

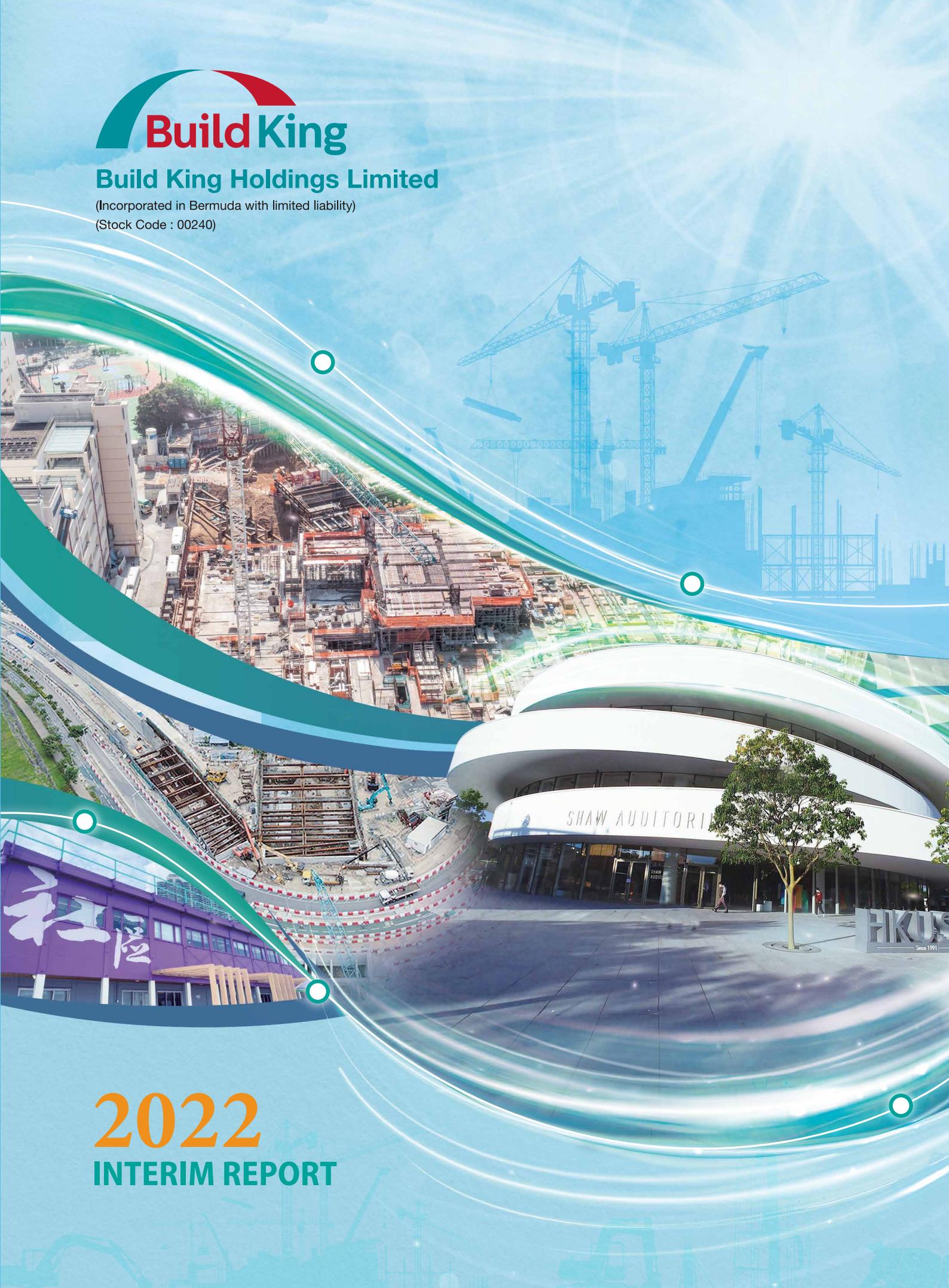


Build King Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code : 00240)

**2022
INTERIM REPORT**



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Interim Financial Highlights

The board of directors (the "Board") of Build King Holdings Limited (the "Company") announces the interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2022.

FINANCIAL PERFORMANCE HIGHLIGHTS

Percentage of increase in equity** per share	6%
Equity	HK\$1,873 million
Equity per share	HK\$1.51
Group revenue	HK\$5,833 million
Profit attributable to owners of the Company	HK\$199 million

** equity refers to equity attributable to owners of the Company

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2022.



Management Discussion and Analysis

BUSINESS REVIEW AND PROSPECTS

Operating Results

The Group recorded 25% increase in turnover and 33% in profit after tax for the six months ended 30 June 2022.

With outstanding works on hand having been on increasing trend last year, the turnover for the first half year continued to rise from HK\$4.7 billion in 2021 to HK\$5.8 billion in 2022. The turnover growth rate was in fact lower than the budget because the fifth wave of COVID-19 caused intermittent closure of many construction sites in the first half year of 2022. With the pandemic situation becoming stable and several new major projects awarded in late 2021 rolling out smoothly, the management are confident that the turnover for the whole year of 2022 will surpass the last year.

The gross profit increased by 42% from HK\$342 million to HK\$487 million, attributable not only to the rising turnover but also improvement of gross margin from 7.3% to 8.4%. The improved margin was mainly attributable to significant contribution from few projects where major additional works were concluded with reasonable profits. The increase of gross profit was partially offset by increase of head office overhead as well as continuing decline of market values of corporate bonds portfolio, 75% of which are issued by the PRC property developers. As a result, the profit after tax increased from HK\$147 million to HK\$196 million.

During the period, newly awarded contracts were only HK\$1.4 billion, falling short of the HK\$10 billion target for 2022. However, we are still working hard on a few major tenders which if successful may bring it much closer to the target. As at the date of this report, the total outstanding contract works was HK\$24 billion. Looking forward, although the competition is going to be fiercer than ever, the management still maintains an optimistic view to future opportunities in construction industry.

The infrastructure investment projects in the PRC recorded a loss of HK\$16 million, although the turnover increased from HK\$76 million to HK\$106 million.

Due to unexpected pandemic situation in Gansu Province during the period, the plan that four additional steam plants started operation during the period could not materialize. Only one new plant commenced operation and contributed to the increase of turnover during the period. The other three new plants planned to start operations became idle as many factories in industrial parks were forced to either reduce or stop production. Overall, the total steam production volume was still below breakeven level and the operation is expected to run at a loss in the remaining of 2022 until the restraints due to pandemic are lifted.

The sewage treatment plant operated smoothly and maintained its stable profit.

Employees and Remuneration Policies

At 30 June 2022, the Group had a total of 3,340 employees and total remuneration for the six months ended 30 June 2022 was approximately HK\$774 million. Competitive remuneration packages are structured for each employee commensurate with individual responsibility, qualifications, experience and performance. In addition, discretionary bonuses may be paid depending upon the financial performance of the Group as well as that of the individual.

Management Discussion and Analysis

FINANCIAL REVIEW

Liquidity and Financial Resources

At 30 June 2022, the Group had liquid assets of HK\$2,011 million (at 31 December 2021: HK\$2,155 million) comprising financial assets at FVTPL of HK\$194 million (at 31 December 2021: HK\$380 million), time deposits with original maturity of not less than three months of HK\$95 million (at 31 December 2021: HK\$20 million) and bank balances and cash of HK\$1,722 million (at 31 December 2021: HK\$1,755 million).

At 30 June 2022, the Group had a total of interest bearing borrowings of HK\$395 million (at 31 December 2021: HK\$810 million) comprising bank loans of HK\$372 million (at 31 December 2021: HK\$787 million) and other creditors of HK\$23 million (as at 31 December 2021: HK\$23 million) with following maturity profile:

	At 30 June 2022 HK\$ million	At 31 December 2021 HK\$ million
Within one year	229	618
In the second year	143	96
In the third to fifth year inclusive	23	96
	395	810

The Group's borrowings, bank balances and cash and financial assets at FVTPL were principally denominated in Hong Kong dollars. Hence, there is no exposure to foreign exchange rate fluctuations. During the period, the Group had no financial instrument for hedging purpose. At 30 June 2022, total borrowings of HK\$47 million (at 31 December 2021: HK\$51 million) carried interest at fixed rate.

Capital Structure and Gearing

At 30 June 2022, total equity was HK\$1,909 million (at 31 December 2021: HK\$1,807 million) comprising ordinary share capital of HK\$124 million (at 31 December 2021: HK\$124 million), reserves of HK\$1,748 million (at 31 December 2021: HK\$1,642 million) and non-controlling interests of HK\$37 million (at 31 December 2021: HK\$41 million).

At 30 June 2022, the gearing ratio, representing total interest bearing borrowings as a percentage of total equity, was 21% (at 31 December 2021: 45%).

Pledge of Assets

At 30 June 2022, bank deposits of the Group amounting to approximately HK\$76 million (at 31 December 2021: approximately HK\$78 million) were pledged to banks for securing the banking facilities granted to the Group.

At 30 June 2022, quoted debt securities of the Group amounting to approximately HK\$172 million (as at 31 December 2021: approximately HK\$336 million) were pledged to a bank for securing the banking facility granted to the Group.

Disclosure of Interests

DIRECTORS' INTERESTS

As at 30 June 2022, the interests and short positions of the directors (the "Directors") and chief executive of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(I) The Company

Interests in Shares

Name of Director	Capacity/ Nature of interest	Number of Shares held			Percentage of shareholding (%)
		Long position (Note)	Short position		
Zen Wei Peu, Derek	Personal	123,725,228	—	—	9.96
Chang Kam Chuen, Desmond	Personal	1,500,000	—	—	0.12
Lui Yau Chun, Paul	Personal	1,683,092	—	—	0.14
Tsui Wai Tim	Personal	1,150,000	—	—	0.09
David Howard Gem	Personal	900,000	—	—	0.07

Note:

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

(II) Associated Corporations

Interests in Shares

Name of Director	Name of company	Capacity/ Nature of interest	Number of shares held			Percentage of shareholding (%)
			Long position (Note 1)	Short position		
Zen Wei Peu, Derek	Wai Kee Holdings Limited	Personal	249,424,078	—	—	31.45
	("Wai Kee")	Securities interest	45,567,000	—	—	5.75
	Wai Kee (Zens) Construction & Transportation Company Limited (Note 2)	Personal	2,000,000	—	—	10.00
	Wai Luen Stone Products Limited	Personal	30,000	—	—	37.50
	WK Growth Fund Limited	Personal	3,800	—	—	16.66 (Note 3)
Lui Yau Chun, Paul	Wai Kee	Personal	200,000	—	—	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. With effect from 29 February 2016, the name of Wai Kee (Zens) Construction & Transportation Company Limited has been changed to Build King (Zens) Engineering Limited.
3. As at 30 June 2022, WK Growth Fund Limited had issued 22,809.90 non-voting participating shares. Accordingly, the percentage has been adjusted.

Disclosure of Interests

DIRECTORS' INTERESTS (Continued)

Save as disclosed above, none of the Directors or chief executive of the Company 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 kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2022, so far as was known to the Directors or the chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or 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 under section 336 of the SFO:

Name of substantial Shareholder	Capacity/ Nature of interest	Number of Shares held and percentage of shareholding			
		Long position (Note 1) Number of Shares	%	Short position Number of Shares	%
Top Horizon Holdings Limited ("Top Horizon") (Note 2)	Beneficial owner	704,945,033	56.76	—	—
Wai Kee (Zens) Holding Limited ("Wai Kee (Zens)") (Note 3)	Corporate	704,945,033	56.76	—	—
Wai Kee (Note 4)	Corporate	704,945,033	56.76	—	—

Notes:

1. Long position in the Shares.
2. Top Horizon is a direct wholly-owned subsidiary of Wai Kee (Zens). Mr. Zen Wei Peu, Derek is a director of Top Horizon.
3. Wai Kee (Zens) is deemed to be interested in the Shares through its interests in Top Horizon. Mr. Zen Wei Peu, Derek is a director of Wai Kee (Zens).
4. Wai Kee (Zens) is a direct wholly-owned subsidiary of Wai Kee. Accordingly, Wai Kee is deemed to be interested in the Shares through its interests in Wai Kee (Zens). Mr. Zen Wei Peu, Derek is the Vice Chairman, the Chief Executive Officer and an executive director of Wai Kee.

Save as disclosed above, as at 30 June 2022, no other person (other than Directors or chief executive of the Company) had 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

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 30 June 2022, except for code provision A.2.1 in respect of the separate roles of the chairman and chief executive officer.

Mr. Zen Wei Peu, Derek has been both the Chairman and Chief Executive Officer of the Company. In addition to his responsibilities as Chairman overseeing the function of the Board and formulating overall strategies and policies of the Company, Mr. Zen has taken up the management of the Group's business and overall operation. However, the day-to-day running of the Company has been delegated to the divisional heads responsible for the different aspects of the business.

The Board considers that this structure will not impair the balance of power and authority between the board and the management of the business of the Group given that there are a strong and independent non-executive directorship element on the Board and a clear division of responsibility in running the business of the Group. The Board believes that the structure outlined above is beneficial to the Company and its business.

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 30 June 2022.

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 for the six months ended 30 June 2022.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management, internal auditor and external auditor the accounting policies adopted by the Group and the unaudited interim financial information for the six months ended 30 June 2022.

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
Zen Wei Peu, Derek	Mr. Zen has entered into a service agreement with the Company for a term of three years commencing from 1 May 2022 to 30 April 2025.

APPRECIATION

I would like to take this opportunity to express my hearty gratitude to our shareholders, our business partners, directors and loyal and dedicated colleagues.

By Order of the Board

Build King Holdings Limited

Zen Wei Peu, Derek

Chairman

Hong Kong, 24 August 2022



Report on Review of Condensed Consolidated Financial Statements

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF BUILD KING HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Build King Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 10 to 31, which comprise the condensed consolidated statement of financial position as of 30 June 2022 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 the 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 enquiries, 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

24 August 2022

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2022

	NOTES	Six months ended 30 June	
		2022 (Unaudited) HK\$'000	2021 (Unaudited) HK\$'000
Revenue from services	3	5,833,020	4,677,801
Cost of sales		(5,345,939)	(4,335,401)
Gross profit		487,081	342,400
Investments and other income	5	38,843	30,864
Decrease in fair value of financial assets at fair value through profit or loss ("FVTPL")		(68,840)	(21,402)
Administrative expenses		(196,863)	(159,076)
Finance costs	6	(8,882)	(8,484)
Share of results of joint ventures		10,777	2,299
Share of results of associates		(63)	(268)
Profit before tax	7	262,053	186,333
Income tax expense	8	(66,008)	(39,476)
Profit for the period		196,045	146,857
Profit (loss) for the period attributable to:			
Owners of the Company		199,217	147,389
Non-controlling interests		(3,172)	(532)
Earnings per share		HK cents	HK cents
– Basic	9	16.0	11.9



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2022

	Six months ended 30 June	
	2022 (Unaudited) HK\$'000	2021 (Unaudited) HK\$'000
Profit for the period	196,045	146,857
Other comprehensive (expense) income		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	(20,306)	3,836
Share of reserves of joint ventures	52	84
	(20,254)	3,920
Total comprehensive income for the period	175,791	150,777
Total comprehensive income (expense) for the period attributable to:		
Owners of the Company	181,184	150,873
Non-controlling interests	(5,393)	(96)
	175,791	150,777

Condensed Consolidated Statement of Financial Position

At 30 June 2022

	NOTES	30 June 2022 (Unaudited) HK\$'000	31 December 2021 (Audited) HK\$'000
Non-current assets			
Property, plant and equipment	11	513,869	493,756
Right-of-use assets	11	55,458	57,538
Intangible assets		349,009	422,224
Goodwill		30,554	30,554
Interests in joint ventures	12	144,778	157,439
Interests in associates	13	3,435	3,834
Loan to an associate		2,700	2,700
Other financial asset at amortised cost		34,444	36,782
Financial assets at FVTPL	16	6,000	6,000
		1,140,247	1,210,827
Current assets			
Inventories		60,987	36,426
Debtors, deposits and prepayments	14	696,750	682,385
Contract assets	15	2,674,761	2,895,100
Amount due from a joint venture		689	720
Amounts due from associates		7,792	7,782
Amounts due from other partners of joint operations		40,483	22,521
Financial assets at FVTPL	16	193,570	379,522
Tax recoverable		24,303	37,475
Pledged bank deposits	21	75,817	77,746
Time deposits with original maturity of not less than three months		94,696	20,210
Bank balances and cash		1,721,890	1,755,478
		5,591,738	5,915,365
Current liabilities			
Creditors and accrued charges	17	3,598,568	3,893,000
Contract liabilities		569,131	405,696
Lease liabilities		29,416	25,592
Amount due to an intermediate holding company		18,233	18,220
Amounts due to fellow subsidiaries		3,501	3,181
Amounts due to other partners of joint operations		12,210	344
Amounts due to non-controlling interests		3,595	3,094
Amount due to an associate		22,107	21,002
Tax payable		136,286	82,428
Bank loans - due within one year	18	371,946	786,998
		4,764,993	5,239,555
Net current assets		826,745	675,810
Total assets less current liabilities		1,966,992	1,886,637



Condensed Consolidated Statement of Financial Position

At 30 June 2022

	NOTES	30 June 2022 (Unaudited) HK\$'000	31 December 2021 (Audited) HK\$'000
Capital and reserves			
Ordinary share capital	19	124,188	124,188
Reserves		1,748,389	1,641,718
		1,872,577	1,765,906
Equity attributable to owners of the Company		36,826	40,721
Non-controlling interests			
		1,909,403	1,806,627
Total equity			
Non-current liabilities			
Deferred tax liabilities	20	5,750	18,468
Obligations in excess of interests in joint ventures	12	—	130
Obligations in excess of interests in associates	13	13,336	13,672
Amount due to an associate		1,071	1,827
Lease liabilities		14,432	22,913
Other creditors		23,000	23,000
		57,589	80,010
		1,966,992	1,886,637

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2022

	Attributable to owners of the Company									
	Ordinary share capital HK\$'000	Share premium HK\$'000	Translation reserve HK\$'000	Other reserve HK\$'000 (Note a)	Special reserve HK\$'000 (Note b)	Asset revaluation reserve HK\$'000	Retained profits HK\$'000	Sub-total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
At 1 January 2021 (audited)	124,188	14,186	22,238	(1,701)	(63,141)	4,290	1,480,843	1,580,903	8,391	1,589,294
Profit (loss) for the period	—	—	—	—	—	—	147,389	147,389	(532)	146,857
Exchange differences arising on translation of foreign operations	—	—	3,400	—	—	—	—	3,400	436	3,836
Share of reserves of joint ventures	—	—	84	—	—	—	—	84	—	84
Total comprehensive income (expense) for the period	—	—	3,484	—	—	—	147,389	150,873	(96)	150,777
Capital contribution paid on behalf of the non-controlling interest	—	—	—	(33,612)	—	—	—	(33,612)	33,612	—
Disposal of a subsidiary	—	—	—	—	—	—	—	—	(16)	(16)
Dividend paid	—	—	—	—	—	—	(86,931)	(86,931)	—	(86,931)
At 30 June 2021 (unaudited)	124,188	14,186	25,722	(35,313)	(63,141)	4,290	1,541,301	1,611,233	41,891	1,653,124
At 1 January 2022 (audited)	124,188	14,186	33,245	(35,313)	(63,141)	4,290	1,688,451	1,765,906	40,721	1,806,627
Profit (loss) for the period	—	—	—	—	—	—	199,217	199,217	(3,172)	196,045
Exchange differences arising on translation of foreign operations	—	—	(18,085)	—	—	—	—	(18,085)	(2,221)	(20,306)
Share of reserves of joint ventures	—	—	52	—	—	—	—	52	—	52
Total comprehensive (expense) income for the period	—	—	(18,033)	—	—	—	199,217	181,184	(5,393)	175,791
Acquisition of a subsidiary (Note 25)	—	—	—	—	—	—	—	—	1,498	1,498
Dividend paid	—	—	—	—	—	—	(74,513)	(74,513)	—	(74,513)
At 30 June 2022 (unaudited)	124,188	14,186	15,212	(35,313)	(63,141)	4,290	1,813,155	1,872,577	36,826	1,909,403

Notes:

- a. The other reserve represents (i) the excess of the consideration paid over the additional interests in net assets of respective acquired subsidiaries and (ii) the capital contribution paid on behalf of the non-controlling interest.
- b. The special reserve represents adjustment in share capital on the reverse acquisition of the Company in 2004.



Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2022

	Six months ended 30 June	
	2022 (Unaudited) HK\$'000	2021 (Unaudited) HK\$'000
Net cash from operating activities	591,219	209,291
Investing activities		
Placement of time deposits	(74,513)	(262,414)
Purchases of property, plant and equipment	(41,712)	(82,611)
Additions of service concession arrangement	(22,172)	(27,125)
Payments for right-of-use assets	(2,321)	(5,604)
(Advances to) repayments from associates	(10)	28
Proceeds from disposal of property, plant and equipment	20,755	803
Withdrawal of pledged bank deposits	1,929	—
Net cash inflow arising on acquisition of a subsidiary	333	—
Withdrawal of time deposits	—	78,931
Placement of pledged bank deposits	—	(35,138)
Loans to a joint venture	—	(4,819)
Net cash outflow arising on disposal of a subsidiary	—	(4,141)
Net cash used in investing activities	(117,711)	(342,090)
Financing activities		
New bank loans raised	49,708	395,908
Advance from an intermediate holding company	13	1,377
Repayments of bank loans	(458,235)	(133,342)
Dividend paid	(74,513)	(86,931)
Repayments of lease liabilities	(14,738)	(13,914)
Interest paid	(8,136)	(7,621)
Interest paid on lease liabilities	(397)	(500)
Repayments of bonds	—	(3,000)
Net cash (used in) from financing activities	(506,298)	151,977
Net (decrease) increase in cash and cash equivalents	(32,790)	19,178
Cash and cash equivalents at beginning of the period	1,755,478	1,515,154
Effect of foreign exchange rate changes, net	(798)	(288)
Cash and cash equivalents at end of the period	1,721,890	1,534,044
Represented by		
Bank balances and cash	1,721,890	1,534,044

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

1. GENERAL INFORMATION

Build King Holdings Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its immediate holding company is Top Horizon Holdings Limited, a company incorporated in the British Virgin Islands with limited liability. The directors of the Company (the "Directors") consider Wai Kee Holdings Limited, also incorporated in Bermuda as an exempted company with limited liability and its shares being listed on the Stock Exchange, as the Company's ultimate holding company.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 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 "Listing Rule").

2. PRINCIPAL 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 30 June 2022 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2021.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 - 2020

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

3. REVENUE FROM SERVICES

Disaggregation of revenue from contracts with customers

	Hong Kong HK\$'000	The People's Republic of China (the "PRC") HK\$'000	Consolidated HK\$'000
Six months ended 30 June 2022			
Types of service			
Construction contract	5,727,088	23,281	5,750,369
Sewage treatment plant operation	—	27,482	27,482
Steam fuel plant operation	—	55,169	55,169
Total revenue	5,727,088	105,932	5,833,020
Timing of revenue recognition			
Over time	5,727,088	105,932	5,833,020
Six months ended 30 June 2021			
Types of service			
Construction contract	4,602,176	28,481	4,630,657
Sewage treatment plant operation	—	27,352	27,352
Steam fuel plant operation	—	19,792	19,792
Total revenue	4,602,176	75,625	4,677,801
Timing of revenue recognition			
Over time	4,602,176	75,625	4,677,801

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

4. SEGMENTAL INFORMATION

The Group is mainly engaged in civil engineering work. Information reported to the Company's chief operating decision maker (i.e. the executive directors) for the purposes of resource allocation and assessment of performance is focused on geographical location of its customers including Hong Kong and the PRC. The Group's reportable segments under HKFRS 8 "Operating Segments" are as follows:

	Hong Kong HK\$'000	The PRC HK\$'000	Total HK\$'000
Six months ended 30 June 2022			
Results			
Segment revenue	5,727,088	105,932	5,833,020
Segment profit (loss)	337,177	(16,397)	320,780
Unallocated expenses			(4,372)
Investments income			6,515
Decrease in fair value of financial assets at FVTPL			(68,840)
Remeasurement gain on interest previously held in a joint venture			6,138
Share of results of joint ventures			10,777
Share of results of associates			(63)
Finance costs			(8,882)
Profit before tax			262,053
	Hong Kong HK\$'000	The PRC HK\$'000	Total HK\$'000
Six months ended 30 June 2021			
Results			
Segment revenue	4,602,176	75,625	4,677,801
Segment profit	193,413	11,488	204,901
Unallocated expenses			(4,554)
Investments income			13,841
Decrease in fair value of financial assets at FVTPL			(21,402)
Share of results of joint ventures			2,299
Share of results of associates			(268)
Finance costs			(8,484)
Profit before tax			186,333

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

4. SEGMENTAL INFORMATION (Continued)

There are no inter-segment sales for both periods.

All of the segment revenue reported above is from external customers.

Segment profit (loss) represents the profit earned (loss incurred) by each segment without allocation of dividends from financial assets at FVTPL, interest on financial assets at FVTPL, change in fair value of financial assets at FVTPL, remeasurement gain on interest previously held in a joint venture, share of results of joint ventures and associates, finance costs and unallocated expenses.

5. INVESTMENTS AND OTHER INCOME

	Six months ended 30 June	
	2022 HK\$'000	2021 HK\$'000
Investments and other income include:		
Dividends from financial assets at FVTPL	704	1,650
Employment Support Scheme	15,444	—
Remeasurement gain on interest previously held in a joint venture	6,138	—
Gain on disposal of property, plant and equipment	3,498	695
Government subsidy for the PRC project	—	7,868
Interest on bank deposits	1,043	1,173
Interest on financial assets at FVTPL	5,811	12,191
Interest on loan to an associate	37	37
Interest on other financial asset at amortised cost	434	470
Interest on other receivables	4,625	3,741

6. FINANCE COSTS

	Six months ended 30 June	
	2022 HK\$'000	2021 HK\$'000
Interests on:		
Bank borrowings	7,662	6,718
Bonds	—	472
Lease liabilities	397	500
Other borrowings	474	456
Imputed interest expense on non-current interest-free amount due to an associate	349	338
	8,882	8,484

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

7. PROFIT BEFORE TAX

	Six months ended 30 June	
	2022 HK\$'000	2021 HK\$'000
Profit before tax has been arrived at after charging:		
Amortisation of intangible assets	83,606	5,096
Depreciation of right-of-use assets	13,947	13,183
Depreciation of property, plant and equipment	39,724	40,397
Loss on disposal of a subsidiary	—	628
Net foreign exchange losses	16,338	801

8. INCOME TAX EXPENSE

	Six months ended 30 June	
	2022 HK\$'000	2021 HK\$'000
Current tax:		
Hong Kong	73,858	39,925
The PRC	1,602	—
	75,460	39,925
(Over)underprovision in prior years:		
Hong Kong	(42)	(1,205)
The PRC	3,308	756
	3,266	(449)
Deferred tax (Note 20)	(12,718)	—
	66,008	39,476

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated weighted average annual tax rate used is 16.5% (six months ended 30 June 2021: 16.5%) for the six months ended 30 June 2022.

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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

9. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2022 HK\$'000	2021 HK\$'000
Profit for the period attributable to the owners of the Company and earnings for the purpose of basic earnings per share	199,217	147,389

	Number of shares	
	'000	'000
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,241,878	1,241,878

The Company has no potential ordinary shares outstanding during both periods.

10. DIVIDEND

	Six months ended 30 June	
	2022 HK\$'000	2021 HK\$'000
Dividend paid and recognised as distribution during the period: 2021 final dividend – HK6.0 cents per share (six months ended 30 June 2021: 2020 final dividend – HK7.0 cents per share)	74,513	86,931

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

During the period, the Group spent HK\$44,033,000 (six months ended 30 June 2021: HK\$88,215,000) on additions to property, plant and equipment and right-of-use assets.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

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

	30 June 2022 HK\$'000	31 December 2021 HK\$'000
Cost of investments in unlisted joint ventures	40,956	40,968
Less: Impairment loss recognised	(34,265)	(34,265)
	6,691	6,703
Share of post-acquisition profits and other comprehensive income, net of dividends received	80,690	69,702
	87,381	76,405
Loans to joint ventures (Note)	57,397	80,904
	144,778	157,309
Included in:		
Non-current assets	144,778	157,439
Non-current liabilities	—	(130)
	144,778	157,309

Note: 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.

At 31 December 2021, the Group had contractual obligations to share the net liabilities of certain joint ventures amounting to HK\$130,000 (30 June 2022: nil).



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

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

	30 June 2022 HK\$'000	31 December 2021 HK\$'000
Cost of investments in unlisted associates	10,491	10,491
Share of post-acquisition losses and other comprehensive expenses	(20,392)	(20,329)
	(9,901)	(9,838)
Included in:		
Non-current assets	3,435	3,834
Non-current liabilities	(13,336)	(13,672)
	(9,901)	(9,838)

Note: At 30 June 2022, the Group has contractual obligations to share the net liabilities of certain associates amounting to HK\$13,336,000 (31 December 2021: HK\$13,672,000).

14. DEBTORS, DEPOSITS AND PREPAYMENTS

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

	30 June 2022 HK\$'000	31 December 2021 HK\$'000
Trade receivables from contracts with customers analysed by age:		
0 to 60 days	347,043	362,900
61 to 90 days	804	467
Over 90 days	16,217	16,356
Bills receivables	364,064	379,723
Other debtors, deposits and prepayments	9,468	26,638
	323,218	276,024
	696,750	682,385

The Group allows an average credit period of 60 days to its trade customers.

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 in relation to construction contracts. The exposure to credit risk and expected credit losses ("ECL") for trade receivables are assessed individually as at 30 June 2022. After the assessment of the Group, the impairment allowance on trade receivables is insignificant to the Group for the current interim period.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

15. CONTRACT ASSETS

	30 June 2022 HK\$'000	31 December 2021 HK\$'000
Analysed as current:		
Unbilled revenue of construction contracts (Note (a))	1,988,373	2,236,401
Retention receivables of construction contracts (Note (b))	686,388	658,699
	2,674,761	2,895,100
Retention receivables of construction contracts		
Due within one year	97,613	83,803
Due more than one year	588,775	574,896
	686,388	658,699

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 receivables 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 receivables 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. For retention receivables in respect of construction contracts, the due dates are usually one year after the completion of the construction work.

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 as at 30 June 2022. After the assessment of the Group, the impairment allowance on contract assets is insignificant to the Group for the current interim period.



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

16. FINANCIAL ASSETS AT FVTPL

	30 June 2022 HK\$'000	31 December 2021 HK\$'000
Financial assets mandatorily measured at FVTPL:		
Listed securities in Hong Kong (Note (a))	19,635	36,609
Quoted equity securities in the United States of America ("USA") (Note (b))	1,842	6,796
Unlisted equity investment in Hong Kong (Note (c))	6,000	6,000
Financial assets designated at FVTPL:		
Quoted debt securities (Note (d), Note 21)	172,093	336,117
	199,570	385,522
Analysed for reporting purposes as:		
Non-current assets	6,000	6,000
Current assets	193,570	379,522
	199,570	385,522

Notes:

- (a) The listed securities in Hong Kong are measured at fair value at recurring basis, by reference to market bid price in an active market.
- (b) The quoted equity securities represent investment in quoted 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, thus classified as held for trading. The quoted equity securities are available for trading at the USA's Over-The-Counter ("OTC") market. The quoted equity securities are revalued according to the available quoted OTC price at 30 June 2022 and 31 December 2021.
- (c) The unlisted equity investment represents investment in a private entity incorporated in Hong Kong. The fair value of the investment is measured with reference to the adjusted recent transaction price of the private entity.
- (d) The quoted debt securities represent investment in unlisted bonds issued by listed entities. It has been acquired principally for the purpose of selling in the near term, thus classified as held for trading.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

17. CREDITORS AND ACCRUED CHARGES

The following is an aged analysis of trade payables presented based on invoice date at the end of the reporting period:

	30 June 2022 HK\$'000	31 December 2021 HK\$'000
Trade creditors analysed by age:		
0 to 60 days	286,638	321,190
61 to 90 days	79,752	83,175
Over 90 days	39,447	12,483
Retention payables	405,837	416,848
Accrued project costs	736,103	641,789
Other creditors and accrued charges	2,367,274	2,711,154
	89,354	123,209
	3,598,568	3,893,000
Retention payables:		
Repayable within one year	135,799	88,528
Repayable more than one year	600,304	553,261
	736,103	641,789

For retention payables in respect of construction contracts, the due dates are usually one year after the completion of the construction work.



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

18. BANK LOANS

	30 June 2022 HK\$'000	31 December 2021 HK\$'000
The maturity of bank loans that based on repayment schedule of respective loan agreements is as follows:		
Within one year	229,351	617,676
In the second year	142,595	96,032
In the third to fifth year inclusive	—	73,290
	371,946	786,998
Less: Amounts due within one year or contain a repayable on demand clause shown under current liabilities	(371,946)	(786,998)
Amounts shown under non-current liabilities	—	—
Secured bank loans	169,196	303,257
Unsecured bank loans	202,750	483,741
	371,946	786,998

As at 30 June 2022, the Group has bank loans in the amount of HK\$371,946,000 (31 December 2021: HK\$786,998,000) contain a repayable on demand clause and accordingly related bank loans that are repayable more than one year after the end of reporting period with aggregate carrying amount of HK\$142,595,000 (31 December 2021: HK\$169,322,000) have been classified as current liabilities.

As at the end of the reporting period, the Group has undrawn borrowing facilities of HK\$1,559,530,000 (31 December 2021: HK\$1,035,054,000).

19. ORDINARY SHARE CAPITAL

	Number of shares	Amount
		HK\$'000
Authorised:		
Ordinary shares of HK\$0.1 each		
At 1 January 2021, 31 December 2021 and 30 June 2022	<u>1,700,000,000</u>	<u>170,000</u>
Issued and fully paid:		
Ordinary shares of HK\$0.1 each		
At 1 January 2021, 31 December 2021 and 30 June 2022	<u>1,241,877,992</u>	<u>124,188</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

20. DEFERRED TAX LIABILITIES

	30 June 2022 HK\$'000	31 December 2021 HK\$'000
Deferred tax liabilities	5,750	18,468

The deferred tax liabilities recognised by the Group represent fair value of intangible assets arising from the acquisition of a subsidiary during the year ended 31 December 2005 and acquisition of a business during the year ended 31 December 2021. There was no movement on deferred tax liabilities during the period ended 30 June 2021.

	HK\$'000
At 31 December 2021	18,468
Credit to profit or loss (Note 8)	(12,718)
At 30 June 2022	5,750

21. PLEDGE OF ASSETS

As at 30 June 2022, bank deposits amounting to approximately HK\$76 million (31 December 2021: approximately HK\$78 million) of the Group were pledged to banks for securing the banking facilities granted to the Group.

As at 30 June 2022, quoted debt securities amounting to approximately HK\$172 million (31 December 2021: approximately HK\$336 million) of the Group were pledged to a bank for securing the banking facility granted to the Group.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets 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 technique(s) 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 based on quoted prices (unadjusted) in active market 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	Fair value as at			
	30 June 2022 HK\$'000	31 December 2021		
		HK\$'000	Fair value hierarchy	Valuation technique(s) and key input(s)
i) Listed equity securities in Hong Kong	19,635	36,609	Level 1	Quoted bid price in an active market
ii) Quoted equity securities in the USA	1,842	6,796	Level 1	Quoted price in over-the-counter market
iii) Unlisted equity investment in Hong Kong	6,000	6,000	Level 3	Adjusted recent transaction price
iv) Quoted debt securities	172,093	336,117	Level 1	Quoted price in an active market

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

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 30 June 2022

23. CAPITAL COMMITMENTS

	30 June 2022 HK\$'000	31 December 2021 HK\$'000
Capital expenditure in respect of the acquisition of property, plant and equipment, contracted for but not provided in the condensed consolidated financial statements	84,460	87,934

24. RELATED PARTY TRANSACTIONS

	Six months ended 30 June	
	2022 HK\$'000	2021 HK\$'000
<u>Fellow subsidiaries</u>		
Purchase of construction materials	68,159	70,684
Land plant hire income	10	—
Construction contract revenue	27,125	41,389
<u>An associate of ultimate holding company</u>		
Construction contract revenue	2,065	29,146
<u>Compensation of key management personnel</u>		
Short-term employee benefits	61,635	53,452
Post-employment benefits	1,847	1,569
	63,482	55,021

25. ACQUISITION OF A SUBSIDIARY

On 14 March 2022, the Group further acquired 20% attributable interest in Ruyi Residence Development Sdn. Bhd. ("Ruyi Residence") from an independent joint venture partner at a cash consideration of Malaysian ringgit ("MYR") 1,000,000 (equivalent to HK\$1,873,000). Before the acquisition, the Group and other two independent third parties jointly controlled Ruyi Residence because unanimous consent from all joint venture partners was required to make decisions in the board of directors meeting under the constitution of Ruyi Residence. After the acquisition, the Group controls 84% of the voting powers in the board of directors of Ruyi Residence which give the Group the current ability to direct the relevant activities. The interest previously held by the Group in Ruyi Residence is deemed to be disposed with a remeasurement gain amounting to HK\$6,138,000 at the acquisition date. Ruyi Residence becomes a non-wholly owned subsidiary of the Group under HKFRS 10 "Consolidated Financial Statements" and their results, assets and liabilities are consolidated with those of the Group.

Acquisition-related costs had been excluded from the consideration transferred. The costs were insignificant and recognised as an expense within the administrative expenses line item in the condensed consolidated statement of profit or loss.



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

25. ACQUISITION OF A SUBSIDIARY (Continued)

Assets acquired and liabilities assumed recognised at the date of acquisition are as follows:

	HK\$'000
Property, plant and equipment	52,563
Other debtors, deposits and prepayments	35
Bank balances and cash	2,206
Amount due to the Group	(41,661)
Amount due to non-controlling interest	<u>(3,781)</u>
	<u>9,362</u>

The fair value of Ruyi Residence's identifiable assets and liabilities has been assessed by the management of the Group and it considered that the fair value of the other debtors, deposits and prepayments at the date of acquisition amounted to HK\$35,000, approximated to gross contractual amounts of those corresponding balances acquired by the Group. At the date of acquisition, the management of the Group considered that contractual cash flows not expected to be collected was insignificant.

	HK\$'000
Consideration transferred	1,873
Add: Fair value of interest in a joint venture	5,991
Add: non-controlling interests (Note)	1,498
Less: net assets acquired	<u>(9,362)</u>
	<u>—</u>

Note: The non-controlling interests of 16% in Ruyi Residence recognised at the acquisition date was measured by reference to the proportionate shares of respective recognised amounts of net assets of relevant subsidiary and amounted to HK\$1,498,000.

Net cash inflow on acquisition of Ruyi Residence

	HK\$'000
Bank balance and cash acquired	2,206
Less: cash consideration paid	<u>(1,873)</u>
	<u>333</u>

Impacts of acquisition on the results of the Group

The impact arising from the acquisition of Ruyi Residence to the Group's profit for the period and the revenue for the period is immaterial.

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Zen Wei Peu, Derek

(Chairman, Chief Executive Officer and Managing Director)

Chang Kam Chuen, Desmond

Lui Yau Chun, Paul

Tsui Wai Tim

Non-executive Directors

David Howard Gem

Chan Chi Hung, Anthony

Independent Non-executive Directors

Ho Tai Wai, David

Ling Lee Ching Man, Eleanor

Lo Yiu Ching, Dantes

Ng Cheuk Hei, Shirley

AUDIT COMMITTEE

Ho Tai Wai, David *(Chairman)*

Ling Lee Ching Man, Eleanor

Lo Yiu Ching, Dantes

Ng Cheuk Hei, Shirley

NOMINATION COMMITTEE

Lo Yiu Ching, Dantes *(Chairman)*

Ho Tai Wai, David

Ling Lee Ching Man, Eleanor

Ng Cheuk Hei, Shirley

Zen Wei Peu, Derek

REMUNERATION COMMITTEE

Ling Lee Ching Man, Eleanor *(Chairwoman)*

Ho Tai Wai, David

Lo Yiu Ching, Dantes

Ng Cheuk Hei, Shirley

Zen Wei Peu, Derek

COMPANY SECRETARY

Chang Kam Chuen, Desmond

AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

Registered Public Interest Entity Auditors

SOLICITORS

Reed Smith Richards Butler

Conyers Dill & Pearman

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Hang Seng Bank Limited

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