acquisition of additional interest in Road King.

For the six months ended 30th June, 2020, Road King recorded an unaudited profit attributable to its owners of HK\$430 million (six months ended 30th June, 2019: HK\$868 million), a decrease of 50% as compared with that of 2019.

By closely following the market trend and adhering to the operating principle of ensuring a balance between sales volume and profitability, the operation team of Road King concerted their efforts and recorded property sales in Mainland China (including joint venture and associate projects) of RMB19,571 million in the first half of 2020, comprising the contracted sales of RMB17,451 million and outstanding subscribed sales of RMB2,120 million.

In the first half of 2020, property delivery of Road King (including joint venture and associate projects) in Mainland China were approximately RMB11,694 million, representing an increase of 39% as compared with the corresponding period of last year. The three projects in Hong Kong are going on well, one of which in Yuen Long is expected to be delivered for occupancy by end of the year and the other two projects are under construction.

For land reserve replenishment, Road King acquired four pieces of land in Mainland China for residential purpose through listing-for-sale and/or co-development in the first half of the year, with an aggregate floor area of 313,000 sqm. As of 30th June, 2020, Road King has a land reserve of 7,010,000 sqm in total, of which, the total area of properties pre-sold but yet to be delivered was 1,930,000 sqm. In July 2020, Road King further acquired four pieces of land for residential purpose through listing-for-sale, with an aggregate floor area of 438,000 sqm.

In the first half of 2020, the average daily traffic volume and toll revenue of Road King's expressway projects (including projects in Mainland China and Indonesia) reached 268,500 vehicles and an amount equivalent to RMB837 million respectively, representing an increase of 2% and a decrease of 48% as compared with the corresponding period of last year. Due to the outbreak of the novel coronavirus pandemic and the implementation of toll-free policy, the toll revenue of the expressway projects in Mainland China recorded a decrease. After the resumption of toll fee collection in May 2020, the toll revenue has gradually restored to the normal. The expressways recently acquired in Indonesia were also affected by the outbreak of the novel coronavirus pandemic during the period. As a result of the decrease in toll revenue in Mainland China and Indonesia, Road King's share of profits of infrastructure joint ventures decreased to HK\$8 million for the first half of 2020, representing a significant decrease as compared with that of the corresponding period last year.

Business Review and Future Outlook

BUSINESS REVIEW (Cont'd)

Property Development and Investment, Toll Road, Investment and Asset Management (Cont'd)

The novel coronavirus pandemic has imposed, to varying degrees, impacts on the investment mode, consumption habit, travel pattern and working style in the long run. Road King is conducting an in-depth review of its businesses and will, based on the review results, make appropriate adjustments to the non-core businesses such as property fund, cultural, tourist and commercial, entertainment and content development businesses.

With the gradual containment of the novel coronavirus pandemic, it is expected that the property market in Mainland China will recover in the second half of the year with stable and mildly increasing land supply. Road King stays cautiously optimistic in regard to the outlook of property business development in Mainland China.

In the second half of the year, the property management and operation team of Road King will continue its pragmatic approach and adhere to the operating strategy of striking a balance between profitability and sales volume, as well as striving to maintain the sales volume and the profit target. Road King will also continue to increase toll road assets and make adjustments to optimise its non-core businesses.

Construction, Sewage Treatment and Steam Fuel

For the six months ended 30th June, 2020, the Group shared a profit of HK\$119 million (six months ended 30th June, 2019: HK\$93 million) from Build King Holdings Limited ("Build King"). As of the date of this report, the Group holds 56.76% interest in Build King.

For the six months ended 30th June, 2020, Build King recorded revenue of HK\$3,719 million (six months ended 30th June, 2019: HK\$3,569 million) and an unaudited profit attributable to its owners of HK\$209 million (six months ended 30th June, 2019: HK\$164 million), an increase of 27% as compared with that of 2019.

At the early stage of the outbreak of the novel coronavirus pandemic in January 2020, Build King encountered logistic problems in construction materials and procurement of sanitizing supplies and tools. However, the problems were solved quickly and the disruption was contained to the least extent. Coupled with efforts in close monitoring of on-going projects and satisfactory settlement of some major projects, the gross profit margin of Build King increased from 9.9% to 11.2%.

As anticipated, sizable tenders of civil engineering projects are scarce, but in building sector the tendering results are encouraging. Since the publishing of Annual Report 2019 of Build King, Build King has won eight projects of total contract sum of HK\$12 billion. Of these new projects, four projects are civil engineering of total contract sum of HK\$2 billion and four are building projects of total contract sum of HK\$10 billion. At the date of this report, the outstanding works was increased to HK\$28 billion, an order book sufficient for turnover of coming three years.

The current projects were progressing well as planned. A few major projects were satisfactorily completed and final accounts agreed with the clients. Several projects were also completed on time and being handed over to the clients.

Business Review and Future Outlook

BUSINESS REVIEW (Cont'd)

Construction, Sewage Treatment and Steam Fuel (Cont'd)

Build King's investment in PRC environmental infrastructure projects had significant progress.

For the sewage treatment plant in Wuxi, the current operation run smoothly and the upgrading works will be completed within its budget of HK\$106 million in the third quarter of this year. Upon completion, the sewage treatment fee will then be increased by 80% and its profit contribution to Build King will increase significantly in future.

For the centralised provision of steam to factories in industrial parks, two steam plants in Gansu Province started trial operation in late 2019 but its resumption of works after Chinese New Year in 2020 was delayed to April 2020 due to the novel coronavirus pandemic. They are picking up its production volume and Build King expects each of them will reach 80% of the total design capacity of 50 tonnes per hour by end of 2020. In the past six months, Build King committed to further invest HK\$220 million in building four steam plants of similar capacity of 50 tonnes per hour in Gansu Province and Hubei Province. Build King expects the construction of these new plants will be completed progressively in 2021 and start to contribute meaningful profit to Build King in 2022.

Construction Materials

For the six months ended 30th June, 2020, the construction materials division recorded revenue of HK\$202 million (six months ended 30th June, 2019: HK\$230 million) and a net profit of HK\$0.2 million (six months ended 30th June, 2019: net loss of HK\$44 million).

The substantial improvement for the construction materials division in comparison with the corresponding period of 2019 was mainly due to reduction in amortisation of intangible assets and depreciation of property, plant and equipment at Lam Tei Quarry resulting from the impairment losses of those assets made in 2018 and 2019. In addition, it was also due to savings of relevant costs including rental of land, fixed operation costs and dismantling costs incurred at Tin Wan concrete batching facilities which were ceased operation in March 2019.

In the first half year of 2020, the concrete business recorded slight profit. The performance of the concrete business remains challenge in 2020 as there is no sign of improvement in the concrete market. The concrete prices remained at low levels resulting in very low profit margins. As construction industry is disrupted by the novel coronavirus pandemic, construction projects are in general slowing down and being delayed thus directly affect the demand of concrete in the market.

For the asphalt business, slight loss was still recorded in the first half year of 2020. Due to low demand of the asphalt market, we strategically formed an alliance with another asphalt operator at Lam Tei Quarry in January 2020 for sharing the operating and fixed costs of asphalt production plant. There is no sign of improvement in the asphalt market as large infrastructure projects were delayed.

The construction materials division continues facing difficult market conditions and intensive competition. Delay of mega infrastructure projects in Hong Kong coupled with the outbreak of the novel coronavirus pandemic affect the market demands for concrete and asphalt. As a result of keen competition, the market prices of concrete and asphalt remain at low levels. Unless the concrete and asphalt prices rebound significantly, the performance of construction materials division will hardly be improved. The management continues to adopt prudent cost control measures and is committed to providing high quality of services to our customers in order to strengthen competitiveness.

Business Review and Future Outlook

BUSINESS REVIEW (Cont'd)

Quarrying

For the six months ended 30th June, 2020, the quarrying division recorded revenue of HK\$86 million (six months ended 30th June, 2019: HK\$88 million) and a net loss of HK\$0.3 million (six months ended 30th June, 2019: net loss of HK\$15 million).

The result of quarrying division had noticeable improvement compared with the corresponding period of last year. Market prices of aggregates rose in the first quarter of 2020 resulting from the decline in aggregates supply from Mainland China to Hong Kong and then maintained stable since the second quarter of 2020. However, selling prices of our aggregates supply contracts committed with customers in previous years remained at low levels and the production capacity of the existing crushing facilities at Lam Tei Quarry limited the production volume of aggregates to secure additional sales volume with higher prices.

In order to increase the production capacity at Lam Tei Quarry, establishment of the new crushing facility with double production capacity of the existing crushing facilities was commenced in the fourth quarter of 2019. Due to the outbreak of the novel coronavirus pandemic since early 2020, the progress of establishment of the new crushing facility and the time for attending the environmental rules and regulations were delayed. The establishment was completed in the second quarter of 2020 and approval for compliance with the relevant environmental rules and regulations was obtained in July 2020. Fine tune of the new crushing facility is in progress and its production rate is picking up. The existing crushing facilities are being dismantled in order to vacant the area for the upcoming site formation work to be carried out in the remaining contract period as planned. The management has also been exercising cost control measures to minimise the production cost of aggregates.

Impairment Loss of Lam Tei Quarry

The management has performed impairment assessment on the carrying amounts of property, plant and equipment, and the intangible assets (representing the extraction right of rock reserve and the rehabilitation costs to be incurred) for Lam Tei Quarry during the six months ended 30th June, 2020. For the purpose of impairment assessment, assets of Lam Tei Quarry have been allocated to three individual cash generating units ("CGUs"), i.e. quarrying, concrete and asphalt CGUs, and the recoverable amounts of these CGUs have been determined based on the value in use calculation. The calculation uses cash flow projections based on financial budgets covering the remaining contract period of Lam Tei Quarry and discounted at a discount rate to calculate the present value. Other key assumptions for the value in use calculation relate to the estimation of the prices and budgeted gross margins of aggregates, concrete and asphalt, and the volume of rock reserve to be extracted for the remaining contract period. Based on the impairment assessment, the management considers that no further impairment on intangible assets and property, plant and equipment is necessary for the six months ended 30th June, 2020 (six months ended 30th June, 2019: nil).

BUSINESS REVIEW (Cont'd)

Property Funds

The Group holds 30% effective interest in the Sunnyvale project by investment in a US investment company (“US Company”) which in turn made capital contribution to another US company (the “Project Company”) for the development of 3-storey townhouses on three lots of land in Sunnyvale. The Project Company sold one of the three lots of land in 2017 and gradually built and sold all of 314 townhouses on the remaining two lots of land from 2017 to the first half year of 2020. For the six months ended 30th June, 2020, the Group received the final cash distribution of US\$15.3 million from US Company and recognised gain of HK\$58 million on change in fair value of investment in US Company.

Lion Trade Global Limited (“Lion Trade”), which is owned 70% by a wholly owned subsidiary of the Company and 30% by a wholly owned subsidiary of Build King, indirectly holds 75% interest in Wisdom H6 LLC (“JV Fund I”) and 34.35% interest in Estates at Fountain Lake LLC (“JV Fund II”), both of which are US joint venture companies. JV Fund I holds a 4-storey residential rental property in Houston and JV Fund II holds a 3-storey residential rental property in Stafford of Texas. In June 2020, the occupancy rates of these two residential properties were around 93.9% and 96.4% respectively. For the six months ended 30th June, 2020, Lion Trade shared loss of HK\$15 million from these two US joint venture companies due to drop in revaluation amounts of both properties from December 2019 to June 2020. During the period, the Group received cash distribution of US\$0.3 million from these two US joint venture companies.

Business Review and Future Outlook

FUTURE OUTLOOK

The order book of the Group's construction, sewage treatment and steam fuel division on hand is HK\$28 billion, representing approximately three years' current turnover. With this solid base, we projected a positive outlook for the construction division amid the novel coronavirus pandemic disruption of all industries and economy downturn in Hong Kong. The division continues seeking investment opportunities in environmental infrastructure projects in the PRC.

The government's stricter containment measures and higher alert levels of the public in response to the novel coronavirus pandemic has had impacts on the Group's operations. Facing with those challenges such as delay and slow down on construction activities, the Group has taken measures such as enhanced health monitoring at the production sites of both construction materials and quarrying divisions in order to avoid interruption proactively.

Since the new crushing facility with double production capacity at Lam Tei Quarry commences operation in the third quarter of 2020, the management has secured aggregates sales at higher prices. With the production rate of the new crushing facility is picking up and stable aggregates market prices, the performance of the quarrying division is expected to improve.

For construction materials division, there is no sign of improvements in prices and market demand of concrete and asphalt yet to be determined by recoverability of the construction industry. The operators of concrete and asphalt industries continue to face extremely challenging time in 2020. The Group would continue implementing cost control measures to strengthen our competitiveness.

The performance of the property funds in the first half of 2020 is in line with budget. The Group continues monitoring closely the performance of the property funds.

We are cautiously seeking investment opportunities that create synergy for the sustainable growth of the Group.

LIQUIDITY AND FINANCIAL RESOURCES

During the period, total borrowings decreased from HK\$1,186 million to HK\$1,082 million, which included bonds with carrying amounts of HK\$53 million (31st December, 2019: HK\$130 million) carrying fixed coupon interest of 7% per annum and HK\$113 million (31st December, 2019: HK\$110 million) carrying no interest respectively, with the maturity profile summarised as follows:

	30th June, 2020	31st December, 2019
	HK\$'million	<i>HK\$'million</i>
Within one year	570	576
In the second year	371	363
In the third to fifth year inclusive	141	247
	1,082	1,186
Classified under:		
Current liabilities (<i>note</i>)	668	680
Non-current liabilities	414	506
	1,082	1,186

Note: At 30th June, 2020, bank loans that are repayable over one year after the end of the reporting period but contain a repayment on demand clause with an aggregate carrying amount of HK\$98 million (31st December, 2019: HK\$104 million) have been classified as current liabilities.

During the period, the Group had no financial instruments for hedging purpose. At 30th June, 2020, apart from the bonds described above, bank loans of HK\$63 million also carried interest at fixed rate.

At 30th June, 2020, total amount of the Group's time deposits, bank balances and cash was HK\$2,103 million (31st December, 2019: HK\$2,202 million), of which bank deposits of Build King amounting to HK\$65 million (31st December, 2019: HK\$64 million) were pledged to banks to secure certain banking facilities granted to Build King. In addition, the Group has available unutilised banking facilities of HK\$1,186 million (31st December, 2019: HK\$1,389 million).

For the six months ended 30th June, 2020, the Group recorded finance costs of HK\$35 million (six months ended 30th June, 2019: HK\$37 million).

LIQUIDITY AND FINANCIAL RESOURCES (Cont'd)

At 30th June, 2020, included in the financial assets at fair value through profit or loss, there were investment in equity securities listed in Hong Kong of HK\$34 million (31st December, 2019: HK\$49 million), investment in quoted equity securities of HK\$11 million (31st December, 2019: HK\$13 million) issued by a private entity engaged in manufacture and sale of pharmaceutical products in USA (the "USA Entity") and investment in quoted debt securities issued by listed entities of HK\$151 million (31st December, 2019: nil). At 31st December, 2019, there was also investment in unlisted convertible bonds of HK\$26 million issued by the USA Entity which was matured on 15th January, 2020, on which and on 15th June, 2020, the repayment of the principal amount was agreed by the USA Entity and the Group to extend to 15th June, 2020 and further extend to 15th June, 2023 respectively. The principal amount has been reclassified to non-current other debtors at 30th June, 2020. Out of these investments, HK\$192 million (31st December, 2019: HK\$57 million) was invested by Build King. For the six months ended 30th June, 2020, the Group recorded a net loss (net amount of change in fair value, dividend income and interest income) of HK\$9 million (six months ended 30th June, 2019: net gain of HK\$7 million) from these investments, of which net loss of HK\$11 million (six months ended 30th June, 2019: net gain of HK\$7 million) was derived from the investments made by Build King.

The Group's borrowings, investments, time deposits and bank balances are principally denominated in Hong Kong dollar, Renminbi and United States dollar. As a result, the Group is exposed to the currency risks for fluctuation in exchange rates of Renminbi and United States dollar. However, there is no significant exposure to foreign exchange rate fluctuations during the period. The Group will continue to monitor its exposure to the currency risks closely.

CAPITAL STRUCTURE AND GEARING RATIO

At 30th June, 2020, the equity attributable to owners of the Company amounted to HK\$8,587 million, representing HK\$10.83 per share (31st December, 2019: HK\$8,512 million, representing HK\$10.73 per share).

At 30th June, 2020, the gearing ratio, representing the ratio of total borrowings to equity attributable to owners of the Company, was 12.6% (31st December, 2019: 13.9%) and the net gearing ratio, representing the ratio of net borrowings (total borrowings less time deposits, bank balances and cash) to equity attributable to owners of the Company, was -11.9% (31st December, 2019: -11.9%) as a result of total amount of time deposits, bank balances and cash exceeding total borrowings amount.

PLEDGE OF ASSETS

At 30th June, 2020, apart from the bank deposits pledged to secure certain banking facilities granted to the Group, the shares of certain subsidiaries of the Company were also pledged to secure certain bank loans and banking facilities granted to the Group.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 30th June, 2020, the Group committed capital expenditure contracted for but not provided in the Group's condensed consolidated financial statements of HK\$44 million (31st December, 2019: HK\$56 million) in respect of acquisition of property, plant and equipment. At 30th June, 2020, the Group had no contingent liabilities.

Dividend

INTERIM DIVIDEND

The Board has declared an interim dividend of HK8 cents (six months ended 30th June, 2019: HK8 cents) per ordinary share for the six months ended 30th June, 2020 to the shareholders of the Company whose names appear in the register of members of the Company on Friday, 4th September, 2020.

It is expected that the payment of the interim dividend will be made on or before Wednesday, 7th October, 2020.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 3rd September, 2020 to Friday, 4th September, 2020, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 2nd September, 2020.

Disclosure of Interests

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2020, the interests and short positions of the Directors of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), to be notified to the Company and the Stock Exchange were as follows:

(I) The Company

Interests in shares

Name of Director	Capacity/ Nature of interest	Number of shares held		Percentage of the issued ordinary share capital
		Long position <i>(note)</i>	Short position	
				%
Zen Wei Pao, William	Personal	205,681,843	–	25.93
Zen Wei Peu, Derek	Personal	203,857,078	–	25.70
Wong Che Ming, Steve	Personal	900,000	–	0.11

Note:

Long position in the shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds).

Disclosure of Interests

DIRECTORS' INTERESTS AND SHORT POSITIONS (Cont'd)

(II) Associated Corporations

Interests in shares

Name of Director	Name of company	Capacity/ Nature of interest	Number of shares held		Percentage of the issued share capital
			Long position	Short position	
					%
Zen Wei Pao, William	Build King Holdings Limited	Personal	1,400,000 <i>(note 1)</i>	–	0.11 <i>(note 2)</i>
	Wai Kee (Zens) Construction & Transportation Company Limited <i>(note 3)</i>	Personal	2,000,000 <i>(note 1)</i>	–	10.00
	Wai Luen Stone Products Limited	Personal	30,000 <i>(note 1)</i>	–	37.50
Zen Wei Peu, Derek	Build King Holdings Limited	Personal	121,745,228 <i>(note 1)</i>	–	9.80
	Road King Infrastructure Limited	Personal	24,649,000 <i>(notes 1 & 4)</i>	–	3.29
	Wai Kee (Zens) Construction & Transportation Company Limited <i>(note 3)</i>	Personal	2,000,000 <i>(note 1)</i>	–	10.00
	Wai Luen Stone Products Limited	Personal	30,000 <i>(note 1)</i>	–	37.50
Chiu Wai Yee, Anriena	Build King Holdings Limited	Personal	1,116,000 <i>(note 1)</i>	–	0.09
	Road King Infrastructure Limited	Personal	205,000 <i>(note 1)</i>	–	0.03
Wong Che Ming, Steve	Build King Holdings Limited	Personal	407,448 <i>(note 1)</i>	–	0.03

Notes:

1. Long position in the shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds).
2. As at 30th June, 2020, the issued share capital of Build King was 1,241,877,992 shares. Accordingly, the percentage has been adjusted.
3. With effect from 29th February, 2016, the name of Wai Kee (Zens) Construction & Transportation Company Limited has been changed to Build King (Zens) Engineering Limited.
4. Included in the balance is 1,000,000 Road King shares held by Ms. Luk Chan, the spouse of Mr. Zen Wei Peu, Derek.

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange.

Disclosure of Interests

DIRECTORS' INTERESTS AND SHORT POSITIONS (Cont'd)

(II) Associated Corporations (Cont'd)

Interests in debentures

Name of Director	Name of company	Capacity/ Nature of interest	Type of debenture	Principal amount held
Zen Wei Peu, Derek	RKI Overseas Finance 2017 (A) Limited <i>(note 1)</i>	Personal	US\$300 million 7% senior guaranteed perpetual capital securities	US\$800,000 <i>(notes 2 & 3)</i>
Ho Gilbert Chi Hang	RKI Overseas Finance 2017 (A) Limited <i>(note 1)</i>	Personal	US\$300 million 7% senior guaranteed perpetual capital securities	US\$200,000 <i>(note 2)</i>

Notes:

1. This company is a wholly owned subsidiary of Road King.
2. Long position.
3. The principal amount of US\$400,000 of US\$300 million 7% senior guaranteed perpetual capital securities is held by Ms. Luk Chan, the spouse of Mr. Zen Wei Peu, Derek.

SHARE OPTIONS

(I) The Company

A share option scheme (the "Share Option Scheme") was adopted by the Company at the annual general meeting held on 15th May, 2012. No options have been granted under the Share Option Scheme since its adoption.

(II) Associated Corporation

The share option scheme was adopted by Road King on 8th May, 2013 ("Road King Share Option Scheme"). As at 30th June, 2020, Road King has granted 3,500,000 share options under Road King Share Option Scheme to two existing Directors of the Company, all share options granted to those Directors have been exercised.

Save as disclosed above, none of the Directors nor their associates had any interests in the securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, none of the Directors nor their spouses or children under 18 years of age were granted or had exercised any rights to subscribe for any securities of the Company or any of its associated corporations.

Disclosure of Interests

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30th June, 2020, so far as is known to any Director of the Company, the following persons (other than Directors of the Company) have interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of shareholder	Capacity/ Nature of interest	Number of shares held		Percentage of the issued ordinary share capital
		Long position <i>(note 1)</i>	Short position	
				%
Cheng Yu Tung Family (Holdings) Limited <i>(note 2)</i>	Corporate	182,268,000	–	22.98
Cheng Yu Tung Family (Holdings II) Limited <i>(note 3)</i>	Corporate	182,268,000	–	22.98
Chow Tai Fook Capital Limited <i>(note 4)</i>	Corporate	182,268,000	–	22.98
Chow Tai Fook (Holding) Limited <i>(note 5)</i>	Corporate	182,268,000	–	22.98
Chow Tai Fook Enterprises Limited <i>(note 6)</i>	Corporate	182,268,000	–	22.98
New World Development Company Limited <i>(note 7)</i>	Corporate	182,268,000	–	22.98
NWS Holdings Limited <i>(note 8)</i>	Corporate	182,268,000	–	22.98
NWS Service Management Limited (incorporated in the Cayman Islands) <i>(note 9)</i>	Corporate	182,268,000	–	22.98
NWS Service Management Limited (incorporated in the British Virgin Islands) <i>(note 10)</i>	Corporate	182,268,000	–	22.98
Vast Earn Group Limited <i>(note 11)</i>	Beneficial owner	182,268,000	–	22.98

Disclosure of Interests

SUBSTANTIAL SHAREHOLDERS' INTERESTS (Cont'd)

Notes:

1. Long position in the shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds).
2. Cheng Yu Tung Family (Holdings) Limited is deemed to be interested in the shares through its interests in more than one-third of the issued share capital of Chow Tai Fook Capital Limited.
3. Cheng Yu Tung Family (Holdings II) Limited is deemed to be interested in the shares through its interests in more than one-third of the issued share capital of Chow Tai Fook Capital Limited.
4. Chow Tai Fook Capital Limited is deemed to be interested in the shares through its interests in its subsidiary, namely Chow Tai Fook (Holding) Limited.
5. Chow Tai Fook (Holding) Limited is deemed to be interested in the shares through its interests in its wholly owned subsidiary, namely Chow Tai Fook Enterprises Limited.
6. Chow Tai Fook Enterprises Limited is deemed to be interested in the shares through its interests in more than one-third of the issued share capital of New World Development Company Limited.
7. New World Development Company Limited is deemed to be interested in the shares through its interests in its subsidiary, namely NWS Holdings Limited.
8. NWS Holdings Limited is deemed to be interested in the shares through its interests in its wholly owned subsidiary, namely NWS Service Management Limited (incorporated in the Cayman Islands). Both Mr. Cheng Chi Ming, Brian and Mr. Ho Gilbert Chi Hang are executive directors of NWS Holdings Limited.
9. NWS Service Management Limited (incorporated in the Cayman Islands) is deemed to be interested in the shares through its interests in its wholly owned subsidiary, namely NWS Service Management Limited (incorporated in the British Virgin Islands). Both Mr. Cheng Chi Ming, Brian and Mr. Ho Gilbert Chi Hang are directors of NWS Service Management Limited (incorporated in the Cayman Islands).
10. NWS Service Management Limited (incorporated in the British Virgin Islands) is deemed to be interested in the shares through its interests in its wholly owned subsidiary, namely Vast Earn Group Limited. Both Mr. Cheng Chi Ming, Brian and Mr. Ho Gilbert Chi Hang are directors of NWS Service Management Limited (incorporated in the British Virgin Islands).
11. Vast Earn Group Limited is a wholly owned subsidiary of NWS Service Management Limited (incorporated in the British Virgin Islands). Both Mr. Cheng Chi Ming, Brian and Mr. Ho Gilbert Chi Hang are directors of Vast Earn Group Limited.

Save as disclosed above, no other person (other than Directors of the Company) has an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of Corporate Governance Code set out in Appendix 14 of the Listing Rules throughout the six months ended 30th June, 2020.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors' Securities Transactions. All Directors of the Company have confirmed, following specific enquiry, that they have complied with the Model Code throughout the six months ended 30th June, 2020.

Other Information

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th June, 2020.

AUDIT COMMITTEE

The Audit Committee has reviewed with management, internal auditor and external auditor the accounting policies adopted by the Group and the unaudited interim financial information for the six months ended 30th June, 2020.

EMPLOYEES AND REMUNERATION POLICIES

At 30th June, 2020, the Group had 2,562 employees (31st December, 2019: 2,364 employees), of which 2,430 (31st December, 2019: 2,308) were located in Hong Kong, 131 (31st December, 2019: 55) were located in the PRC and 1 (31st December, 2019: 1) was located in UAE. For the six months ended 30th June, 2020, the Group's total staff costs were HK\$633 million (six months ended 30th June, 2019: HK\$645 million).

Competitive remuneration packages are structured to commensurate with individual responsibilities, qualification, experience and performance. In addition, discretionary bonuses may be paid depending upon the financial performance of the Group as well as the performance of the individual.

The emoluments of executive directors and senior management are determined by the Remuneration Committee with reference to salaries paid by comparable companies, their responsibilities, employment conditions and prevailing market conditions.

DISCLOSURES PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

- (1) On 12th October, 2017, the Company confirmed its acceptance of a facility letter issued by a bank in respect of a term loan facility of up to HK\$273 million (the "Banking Facility") with the final maturity date falling 3 years from the date of the bank's receipt of the Company's acceptance of the facility letter. Throughout the life of the Banking Facility, Mr. Zen Wei Pao, William and Mr. Zen Wei Peu, Derek should collectively maintain at least 43% shareholding interest in the Company and maintain management control in the Company.
- (2) On 2nd November, 2018, Wai Kee Finance Limited, a wholly owned subsidiary of the Company, as borrower, the Company as guarantor and a bank as lender entered into a facility agreement in respect of HK\$760 million term loan facility (the "Facility") with final maturity date falling on 42 months from the first utilisation date of the Facility. Throughout the life of the Facility, (i) Mr. Zen Wei Pao, William and Mr. Zen Wei Peu, Derek should be executive directors of the Company; and (ii) Mr. Zen Wei Pao, William and Mr. Zen Wei Peu, Derek collectively own (directly or indirectly) at least 40% of beneficial shareholding interest in the issued share capital of the Company.

Save as disclosed above, as at 30th June, 2020, the Company did not have other disclosure obligations under Rules 13.18 and 13.21 of the Listing Rules.

Other Information

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Upon enquiry by the Company, save as disclosed below, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report:

Name of Director	Details of changes
Ho Gilbert Chi Hang	Mr. Ho has been appointed as a committee member of the Industry Advisory Committee of Insurance Authority with effect from 1st June, 2020.

APPRECIATION

The Board would like to take this opportunity to extend its heartiest thanks to our shareholders, business partners, directors and our loyal and dedicated staff.

By Order of the Board
Wai Kee Holdings Limited
Zen Wei Pao, William
Chairman

Hong Kong, 18th August, 2020



TO THE BOARD OF DIRECTORS OF WAI KEE HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Wai Kee Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 21 to 43, which comprise the condensed consolidated statement of financial position as of 30th June, 2020 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

18th August, 2020

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30th June, 2020

	Notes	Six months ended 30th June,	
		2020 (Unaudited) HK\$'000	2019 (Unaudited) HK\$'000
Revenue from goods and services	3	3,892,407	3,738,115
Cost of sales		(3,425,584)	(3,367,956)
Gross profit		466,823	370,159
Other income	5	43,621	41,859
Other gains and losses	6	120,865	23,139
Selling and distribution costs		(37,976)	(45,007)
Administrative expenses		(228,758)	(221,068)
Finance costs	7	(34,814)	(37,437)
Share of results of associates		188,239	375,917
Share of results of joint ventures		(12,262)	(2,309)
Profit before tax	8	505,738	505,253
Income tax expense	9	(13,185)	(45,205)
Profit for the period		492,553	460,048
Profit for the period attributable to:			
Owners of the Company		403,935	397,660
Non-controlling interests		88,618	62,388
		492,553	460,048
		HK\$	HK\$
Earnings per share	11		
– Basic		0.51	0.50

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30th June, 2020

	Six months ended 30th June,	
	2020 (Unaudited) HK\$'000	2019 (Unaudited) HK\$'000
Profit for the period	492,553	460,048
Other comprehensive (expense) income		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	(5,268)	(237)
Share of translation reserve of an associate	(93,483)	7,273
Share of translation reserves of joint ventures	(892)	(374)
Share of cash flow hedging reserve of an associate	(41,432)	–
Other comprehensive (expense) income for the period	(141,075)	6,662
Total comprehensive income for the period	351,478	466,710
Total comprehensive income for the period attributable to:		
Owners of the Company	265,556	404,256
Non-controlling interests	85,922	62,454
	351,478	466,710

Condensed Consolidated Statement of Financial Position

At 30th June, 2020

	<i>Notes</i>	30th June, 2020 (Unaudited) HK\$'000	31st December, 2019 (Audited) HK\$'000
Non-current assets			
Property, plant and equipment	12	419,373	300,436
Right-of-use assets	12	28,807	31,537
Intangible assets		201,570	224,270
Goodwill		29,838	29,838
Interests in associates	13	7,970,539	8,053,725
Interests in joint ventures	14	275,257	276,681
Financial assets at fair value through profit or loss ("FVTPL")	15	–	60,805
Other financial asset at amortised cost		34,447	36,144
Debtors, deposits and prepayments	16	82,374	55,875
		9,042,205	9,069,311
Current assets			
Inventories		51,670	49,706
Debtors, deposits and prepayments	16	745,802	572,218
Contract assets	17	1,528,616	2,135,584
Amounts due from associates		10,026	10,089
Amounts due from other partners of joint operations		43,596	176,910
Tax recoverable		28,412	6,015
Financial assets at FVTPL	15	196,329	87,710
Cash held on behalf of customers	18	15,283	42,960
Pledged bank deposits	19	64,678	64,170
Time deposits with original maturity of not less than three months		284	76,782
Bank balances and cash		2,038,497	2,061,360
		4,723,193	5,283,504
Current liabilities			
Creditors and accrued charges	20	2,412,737	2,899,210
Contract liabilities		813,934	779,716
Amount due to an associate		19,896	18,791
Amounts due to joint ventures		–	1,142
Amounts due to other partners of joint operations		6,405	2,152
Amounts due to non-controlling shareholders		3,359	3,359
Lease liabilities		33,839	33,769
Tax liabilities		55,021	175,596
Bank loans	21	626,293	563,731
Bonds		41,948	115,829
		4,013,432	4,593,295
Net current assets		709,761	690,209
Total assets less current liabilities		9,751,966	9,759,520

Condensed Consolidated Statement of Financial Position

At 30th June, 2020

	<i>Notes</i>	30th June, 2020 (Unaudited) HK\$'000	31st December, 2019 (Audited) HK\$'000
Non-current liabilities			
Payable for extraction right		134,411	176,820
Provision for rehabilitation costs		22,131	21,517
Deferred tax liabilities		5,750	5,750
Obligations in excess of interests in associates	<i>13</i>	15,289	15,511
Obligations in excess of interests in joint ventures	<i>14</i>	110	27
Amount due to an associate		1,933	2,712
Lease liabilities		16,036	23,837
Bank loans	<i>21</i>	289,900	382,050
Bonds		123,680	123,925
		609,240	752,149
Net assets		9,142,726	9,007,371
Capital and reserves			
Share capital		79,312	79,312
Share premium and reserves		8,507,964	8,432,758
Equity attributable to owners of the Company		8,587,276	8,512,070
Non-controlling interests		555,450	495,301
Total equity		9,142,726	9,007,371

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30th June, 2020

	Equity attributable to owners of the Company							Total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Translation reserve HK\$'000	Special reserve HK\$'000 (note a)	Assets revaluation reserve HK\$'000	Other reserve HK\$'000 (note b)	Retained profits HK\$'000			
At 1st January, 2019 (audited)	79,312	731,906	308,187	(29,530)	2,319	415,861	6,278,990	7,787,045	406,089	8,193,134
Profit for the period	-	-	-	-	-	-	397,660	397,660	62,388	460,048
Other comprehensive income for the period	-	-	6,596	-	-	-	-	6,596	66	6,662
Total comprehensive income for the period	-	-	6,596	-	-	-	397,660	404,256	62,454	466,710
Sub-total	79,312	731,906	314,783	(29,530)	2,319	415,861	6,676,650	8,191,301	468,543	8,659,844
Acquisition of additional interests in subsidiaries (note c)	-	-	-	-	-	(172)	-	(172)	(9,911)	(10,083)
Distribution to non-controlling shareholders	-	-	-	-	-	-	-	-	(23,625)	(23,625)
Dividend paid (note 10)	-	-	-	-	-	-	(185,591)	(185,591)	-	(185,591)
At 30th June, 2019 (unaudited)	79,312	731,906	314,783	(29,530)	2,319	415,689	6,491,059	8,005,538	435,007	8,440,545
At 1st January, 2020 (audited)	79,312	731,906	14,332	(29,530)	2,319	413,775	7,299,956	8,512,070	495,301	9,007,371
Profit for the period	-	-	-	-	-	-	403,935	403,935	88,618	492,553
Other comprehensive expenses for the period	-	-	(96,947)	-	-	(41,432)	-	(138,379)	(2,696)	(141,075)
Total comprehensive (expenses) income for the period	-	-	(96,947)	-	-	(41,432)	403,935	265,556	85,922	351,478
Sub-total	79,312	731,906	(82,615)	(29,530)	2,319	372,343	7,703,891	8,777,626	581,223	9,358,849
Distribution to non-controlling shareholders	-	-	-	-	-	-	-	-	(25,773)	(25,773)
Dividend paid (note 10)	-	-	-	-	-	-	(190,350)	(190,350)	-	(190,350)
At 30th June, 2020 (unaudited)	79,312	731,906	(82,615)	(29,530)	2,319	372,343	7,513,541	8,587,276	555,450	9,142,726

Notes:

- (a) The special reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation in 1992.
- (b) The other reserve represents (i) the difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company regarding the changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries; and (ii) the share of other reserve of an associate of the Group.
- (c) During the six months ended 30th June, 2019, the Group had paid cash considerations of HK\$1,516,000 and HK\$8,567,000 to acquire 0.15% and 49% additional interests in two subsidiaries from non-controlling shareholders respectively. The difference between the considerations paid by the Group and the attributable equity interests in the subsidiaries was debited to other reserve.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30th June, 2020

	Note	Six months ended 30th June,	
		2020 (Unaudited) HK\$'000	2019 (Unaudited) HK\$'000
Net cash (used in) from operating activities		(37,823)	528,098
Investing activities			
Interest received		10,898	12,118
Dividends received from associates		284,236	291,160
Dividends received from joint ventures		5,464	4,079
Net cash inflow arising from acquisition of a subsidiary		–	133,161
Proceeds from disposal of financial assets at FVTPL		3,906	47,340
Proceeds from disposal of property, plant and equipment		4,629	1,151
Purchase of property, plant and equipment		(168,067)	(8,442)
Purchase of right-of-use assets		(664)	–
Distribution received prior to the liquidation of financial asset at FVTPL		118,938	–
Acquisition of additional interest in an associate		(65,952)	–
Capital contribution to a joint venture		(12)	–
Repayments from associates		63	396
Loans to a joint venture		(17,098)	–
Loans repayment from joint ventures		–	2,243
Advance to a joint venture		–	(2,027)
Repayments from (advances to) other partners of joint operations		126,419	(33,321)
Placement of pledged bank deposits		(508)	(62,981)
Placement of time deposits		(284)	(290,000)
Withdrawal of time deposits		76,782	254,400
Net cash from investing activities		378,750	349,277
Financing activities			
Interest paid		(23,410)	(23,688)
Dividend paid	10	(190,350)	(185,591)
Acquisition of additional interests in subsidiaries		–	(10,083)
Distribution to non-controlling shareholders		(25,773)	(23,625)
Advances from (repayments to) other partners of joint operations		4,253	(680)
Repayments of lease liabilities		(20,419)	(15,904)
New bank loans raised		59,045	55,649
Repayments of bank loans		(87,410)	(184,285)
Bonds issued		–	9,800
Repayment of bonds		(77,000)	–
Net cash used in financing activities		(361,064)	(378,407)
Net (decrease) increase in cash and cash equivalents		(20,137)	498,968
Cash and cash equivalents at the beginning of the period		2,061,360	1,526,070
Effect of foreign exchange rate changes, net		(2,726)	(192)
Cash and cash equivalents at the end of the period		2,038,497	2,024,846
Analysis of the balance of cash and cash equivalents			
Bank balances and cash		2,038,497	2,024,846

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2020

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2020 are the same as those followed in the preparation of the consolidated financial statements for the year ended 31st December, 2019.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1st January, 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current interim period has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

Impacts of application on Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31st December, 2020.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2020

3. REVENUE FROM GOODS AND SERVICES

Disaggregation of revenue from contracts with customers

	Six months ended 30th June,	
	2020 HK\$'000	2019 HK\$'000
Type of goods and services		
Construction contracts	3,667,777	3,529,495
Sewage treatment plant operation	13,367	11,468
Steam fuel plant operation	8,233	–
Sale of construction materials	157,466	167,388
Sale of quarry products	45,564	29,764
	3,892,407	3,738,115
Timing of revenue recognition		
At a point in time	203,030	197,152
Over time	3,689,377	3,540,963
	3,892,407	3,738,115

4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services provided. This is also the basis upon which the Group is organised. No operating segments have been aggregated in arriving at the reportable segments of the Group. The Group's reportable and operating segments under HKFRS 8 are summarised as follows:

Construction, sewage treatment and steam fuel

- construction of civil engineering and building projects
- operation of sewage treatment plant
- operation of steam fuel plant

Construction materials

- production and sale of concrete
- production, sale and laying of asphalt

Quarrying

- production and sale of quarry products

Property development and investment, toll road, investment and asset management

- strategic investment in Road King Infrastructure Limited ("Road King"), the Group's 43.42% (31st December, 2019: 42.62%) associate whose shares are listed on the Main Board of the Stock Exchange

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2020

4. SEGMENT INFORMATION (Cont'd)

Segment revenue and results

The following is an analysis of the segment revenue and profit (loss) for each reportable and operating segment:

Six months ended 30th June, 2020

	Segment revenue			Segment profit (loss) HK\$'000
	Gross HK\$'000	Inter-segment elimination HK\$'000	External HK\$'000	
Construction, sewage treatment and steam fuel	3,719,131	(29,754)	3,689,377	118,702
Construction materials	201,748	(44,282)	157,466	176
Quarrying	85,597	(40,033)	45,564	(328)
Property development and investment, toll road, investment and asset management	–	–	–	189,352
Total	4,006,476	(114,069)	3,892,407	307,902

Six months ended 30th June, 2019

	Segment revenue			Segment profit (loss) HK\$'000
	Gross HK\$'000	Inter-segment elimination HK\$'000	External HK\$'000	
Construction and sewage treatment	3,569,361	(28,398)	3,540,963	93,109
Construction materials	230,057	(62,669)	167,388	(44,420)
Quarrying	88,284	(58,520)	29,764	(14,873)
Property development and investment, toll road, investment and asset management	–	–	–	368,090
Total	3,887,702	(149,587)	3,738,115	401,906

Segment profit (loss) represents profit (loss) after tax and non-controlling interests for each reportable and operating segment and includes other income, other gains and losses, share of results of associates and share of results of joint ventures which are attributable to reportable and operating segments, but excluding corporate income and expenses (including staff costs, other administrative expenses and finance costs), other gains and losses, share of results of associates and share of results of joint ventures which are not attributable to any of the reportable and operating segments and are classified as unallocated items. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2020

4. SEGMENT INFORMATION (Cont'd)

Reconciliation of total segment profit to profit attributable to owners of the Company

	Six months ended 30th June,	
	2020 HK\$'000	2019 HK\$'000
Total segment profit	307,902	401,906
Unallocated items		
Other income	4,825	5,388
Other gains and losses	141,957	21,342
Administrative expenses	(22,525)	(20,341)
Finance costs	(17,301)	(17,559)
Share of results of associates	(235)	9,600
Share of results of joint ventures	(10,688)	(2,676)
Profit attributable to owners of the Company	403,935	397,660

5. OTHER INCOME

	Six months ended 30th June,	
	2020 HK\$'000	2019 HK\$'000
Other income includes:		
Dividend income from financial asset at FVTPL	2,642	2,641
Interest on financial assets at FVTPL	923	–
Interest on other debtors	4,234	253
Interest on bank deposits	8,685	9,878
Interest on amounts due from associates	–	74
Interest on loans to a joint venture	–	1,576
Interest on other financial asset at amortised cost	454	496
Operation fee income	18,666	8,954
The People's Republic of China (the "PRC") value-added tax refund	–	851
Rental income from land and buildings	231	275
Rental income from plant and machinery	1,342	1,320
Service income from associates	30	40

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2020

6. OTHER GAINS AND LOSSES

	Six months ended 30th June,	
	2020 HK\$'000	2019 HK\$'000
Gain on bargain purchase on acquisition of additional interest in an associate (<i>note</i>)	81,996	–
Gain on change in fair value of financial assets at FVTPL, net	45,361	5,531
Gain (loss) on disposal of property, plant and equipment, net	518	(2,602)
Gain on modification of terms of bond	–	19,842
Gain on bargain purchase on acquisition of a subsidiary	–	368
Impairment loss on amount due from other partner of a joint operation	(7,010)	–
	120,865	23,139

Note: During the six months ended 30th June, 2020, the Group purchased 6,000,000 (six months ended 30th June, 2019: nil) ordinary shares in Road King at an aggregate consideration of HK\$65,952,000 (six months ended 30th June, 2019: nil). The Group's interest in Road King increased in aggregate by 0.8% (six months ended 30th June, 2019: nil) resulting in gain on bargain purchase of HK\$81,996,000 (six months ended 30th June, 2019: nil) on acquisition of additional interest in Road King.

7. FINANCE COSTS

	Six months ended 30th June,	
	2020 HK\$'000	2019 HK\$'000
Interest on bank loans	20,667	19,175
Interest on bonds	2,900	4,770
Imputed interest on bonds	2,717	2,157
Imputed interest on payable for extraction right	6,555	8,693
Imputed interest on provision for rehabilitation costs	814	1,167
Imputed interest on non-current interest-free amount due to an associate	326	312
Interest on lease liabilities	835	1,163
	34,814	37,437

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2020

8. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

	Six months ended 30th June,	
	2020 HK\$'000	2019 HK\$'000
Amortisation of intangible assets (<i>note</i>)	21,262	21,651
Depreciation of property, plant and equipment (<i>note</i>)	43,958	101,998
Depreciation of right-of-use assets	15,221	15,344
Share of income tax expense of associates (included in share of results of associates)	356,501	447,471

Note: Amortisation of intangible assets of HK\$19,739,000 (six months ended 30th June, 2019: HK\$20,959,000) and depreciation of property, plant and equipment of HK\$12,382,000 (six months ended 30th June, 2019: HK\$3,947,000) were capitalised in inventories.

9. INCOME TAX EXPENSE

	Six months ended 30th June,	
	2020 HK\$'000	2019 HK\$'000
Current tax		
Hong Kong	13,454	45,207
(Overprovision) underprovision in prior years		
Hong Kong	(269)	(40)
The PRC	-	38
	(269)	(2)
	13,185	45,205

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the PRC subsidiaries is 25% for both periods. No provision for the PRC income tax has been made as there is no assessable profits for both periods.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2020

10. DIVIDEND

Dividend paid and recognised as distribution during the period:

	Six months ended 30th June,	
	2020 HK\$'000	2019 HK\$'000
2019 final dividend – HK24.0 cents per share (six months ended 30th June, 2019: 2018 final dividend – HK23.4 cents per share)	190,350	185,591

An interim dividend for the six months ended 30th June, 2020 of HK8 cents (six months ended 30th June, 2019: HK8 cents) per ordinary share amounting to HK\$63,450,000 (six months ended 30th June, 2019: HK\$63,450,000) was approved by the board of directors of the Company on 18th August, 2020. This interim dividend has not been included as a liability in the condensed consolidated financial statements.

11. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30th June,	
	2020 HK\$'000	2019 HK\$'000
Earnings for the purpose of basic earnings per share (Profit for the period attributable to owners of the Company)	403,935	397,660

The Company has no dilutive potential ordinary shares in issue during both periods.

	Six months ended 30th June,	
	2020	2019
Number of ordinary shares for the purpose of basic earnings per share	793,124,034	793,124,034

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2020

12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the period, the Group spent HK\$168,731,000 (six months ended 30th June, 2019: HK\$8,442,000) on additions to property, plant and equipment and right-of-use assets.

13. INTERESTS IN ASSOCIATES/OBLIGATIONS IN EXCESS OF INTERESTS IN ASSOCIATES

	30th June, 2020	31st December, 2019
	HK\$'000	HK\$'000
Cost of investments in associates		
Listed in Hong Kong (<i>note a</i>)	1,955,225	1,889,273
Unlisted	15,090	15,090
	1,970,315	1,904,363
Share of post-acquisition profits, losses and other comprehensive income, net of dividends received	5,984,935	6,133,851
	7,955,250	8,038,214
Represented by:		
Interests in associates	7,970,539	8,053,725
Obligations in excess of interests in associates (<i>note b</i>)	(15,289)	(15,511)
	7,955,250	8,038,214
Fair value of listed investments	3,409,526	4,821,980

Notes:

- (a) Included in the cost of investment in the associate listed in Hong Kong, there is goodwill of HK\$30,964,000 (31st December, 2019: HK\$30,964,000) arising on acquisition of additional interest in the associate during the year ended 31st December, 2007.
- (b) The Group has contractual obligations to share the net liabilities of certain associates.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2020

14. INTERESTS IN JOINT VENTURES/OBLIGATIONS IN EXCESS OF INTERESTS IN JOINT VENTURES

	30th June, 2020 HK\$'000	31st December, 2019 HK\$'000
Cost of investments in unlisted joint ventures	186,048	186,036
Share of post-acquisition profits and other comprehensive income, net of dividends received	46,404	65,021
	232,452	251,057
Loans to joint ventures (<i>note a</i>)	42,695	25,597
	275,147	276,654
Represented by:		
Interests in joint ventures	275,257	276,681
Obligations in excess of interests in joint ventures (<i>note b</i>)	(110)	(27)
	275,147	276,654

Notes:

- (a) The loans to joint ventures are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, the loans are considered as part of the Group's net investments in the joint ventures.
- (b) The Group has contractual obligations to share the net liabilities of certain joint ventures.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2020

15. FINANCIAL ASSETS AT FVTPL

	30th June, 2020	31st December, 2019
	HK\$'000	HK\$'000
Financial assets mandatorily measured at FVTPL		
Listed equity securities in Hong Kong	33,590	48,660
Unlisted convertible bonds (<i>note a</i>)	–	25,674
	33,590	74,334
Financial assets designated at FVTPL		
Quoted equity securities (<i>note b</i>)	11,286	13,376
Unlisted equity securities (<i>note c</i>)	–	60,805
Quoted debt securities (<i>note d</i>)	151,453	–
	162,739	74,181
	196,329	148,515
Classified under:		
Non-current assets	–	60,805
Current assets	196,329	87,710
	196,329	148,515

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2020

15. FINANCIAL ASSETS AT FVTPL (Cont'd)

Notes:

- (a) The unlisted convertible bonds were issued by a private entity (the "Private Entity") incorporated in the United States of America (the "USA"). The Private Entity is engaged in manufacture and sale of pharmaceutical products. The unlisted convertible bonds were matured on 15th January, 2020. On the same day, the Private Entity entered into an extension agreement with the Group pursuant to which the repayment date of the principal amount of US\$3,150,000 (the "Loan") is extended to 15th June, 2020 and interest bearing at 11% per annum. On 15th June, 2020, the Private Entity and the Group further agreed that the repayment date of the Loan is further extended to 15th June, 2023 ("Loan Due Date") and interest bearing at 12% per annum. The amount is reclassified to non-current other debtors at 30th June, 2020.

On 13th July, 2020, the Private Entity issued contingent common stock purchase warrant (the "Warrant") to the Group to purchase from the Private Entity up to its 1,250,000 common shares ("Warrant Shares") at an exercise price of US\$2.05 each. Pursuant to the terms of the Warrant, if full repayment of the Loan ("Repayment") is made on or before 15th June, 2022, the Warrant shall become exercisable for 500,000 Warrant Shares for the period from the date of Repayment to 15th June, 2025. If either Repayment is made during the period from 16th June, 2022 to Loan Due Date or no Repayment is made on Loan Due Date, the Warrant shall become exercisable for 1,250,000 Warrant Shares for the period from either the date of Repayment or Loan Due Date to 15th June, 2025.

- (b) The quoted equity securities represent investment in equity securities issued by a private entity incorporated in the USA. It has been acquired principally for the purpose of selling in the near term. The quoted equity securities are available for trading at the USA's Over-The-Counter ("OTC") market and are revalued according to the available quoted OTC price at the end of each reporting period.
- (c) At 31st December, 2019, the unlisted equity securities represented investment in unlisted equity securities issued by a private entity incorporated in the USA which had invested in another US company for property development in the USA. During the six months ended 30th June, 2020, the property development project was completed and the private entity distributed the remaining cash to its shareholders prior to its liquidation, of which the Group received HK\$118,938,000. For the six months ended 30th June, 2020, a gain on change in fair value of HK\$58,133,000 (six months ended 30th June, 2019: HK\$1,289,000) was recognised in profit or loss for this investment.
- (d) The quoted debt securities represent investment in bonds issued by listed entities. It has been acquired principally for the purpose of selling in the near term.

Details of measurement of fair values of financial assets at FVTPL are disclosed in note 22.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2020

16. DEBTORS, DEPOSITS AND PREPAYMENTS

	30th June, 2020	31st December, 2019
	HK\$'000	HK\$'000
Trade debtors – contracts with customers	576,683	343,643
Less: Allowance for credit losses	(5,187)	(5,187)
	571,496	338,456
Bills receivables	2,872	20,733
Other debtors	161,284	157,958
Deposits and prepayments	92,524	110,946
	828,176	628,093
Classified under:		
Non-current assets	82,374	55,875
Current assets	745,802	572,218
	828,176	628,093

At 30th June, 2020, the Group's trade debtors included an amount of HK\$22,795,000 (31st December, 2019: HK\$11,433,000) due from related companies which are a subsidiary and an associate of a substantial shareholder of the Company.

The Group allows an average credit period of 60 days to its trade customers. The following is an aged analysis of trade debtors (net of allowance for credit losses) presented based on the invoice date:

	30th June, 2020	31st December, 2019
	HK\$'000	HK\$'000
Trade debtors		
0 to 60 days	524,706	298,617
61 to 90 days	13,800	8,167
Over 90 days	32,990	31,672
	571,496	338,456

Bills receivables of the Group normally mature within 90 days from the bills receipt date.

As part of the internal credit risk management, the Group applies internal credit rating for its customers. The exposure to credit risk for trade debtors are assessed collectively based on provision matrix within lifetime expected credit losses ("ECL") (not credit-impaired)/individually. Debtors with significant balances and credit-impaired with gross amount of HK\$508,285,000 (31st December, 2019: HK\$264,528,000) and HK\$6,971,000 (31st December, 2019: HK\$13,660,000), respectively at 30th June, 2020 were assessed individually. After the assessment performed by the Group, the impairment allowance on trade debtors based on the provision matrix is insignificant to the Group for both periods.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2020

17. CONTRACT ASSETS

	30th June, 2020 HK\$'000	31st December, 2019 HK\$'000
Analysed as current:		
Unbilled revenue of construction contracts (<i>note a</i>)	1,007,378	1,573,075
Retention receivables of construction contracts (<i>note b</i>)	521,238	562,509
	1,528,616	2,135,584
Retention receivables of construction contracts		
Due within one year	104,953	194,721
Due after one year	416,285	367,788
	521,238	562,509

Notes:

- (a) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed and not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade debtors when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.
- (b) Retention receivables included in contract assets represents the Group's right to receive consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade debtors when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group.

At 30th June, 2020, the Group's unbilled revenue and retention receivables included amounts of HK\$39,120,000 (31st December, 2019: HK\$78,883,000) and HK\$14,761,000 (31st December, 2019: HK\$35,100,000) respectively due from related companies which are subsidiaries of a substantial shareholder of the Company.

As part of the internal credit risk management, the Group applies internal credit rating for its customers in relation to construction contracts. The exposure to credit risk and ECL for contract assets are assessed individually. After the assessment performed by the Group, the impairment allowance on contract assets is insignificant to the Group for both periods.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2020

18. CASH HELD ON BEHALF OF CUSTOMERS

WK Securities Limited, a wholly owned subsidiary of the Company, maintains segregated account with authorised institution to hold client's money arising from its normal course of business.

The Group has classified the client's money as cash held on behalf of customers under current assets and recognised corresponding amount payable to respective client on the grounds that it is liable for any loss or misappropriation of client's money.

The cash held on behalf of customers is restricted and governed by the Hong Kong Securities and Futures (Client Money) Rules under the Hong Kong Securities and Futures Ordinance.

At 30th June, 2020, cash held on behalf of customers included an aggregate amount of HK\$3,507,000 (31st December, 2019: HK\$37,285,000) held on behalf of certain directors of the Company. The same amount is payable to these directors of the Company and included in creditors and accrued charges.

19. PLEDGED BANK DEPOSITS

At 30th June, 2020, bank deposits of the Group amounting to HK\$64,678,000 (31st December, 2019: HK\$64,170,000) were pledged to banks for securing certain banking facilities granted to the Group.

20. CREDITORS AND ACCRUED CHARGES

	30th June, 2020	31st December, 2019
	HK\$'000	HK\$'000
Trade creditors (aged analysis based on the invoice date):		
0 to 60 days	149,798	290,780
61 to 90 days	3,514	94,823
Over 90 days	24,798	66,431
	178,110	452,034
Retention payables	441,406	434,822
Accrued project costs	1,584,502	1,751,318
Payable for extraction right	83,665	81,406
Other creditors and accrued charges	125,054	179,630
	2,412,737	2,899,210
Retention payables		
Due within one year	128,912	154,626
Due after one year	312,494	280,196
	441,406	434,822

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2020

21. BANK LOANS

	30th June, 2020 HK\$'000	31st December, 2019 HK\$'000
The maturity of the bank loans that based on repayment schedules of respective loan agreements is as follows:		
Within one year	528,376	459,441
In the second year	360,317	349,540
In the third to fifth year inclusive	27,500	136,800
Total	916,193	945,781
Less: Amount shown under current liabilities	(626,293)	(563,731)
Amount shown under non-current liabilities	289,900	382,050
Secured	358,633	317,656
Unsecured	557,560	628,125
	916,193	945,781

At 30th June, 2020, the Group has bank loans in the amount of HK\$250,843,000 (31st December, 2019: HK\$174,625,000) contain a repayment on demand clause. Accordingly, the related bank loans that are repayable after one year after the end of the reporting period with an aggregate carrying amount of HK\$97,917,000 (31st December, 2019: HK\$104,290,000) have been classified as current liabilities.

The shares of certain subsidiaries of the Company and certain bank deposits are pledged to secure certain bank loans and banking facilities granted to the Group.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2020

22. FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair values of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets at FVTPL	Fair value at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	30th June, 2020 HK\$'000	31st December, 2019 HK\$'000			
Listed equity securities in Hong Kong	33,590	48,660	Level 1	Quoted bid price in an active market	N/A
Unlisted convertible bonds in USA	-	25,674	Level 3	Discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of the debt instruments	Weighted average cost of capital at 24.65%
Quoted equity securities in USA	11,286	13,376	Level 1	Quoted bid price in the OTC market	N/A
Unlisted equity securities in USA	-	60,805	Level 3	Discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of the investees	Weighted average cost of capital at 11.01%
Quoted debt securities	151,453	-	Level 1	Quoted price in an active market	N/A

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated statement of financial position approximate to their fair values.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2020

23. CAPITAL COMMITMENTS

	30th June, 2020	31st December, 2019
	HK\$'000	HK\$'000
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	44,162	55,855

24. RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following transactions with related parties:

	Six months ended 30th June,	
	2020	2019
	HK\$'000	HK\$'000
Associates		
Construction contract revenue	289,258	447,273
Interest income	–	74
Service income	30	40
Joint operations		
Sale of construction materials	14,954	23,922
Related companies (note)		
Construction contract revenue	10,094	111,324
Project management fee income	2,530	12,227
Sale of construction materials	40,805	8,327
Purchase of construction materials	2	–
Compensation of key management personnel		
Short-term employee benefits	74,125	47,081
Post-employment benefits	2,009	1,780
	76,134	48,861

Note: The related companies are subsidiaries and an associate of a substantial shareholder of the Company.

Corporate Information

EXECUTIVE DIRECTORS

ZEN Wei Pao, William (*Chairman*)
ZEN Wei Peu, Derek
(*Vice Chairman and Chief Executive Officer*)
CHIU Wai Yee, Anriena

NON-EXECUTIVE DIRECTORS

CHENG Chi Ming, Brian
HO Gilbert Chi Hang

INDEPENDENT NON-EXECUTIVE DIRECTORS

WONG Che Ming, Steve
WAN Siu Kau, Samuel
WONG Man Chung, Francis

AUDIT COMMITTEE

WONG Man Chung, Francis (*Chairman*)
WONG Che Ming, Steve
WAN Siu Kau, Samuel

NOMINATION COMMITTEE

ZEN Wei Pao, William (*Chairman*)
WONG Che Ming, Steve
WAN Siu Kau, Samuel
WONG Man Chung, Francis
ZEN Wei Peu, Derek

REMUNERATION COMMITTEE

WAN Siu Kau, Samuel (*Chairman*)
WONG Che Ming, Steve
WONG Man Chung, Francis
ZEN Wei Pao, William
ZEN Wei Peu, Derek

COMPANY SECRETARY

CHIU Wai Yee, Anriena

AUDITOR

Deloitte Touche Tohmatsu

SOLICITORS

Reed Smith Richards Butler
Conyers Dill & Pearman

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
Hang Seng Bank Limited
Bangkok Bank Public Company Limited
China CITIC Bank International Limited
Shinhan Bank

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