



**PROPERTY
DEVELOPMENT**

TOLL ROAD

CONSTRUCTION



Wai Kee Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 610)

INTERIM REPORT 2026

**CONSTRUCTION
MATERIALS**

QUARRYING

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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, 2026.

FINANCIAL PERFORMANCE HIGHLIGHTS

Revenue	HK\$6,023 million
Profit attributable to owners of the Company	HK\$56 million
Basic earnings per share	HK\$0.07
Equity attributable to owners of the Company per share	HK\$3.17

Business Review and Future Outlook

BUSINESS REVIEW

For the six months ended 30th June, 2026, the Group recorded revenue of HK\$6,023 million (six months ended 30th June, 2025: HK\$6,936 million) and an unaudited profit attributable to owners of the Company of HK\$56 million (six months ended 30th June, 2025: loss of HK\$3,145 million). Before taking into account the effect of the impairment assessment on the entire carrying amount of the Group's interest in Road King Infrastructure Limited ("Road King", an associate of the Group) as described below, the Group recorded an unaudited loss attributable to owners of the Company of HK\$703 million (six months ended 30th June, 2025: HK\$835 million) for the six months ended 30th June, 2026.

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

For the six months ended 30th June, 2026, the Group shared a loss of HK\$823 million (six months ended 30th June, 2025: HK\$906 million) from Road King. As of the date of this report, the Group holds 44.52% interest in Road King (excluding 3,000,000 ordinary shares in Road King ("Road King Shares"), representing 0.40% interest in Road King, held by Build King Holdings Limited ("Build King"), a subsidiary of the Company, which is classified under financial assets at fair value through profit or loss).

The management of the Group conducted impairment assessment with the assistance of an independent qualified professional valuer engaged by the Group on the entire carrying amount of its interest in Road King (including goodwill) as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its entire carrying amount. In determining the value in use of the investment, the Group estimated the present value of the future cash flows expected to be generated by Road King based on financial budgets of Road King Group covering a five-year period prepared on the assumption that it can achieve the plans and measures (including restructuring proposal initiated by Road King Group) formulated by Road King Group within the forecast period and taking into account the adjustments made by the management of the Group. After the directors of the Company assessing the recoverable amount of the Group's interest in Road King, reversal of impairment loss of HK\$759 million (six months ended 30th June, 2025: recognition of impairment loss of HK\$2,310 million) was made to the Group's interest in Road King for the six months ended 30th June, 2026.

For the six months ended 30th June, 2026, Road King recorded an unaudited loss attributable to its owners of HK\$1,849 million (six months ended 30th June, 2025: HK\$2,034 million).

Facing a challenging operating and sales environment, Road King achieved total property sales in Mainland China (including joint venture and associate projects) of RMB2,792 million in the first half of 2026, of which contracted sales amounted to RMB2,321 million and outstanding subscribed sales amounted to RMB471 million. The Guangdong-Hong Kong-Macao Greater Bay Area and the Yangtze River Delta region were the major sales regions.

At the beginning of the year, sentiment in the Hong Kong property market showed signs of recovery, transaction volumes of Road King's Hong Kong projects increased significantly. However, since June 2026, transaction volumes have declined amid intense competition in the primary property market and tightening restrictions on capital outflows from Mainland China. The three Hong Kong projects of Road King achieved total property sales of HK\$957 million during the first half of the year.

In view of the significant liquidity pressure faced by Road King and the commencement of debt restructuring, participation in land auctions has been suspended in order to reserve funds to support Road King's daily operations. Therefore, no new projects or land parcels were acquired during the period. As at 30th June, 2026, Road King had a total land reserve of approximately 2,070,000 sqm of which approximately 240,000 sqm was pre-sold but yet to be delivered.

Business Review and Future Outlook

BUSINESS REVIEW (Cont'd)

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

In the first half of 2026, the average daily traffic volume of Road King's Indonesian expressway projects was approximately 93,500 vehicles, an increase of 3% compared to the corresponding period of last year. The toll revenue in Indonesian Rupiah from the Indonesia expressway projects increased by 17% compared to the corresponding period of last year. However, when translated into Hong Kong dollars, the toll revenue was affected by the depreciation of approximately 6% of Indonesian Rupiah against the Hong Kong dollar, causing it to increase by 11% year-on-year to HK\$971 million.

The business scale of the remaining original investment and asset management businesses, which mainly comprised property fund investments and cultural and tourism businesses, has been significantly reduced after restructuring and rectification, including closure of non-core businesses and disposal of non-core assets. Going forward, Road King will continue to review the operation of its remaining businesses and take appropriate action in due course.

In response to offshore debt pressure, Road King suspended payments of all principal and interest on all of its offshore bank borrowings, senior notes and perpetual capital securities in the second half of last year, and commenced the debt restructuring process. Road King believes that the successful implementation of its offshore debt restructuring would allow Road King to right size its balance sheet and restore its capital structure to a healthy and sustainable level such that Road King's business would be able to continue as a going concern and thrive moving forward.

In the first half of 2026, Road King, the relevant creditors and their respective financial advisors continued to engage in constructive discussions and finally entered into a restructuring support agreement (the "RSA") with a substantial proportion of the creditors in late May 2026, marking an important milestone in Road King's efforts to achieve a comprehensive restructuring of its offshore debt. Road King has formally invited all creditors holding existing debt to accede to the RSA to support the implementation of the restructuring. As of the date of this report, holders representing over 75% of the aggregate outstanding principal amount of the existing offshore debt had acceded to the RSA and the RSA accession milestone date occurred on 21st August, 2026. Road King announced that the convening hearing and sanction hearing with respect to the schemes of arrangement are scheduled to be heard before the High Court of the Hong Kong Special Administrative Region on 23rd October, 2026 and 10th December, 2026, respectively. Preparations for the originating summons are well underway and Road King expects to make the relevant filings within the timeframe set out in the RSA. Road King will remain committed to advancing the restructuring process.

Regarding the winding-up application filed in the Eastern Caribbean Supreme Court in the High Court of Justice, Virgin Islands (Commercial Division) ("BVI Court") against New Select Global Limited ("New Select"), the wholly owned subsidiary of Road King, Road King has sought advice from its financial and legal advisors and taken all appropriate measures. Currently, the BVI court has ordered that the hearing be adjourned to a date no earlier than November 2026. The Ad Hoc Group, Road King and New Select continue to maintain good communication and cooperation to ensure that good progress is made in the restructuring process before the next hearing of the BVI application.

In the second half of the year, Road King's property operation team will remain committed to maintaining stable daily operations, prioritising timely project delivery and strictly controlling cash flows. For its toll road business, Road King will continue to seek opportunities to optimise its Indonesian expressway business and actively pursue the proposed disposal of its expressways in Indonesia in line with the overall restructuring process.

Regarding offshore debt restructuring, the RSA accession milestone date has occurred, demonstrating continued positive momentum towards implementation of the restructuring. Road King will continue to maintain close communication and cooperation with its creditors, and proceed with the restructuring process in a prudent and orderly manner.

Business Review and Future Outlook

BUSINESS REVIEW (Cont'd)

Construction, Sewage Treatment and Steam Fuel

For the six months ended 30th June, 2026, the Group shared a profit of HK\$109 million (six months ended 30th June, 2025: HK\$104 million) from Build King. As of the date of this report, the Group holds 58.33% interest in Build King.

For the six months ended 30th June, 2026, Build King recorded revenue of HK\$5,961 million (six months ended 30th June, 2025: HK\$6,900 million), representing a decrease of 14% as compared with the corresponding period of 2025, and an unaudited profit attributable to its owners of HK\$187 million (six months ended 30th June, 2025: HK\$179 million), representing an increase of 5% as compared with the corresponding period of 2025.

In Hong Kong, Build King provides a full spectrum of construction services, ranging from building construction and civil engineering works to foundation, electrical and mechanical, interior refurbishment and fitting-out works.

Since the beginning of the year, Build King has secured new construction contracts with an attributable contract value of approximately HK\$6.4 billion. As of the date of this report, the value of Build King's outstanding contracts to be completed was approximately HK\$32.6 billion, comprising HK\$19 billion from its civil division, HK\$12.7 billion from the building division and HK\$0.9 billion from the specialist division.

In Mainland China, Build King operates steam supply plants in Gansu and Hubei, which supply steam to factories within industrial parks, and provides operational management services to a sewage treatment plant in Wuxi for the treatment of domestic and industrial wastewater. Total revenue generated from Build King's environmental projects in Mainland China for the period amounted to HK\$141 million (six months ended 30th June, 2025: HK\$111 million). The increase in revenue was primarily attributable to the steady improvement in the operations of Build King's steam plants. During the period, Build King's operating plants supplied an average of 135 tonnes/hour of steam, representing an increase of 25% as compared with 108 tonnes/hour in the corresponding period of 2025. After deducting directly attributable expenses, segment profit increased to HK\$32 million (six months ended 30th June, 2025: HK\$14 million).

Build King holds a 10% interest in the urban redevelopment project known as Haitao Garden, located at 58 Haitao Road, Yantian District, Shenzhen, which is planned for residential and commercial development (the "Shenzhen Project"). During the period, presales of the Shenzhen Project commenced, and construction is expected to be completed in phases between 2027 and 2029.

Construction Materials

For the six months ended 30th June, 2026, the construction materials division recorded revenue of HK\$186 million (six months ended 30th June, 2025: HK\$225 million) and a net profit of HK\$24 million (six months ended 30th June, 2025: HK\$33 million).

The concrete operation faced a challenging operating environment, resulting in a significant drop in sales revenue. Average selling unit prices remained relatively stable, supported by the fulfillment of orders committed in prior years. Profitability at the gross level was partially shielded by reduced material costs, which expanded the profit margin per unit. However, this expansion was insufficient to offset the volume decline, leading to a slight drop in overall gross profit. Furthermore, profitability was under additional pressure from increased operating costs, driven primarily by higher rent and rates incurred during the period.

Business Review and Future Outlook

BUSINESS REVIEW (Cont'd)

Construction Materials (Cont'd)

The asphalt operation recorded no profit for the six months ended 30th June, 2026. In the prior period, its profitability was positively impacted by a one-off reversal of an allowance for doubtful debts, following the successful collection of a long-standing disputed receivable.

Although the property market showed signs of stabilisation, superstructure activity remained subdued. Major infrastructure and land development initiatives were mostly in their preliminary stages, which naturally require less concrete than subsequent structural phases. Heavy rainfall and adverse weather conditions during the first half of 2026 further disrupted outdoor concrete pouring and foundation works. Furthermore, the government's accelerated adoption of Modular Integrated Construction and off-site prefabrication for public housing structurally reduced on-site concrete consumption.

Looking forward, the site area available to the division under the new Underground Quarrying Contract will be reduced. To mitigate this constraint and future-proof operations, the division is currently constructing new, advanced automated concrete production facilities to replace the existing concrete and asphalt setups. These new concrete production facilities are expected to commence operations in the fourth quarter of 2026.

Quarrying

For the six months ended 30th June, 2026, the quarrying division recorded revenue of HK\$74 million (six months ended 30th June, 2025: HK\$80 million) and a net profit of HK\$29 million (six months ended 30th June, 2025: HK\$30 million).

Consistent with the significant drop in concrete demand, the division suffered a modest decrease in the sales revenue of aggregates, while the average selling unit price of aggregates remained stable and comparable to the prior period. Benefiting from optimised production and supply chain efficiencies, the profit margin per unit of aggregates sold expanded, delivering a higher overall gross profit for the segment. However, under the extension contract period for the Lam Tei Quarry, the division incurred a higher contract sum payable to the Hong Kong Government. As this increased government contract sum offset the additional gross profit realised from aggregate sales, net profit dipped slightly compared to the corresponding period last year.

As the division's operations rely primarily on rock imported to Lam Tei Quarry to produce aggregates, both the volume and purchase cost of imported rock remain critical factors influencing overall performance. Consequently, the division's results are highly sensitive to the availability and pricing of imported rock.

Aggregate market prices remained generally stable, as an abundant supply of aggregates from Mainland China intensified competition in the local market.

The Group was successfully awarded the Lam Tei Underground Quarrying Contract in the second quarter of 2025. This contract involves the development of an underground quarry-cum-cavern, encompassing comprehensive quarrying activities and related ancillary operations. The project spans a minimum of thirteen and a half years and is set to commence immediately following the conclusion of the existing contract at Lam Tei Quarry. Preparation works are actively underway to ensure a seamless operational transition from the existing Lam Tei Quarry Contract to the new Underground Quarrying Contract, securing the division's long-term production footprint.

Business Review and Future Outlook

BUSINESS REVIEW (Cont'd)

Fund Management Service and Securities Brokerage

WK Fund Management Limited, which secured Type 4 (Advising on Securities) and Type 9 (Asset Management) registrations, and WK Securities Limited, which secured Type 1 (Dealing in Securities) and Type 4 (Advising on Securities) registrations, are two wholly owned subsidiaries of the Group carrying out the fund management service and securities brokerage businesses respectively.

The division recorded a loss of HK\$2 million (six months ended 30th June, 2025: HK\$2 million) for the six months ended 30th June, 2026.

Investment in Equity Securities and Debt Securities

The Group holds certain listed equity securities in Hong Kong and quoted securities in the USA. At 30th June, 2026, the fair value of these securities was HK\$26 million (31st December, 2025: HK\$27 million), of which (including 3,000,000 Road King Shares) HK\$5 million (31st December, 2025: HK\$5 million) was invested by Build King.

The Group also invested in quoted debt securities which are bonds. At 30th June, 2026, the fair value of the Group's portfolio of quoted debt securities was HK\$51 million (31st December, 2025: HK\$64 million), of which HK\$5 million (31st December, 2025: HK\$5 million) was invested by Build King.

Build King invested in an unlisted equity investment fund issued by a private entity incorporated in Hong Kong. At 30th June, 2026, the fair value of the unlisted equity investment fund was HK\$58 million (31st December, 2025: HK\$63 million).

For the six months ended 30th June, 2026, the net loss of the above investments, being the net amount of change in fair value of the investments, dividend income and interest income, was HK\$21 million (six months ended 30th June, 2025: HK\$66 million), of which the net loss of HK\$6 million (six months ended 30th June, 2025: HK\$15 million) was from the investments by Build King, mainly as a result of the significant drop in the quoted prices of the debt securities at 30th June, 2026.

FUTURE OUTLOOK

While the outlook for construction volume remains positive driven by increased government expenditure on infrastructure, public housing, and the Northern Metropolis development, contractors continue to face intense market competition. This persistent rivalry exerts severe pressure on tender prices and profit margins, despite emerging signs of stabilization in the property market. Consequently, the construction division's overall performance in 2026 is anticipated to remain broadly in line with 2025 level.

For the construction materials division, performance in 2026 will likely remain under pressure due to highly aggressive pricing strategies adopted by concrete suppliers aiming to secure projects and safeguard order volumes. This fierce competition has placed significant downward pressure on concrete selling prices.

Meanwhile, the quarrying division's financial results will continue to be heavily dependent on the volume and associated procurement costs of rock imported to Lam Tei Quarry.

Financial Review

LIQUIDITY AND FINANCIAL RESOURCES

During the period, total borrowings decreased from HK\$616 million to HK\$512 million, which included bonds with carrying amounts of HK\$53 million (31st December, 2025: HK\$58 million) carrying no interest, with the maturity profile summarised as follows:

	30th June, 2026 HK\$'million	31st December, 2025 HK\$'million
Within one year	46	48
In the second year	62	101
In the third to fifth year inclusive	404	467
	512	616
Classified under:		
Current liabilities (<i>note</i>)	459	88
Non-current liabilities	53	528
	512	616

Note: At 30th June, 2026, 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\$53 million (31st December, 2025: HK\$40 million) have been classified as current liabilities.

In addition, during the period, the Group breached an information undertaking in relation to a loan facility granted by banks (the "Lenders") to the Group, the Lenders are entitled to demand immediate repayment of such borrowing. As a result, the bank borrowing with an aggregate amount of HK\$360 million has been reclassified from non-current liabilities to current liabilities at 30th June, 2026, notwithstanding that the Lenders have not demanded immediate repayment up to the date of this report.

At 30th June, 2026, included in total borrowings, HK\$54 million (31st December, 2025: HK\$42 million) carried interest at fixed rate.

At 30th June, 2026, total amount of the Group's time deposits, bank balances and cash was HK\$3,602 million (31st December, 2025: HK\$2,920 million), of which bank deposits amounting to HK\$95 million (31st December, 2025: HK\$123 million) were pledged to banks to secure certain banking facilities granted to the Group. In addition, the Group has available unutilised banking facilities of HK\$1,806 million (31st December, 2025: HK\$1,857 million).

For the six months ended 30th June, 2026, the Group recorded finance costs of HK\$15 million (six months ended 30th June, 2025: HK\$27 million).

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. For the six months ended 30th June, 2026, the Group recorded net exchange gain of HK\$20 million (six months ended 30th June, 2025: HK\$20 million). The Group will continue to monitor its exposure to the currency risks closely.

CAPITAL STRUCTURE AND GEARING RATIO

At 30th June, 2026, the equity attributable to owners of the Company amounted to HK\$2,515 million, representing HK\$3.17 per share (31st December, 2025: HK\$2,435 million, representing HK\$3.07 per share).

At 30th June, 2026, the gearing ratio, representing the ratio of total borrowings to equity attributable to owners of the Company, was 20.4% (31st December, 2025: 25.3%) 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 -122.8% (31st December, 2025: -94.7%) as a result of total amount of time deposits, bank balances and cash exceeding total borrowings amount.

PLEDGE OF ASSETS

At 30th June, 2026, apart from the bank deposits pledged to secure certain banking facilities granted to the Group, the quoted debt securities with an aggregate carrying amount of HK\$40 million (31st December, 2025: HK\$49 million) were also pledged to secure certain banking facilities granted to the Group.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 30th June, 2026, the Group committed capital expenditure contracted for but not provided in the Group's condensed consolidated financial statements of HK\$64 million (31st December, 2025: HK\$138 million) in respect of acquisition of property, plant and equipment. At 30th June, 2026 and 31st December, 2025, the Group had no contingent liabilities.

Disclosure of Interests

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2026, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register maintained 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 C3 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 the issued ordinary share capital %
		Long position (note 1)	Short position	
Zen Wei Peu, Derek	Personal	270,880,078 (note 2)	–	34.15
	Securities interest	24,601,000	–	3.10

Notes:

1. Long position in the shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds).
2. Mr. Zen Wei Peu, Derek is a party to an agreement (another party to which is Mr. Zen Wei Pao, William, a substantial shareholder of the Company, who has a personal interest in 230,282,843 shares) that is subject to section 317(1)(b) of the SFO. Each party to the agreement is thereby deemed to be interested in shares held by the other. Accordingly, for the purpose of section 317(1)(b) of the SFO, Mr. Zen Wei Peu, Derek is deemed to be interested in a total of 501,162,921 shares, representing 63.19% of shares in issue of the Company, as at 30th June, 2026.

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 (note 1)	Short position	
Zen Wei Peu, Derek	Build King Holdings Limited	Personal	122,825,228	–	9.89
	Road King Infrastructure Limited	Personal	24,649,000 (note 2)	–	3.29
	Wai Kee (Zens) Construction & Transportation Company Limited (note 3)	Personal	2,000,000	–	10.00
	Wai Luen Stone Products Limited	Personal	30,000	–	37.50
Chiu Wai Yee, Anriena	Build King Holdings Limited	Personal	1,116,000	–	0.09
	Road King Infrastructure Limited	Personal	205,000	–	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. Included in the balance, 1,000,000 Road King Shares are held by Ms. Luk Chan, the spouse of Mr. Zen Wei Peu, Derek.
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.

Disclosure of Interests

DIRECTORS' INTERESTS AND SHORT POSITIONS (Cont'd)

(II) Associated Corporations (Cont'd)

Interests in debentures

Name of Director	Name of company (note 1)	Capacity/ Nature of interest	Type of debenture	Principal amount held (note 2)
Zen Wei Peu, Derek	RKI Overseas Finance 2017 (A) Limited	Personal	US\$300 million 7% senior guaranteed perpetual capital securities	US\$800,000 (note 3)
	RKP Overseas Finance 2016 (A) Limited	Personal	US\$300 million 7.95% senior guaranteed perpetual capital securities	US\$4,050,000
	RKPF Overseas 2019 (E) Limited	Personal	US\$300 million 7.75% senior guaranteed fixed-spread perpetual capital securities	US\$46,450,000 (note 4)
	RKPF Overseas 2019 (A) Limited	Personal	US\$480 million 6.7% guaranteed senior notes	US\$2,495,446 (note 5)
	RKPF Overseas 2019 (A) Limited	Personal	US\$300 million 5.9% guaranteed senior notes	US\$1,767,242 (note 6)
	RKPF Overseas 2019 (A) Limited	Personal	US\$416 million 6% guaranteed senior notes	US\$9,094,656 (note 7)
Wong Man Chung, Francis	RKPF Overseas 2019 (A) Limited	Personal	US\$480 million 6.7% guaranteed senior notes	US\$1,925,059

Notes:

1. Wholly owned subsidiaries of Road King.
2. Long position.
3. A 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.
4. A principal amount of US\$1,300,000 of US\$300 million 7.75% senior guaranteed fixed-spread perpetual capital securities was held by Ms. Luk Chan, the spouse of Mr. Zen Wei Peu, Derek. A principal amount of US\$2,150,000 of US\$300 million 7.75% senior guaranteed fixed-spread perpetual capital securities was held by Prepared Club Company Limited, which is wholly owned by Mr. Zen Wei Peu, Derek.
5. A principal amount of US\$2,495,446 of US\$480 million 6.7% guaranteed senior notes was held by Ms. Luk Chan, the spouse of Mr. Zen Wei Peu, Derek.
6. A principal amount of US\$883,621 of US\$300 million 5.9% guaranteed senior notes was held by Ms. Luk Chan, the spouse of Mr. Zen Wei Peu, Derek.
7. A principal amount of US\$1,765,953 of US\$416 million 6% guaranteed senior notes was held by Ms. Luk Chan, the spouse of Mr. Zen Wei Peu, Derek.

Disclosure of Interests

DIRECTORS' INTERESTS AND SHORT POSITIONS (Cont'd)

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 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 30th June, 2026, so far as is known to any Director, the following persons (other than Directors) 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 (note 1)	Short position	
Zen Wei Pao, William	Personal	230,282,843 (note 2)	–	29.03
Cheng Yu Tung Family (Holdings) Limited (note 3)	Corporate	91,134,000	–	11.49
Cheng Yu Tung Family (Holdings II) Limited (note 4)	Corporate	91,134,000	–	11.49
Chow Tai Fook Capital Limited (note 5)	Corporate	91,134,000	–	11.49
Chow Tai Fook (Holding) Limited (note 6)	Corporate	91,134,000	–	11.49
Chow Tai Fook Enterprises Limited (note 7)	Corporate	91,134,000	–	11.49
Century Acquisition Limited (note 8)	Corporate	91,134,000	–	11.49
CTF Services Limited (note 9)	Corporate	91,134,000	–	11.49
CTFS Management Limited (note 10)	Corporate	91,134,000	–	11.49
CTF Financial Holdings Limited (note 11)	Corporate	91,134,000	–	11.49
Vast Earn Group Limited (note 12)	Beneficial owner	91,134,000	–	11.49

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. Mr. Zen Wei Pao, William is a party to an agreement (another party to which is Mr. Zen Wei Peu, Derek, an Executive Director, who has a personal interest in 270,880,078 shares) that is subject to section 317(1)(b) of the SFO. Each party to the agreement is thereby deemed to be interested in shares held by the other. Accordingly, for the purpose of section 317(1)(b) of the SFO, Mr. Zen Wei Pao, William is deemed to be interested in a total of 501,162,921 shares, representing 63.19% of shares in issue of the Company, as at 30th June, 2026.
3. 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.
4. 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.
5. 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.
6. 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.
7. Chow Tai Fook Enterprises Limited is deemed to be interested in the shares through its interests in its wholly owned subsidiary, namely Century Acquisition Limited.
8. Century Acquisition Limited is deemed to be interested in the shares through its interests in its subsidiary, namely CTF Services Limited.
9. CTF Services Limited is deemed to be interested in the shares through its interests in its wholly owned subsidiary, namely CTFS Management Limited.
10. CTFS Management Limited is deemed to be interested in the shares through its interests in its wholly owned subsidiary, namely CTF Financial Holdings Limited.
11. CTF Financial Holdings Limited is deemed to be interested in the shares through its interests in its wholly owned subsidiary, namely Vast Earn Group Limited.
12. Vast Earn Group Limited is a wholly owned subsidiary of CTF Financial Holdings Limited.

Note a. According to the disclosure of interests notice filed, Maxcolm Finance Limited has acquired a security interest in 230,282,843 shares (long position), representing 29.03% of shares in issue of the Company.

Note b. According to the disclosure of interests notices filed, Sapphire Edge Global Limited has acquired a security interest in 96,098,510 shares (long position), representing 12.12% of the shares in issue of the Company. Sapphire Edge Global Limited is wholly owned by China Orient Asset Management (International) Holding Limited; China Orient Asset Management (International) Holding Limited is owned as to 50% by Dong Yin Development (Holdings) Limited and as to 50% by Wise Leader Assets Ltd., with Wise Leader Assets Ltd. being wholly owned by Dong Yin Development (Holdings) Limited, which is in turn wholly owned by China Orient Asset Management Co., Ltd. Accordingly and pursuant to the disclosure of interests notices filed, each of China Orient Asset Management (International) Holding Limited, Dong Yin Development (Holdings) Limited, Wise Leader Assets Ltd. and China Orient Asset Management Co., Ltd. is deemed to be interested in the shares held by Sapphire Edge Global Limited by virtue of their respective interest of controlled corporation(s).

Save as disclosed above, no other person (other than Directors) 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 in Part 2 of Corporate Governance Code (the “Code”) set out in Appendix C1 of the Listing Rules throughout the six months ended 30th June, 2026, except for code provision C.2.1 of the Code.

Pursuant to code provision C.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zen Wei Peu, Derek has been both the Chairman and Chief Executive Officer of the Company since 21st June, 2025. 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 daily operation of the Company has been delegated to the divisional heads, who are 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 Group’s business, given that there are a strong and independent 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 C3 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, 2026.

Other Information

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30th June, 2026 (six months ended 30th June, 2025: nil).

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, 2026.

AUDIT COMMITTEE

The Audit Committee of the Company 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, 2026.

THE BOARD'S AND THE AUDIT COMMITTEE'S VIEWS ON THE BASIS FOR QUALIFIED CONCLUSION ON THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Board and the Audit Committee of the Company have considered the qualified conclusion of its auditors that the auditors have included in their "Report on Review of Condensed Consolidated Financial Statements" in this report. Both considered that given that the basis of qualification stems from Road King Group's suspension of all principal and interest payments on senior notes and offshore bank loans and perpetual capital securities and the uncertainties as to the timing and terms upon which plans and measures (including proposed restructuring plan and realisation of specific assets) to address the effects of suspended payments, none of which are within the control of the Company and after taking into account the bases upon which Road King's directors consider it appropriate to prepare Road King Group's condensed consolidated financial statements on a going concern basis, it is appropriate for the Company to continue to recognise share of loss using the equity method based on the consolidated management accounts of Road King Group prepared by its management and to recognise the reversal of impairment loss in respect of the Group's interest in Road King previously recognised by the Group based on an assessment of value in use of the Group's interest in Road King with the assistance of independent valuers.

EMPLOYEES AND REMUNERATION POLICIES

At 30th June, 2026, the Group had 3,539 employees (31st December, 2025: 3,711 employees), of which 3,135 (31st December, 2025: 3,317) were located in Hong Kong, 395 (31st December, 2025: 385) were located in the PRC and 9 (31st December, 2025: 9) were located in Philippines. For the six months ended 30th June, 2026, the Group's total staff costs were HK\$1,050 million (six months ended 30th June, 2025: HK\$1,074 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 of the Company with reference to salaries paid by comparable companies, their responsibilities, employment conditions and prevailing market conditions.

Other Information

DISCLOSURES PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

On 21st March, 2025, Trend Pacific Limited, a wholly owned subsidiary of the Company, as borrower, the Company as guarantor and five independent third party licensed banks in Hong Kong, one of which also acts as agent for the lending syndicate and as security agent for the secured parties entered into a facility agreement (the “Facility Agreement”) in respect of HK\$570 million term loan facility (the “2025 Facility”) with final maturity date falling 48 months (or 60 months if the extension option under the Facility Agreement is effected) from the utilisation date of the 2025 Facility. Throughout the life of the 2025 Facility, (i) Mr. Zen Wei Pao, William and Mr. Zen Wei Peu, Derek and such other person(s) nominated by either or both of them should collectively represent a majority of the Executive Directors; (ii) Mr. Zen Wei Pao, William and Mr. Zen Wei Peu, Derek collectively own (directly or indirectly) at least 40% of the beneficial shareholding interest in the issued share capital of the Company; and (iii) Mr. Zen Wei Pao, William and Mr. Zen Wei Peu, Derek collectively maintain to be the largest beneficial shareholder of the Company.

Save as disclosed above, as at 30th June, 2026, the Company did not have other disclosure obligations under Rules 13.18 and 13.21 of the Listing Rules.

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
Wong Che Ming, Steve	Dr. Wong has retired as an Independent Non-executive Director, and ceased to be a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company with effect from the conclusion of the annual general meeting of the Company held on 22nd May, 2026.
Wan Siu Kau, Samuel	Mr. Wan’s emolument for acting as an Independent Non-executive Director of the Company will be revised from HK\$247,040 to HK\$308,800 per annum with effect from 1st September, 2026.
Wong Man Chung, Francis	Mr. Wong has retired as an independent non-executive director of Hilong Holding Limited (stock code: 1623) with effect from the conclusion of its annual general meeting held on 26th June, 2026. His emolument for acting as an Independent Non-executive Director of the Company will be revised from HK\$247,040 to HK\$308,800 per annum with effect from 1st September, 2026.
Tsang Wing Yee	Ms. Tsang has resigned as an independent non-executive director of World Houseware (Holdings) Limited (stock code: 713) with effect from 31st July, 2026. Her emolument for acting as an Independent Non-executive Director of the Company will be revised from HK\$247,040 to HK\$308,800 per annum with effect from 1st September, 2026.

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 Peu, Derek
Chairman

Hong Kong, 26th August, 2026

Report on Review of Condensed Consolidated Financial Statements



國富浩華 (香港) 會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

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 20 to 43, which comprise the condensed consolidated statement of financial position as of 30th June, 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. 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”) as 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

Except as explained in the “Basis for Qualified Conclusion” section below, 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” as 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.

BASIS FOR QUALIFIED CONCLUSION

The carrying amount of the Group’s interest in Road King Infrastructure Limited (“Road King”), an associate listed in Hong Kong accounted for by using the equity method, amounted to HK\$827,000,000 (net of accumulated impairment loss of HK\$751,055,000) as at 30th June, 2026. The Group recognised (a) its share of the loss of Road King and its subsidiaries (collectively referred to as “Road King Group”) amounting to HK\$823,258,000 based on the consolidated management accounts of Road King Group for the six months ended 30th June, 2026 prepared by the management of Road King Group on a going concern basis in accordance with HKAS 34 as issued by the HKICPA, and (b) reversal of impairment loss of its interest in Road King amounting to HK\$758,945,000 for the six months ended 30th June, 2026, after the directors of the Company assessed and determined the recoverable amount of the Group’s interest in Road King to be the value in use, which was the present value of the estimated future cash flows expected to be generated by Road King, based on financial budgets of Road King Group covering a five-year period and the adjustments made by the management of the Group, the details of which are set out in note 13(a) to the condensed consolidated financial statements of the Group.

Report on Review of Condensed Consolidated Financial Statements

BASIS FOR QUALIFIED CONCLUSION (Cont'd)

In view of the uncertainties as set out in note 13(a) to the condensed consolidated financial statements of the Group, there is insufficient information (inherent in view of those uncertainties) available to the directors of the Company to assess the significant assumptions and estimations underlying (a) the going concern assessment of Road King Group, as a basis to determine the financial information of Road King Group for the purpose of equity accounting, and (b) the Group's estimation of the present value of the future cash flows, based on the restructuring and the other plans and measures, anticipated to be finalised for the purpose of impairment assessment. Accordingly, we were unable to assess the equity accounting and the impairment of the Group's interest in Road King.

In view of the above-mentioned scope limitation, we were therefore unable to obtain sufficient appropriate evidence we considered necessary to assess (a) the amount of loss that should be shared from Road King Group for the six months ended 30th June, 2026 and (b) the impairment on the Group's interest in Road King as to whether the restructuring and the other plans and measures would be successfully implemented, for the six months ended 30th June, 2026. There were no other satisfactory procedures that we could adopt to satisfy ourselves that the Group's interest in Road King as at 30th June, 2026, share of the loss of Road King Group and reversal of impairment loss of the Group's interest in Road King for the six months ended 30th June, 2026 are free from material misstatements. In addition, we were also unable to determine whether the disclosures in the condensed consolidated financial statements of the Group related to interest in Road King, share of loss of Road King and impairment assessment of interest in Road King were sufficient and appropriate. Had we been able to obtain sufficient appropriate evidence to complete our review of the equity accounting and impairment assessment of the Group's interest in Road King, matters might have come to our attention indicating that adjustments might be necessary to the condensed consolidated financial statements of the Group.

QUALIFIED CONCLUSION

Except for the adjustments to the condensed consolidated financial statements of the Group that we might have become aware of had it not been for the situation described above, based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of the Group are not prepared, in all material respects, in accordance with HKAS 34.

CROWE (HK) CPA LIMITED

Certified Public Accountants

Hong Kong

26th August, 2026

Chan Wai Dune, Charles

Practising Certificate Number P00712

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30th June, 2026

	Notes	Six months ended 30th June,	
		2026 (Unaudited) HK\$'000	2025 (Unaudited) HK\$'000
Revenue from goods and services	3	6,022,969	6,936,386
Cost of sales		(5,471,633)	(6,395,944)
Gross profit		551,336	540,442
Other income	5	64,683	70,066
Other gains and losses	6	(21,056)	(66,478)
Reversal (recognition) of impairment loss on interest in an associate	13	758,945	(2,310,000)
Selling and distribution costs		(34,236)	(38,301)
Administrative expenses		(318,718)	(307,128)
Finance costs	7	(14,556)	(26,922)
Share of results of associates		(806,421)	(904,814)
Share of results of joint ventures		(1,720)	(946)
Profit (loss) before tax	8	178,257	(3,044,081)
Income tax expense	9	(44,591)	(28,061)
Profit (loss) for the period		133,666	(3,072,142)
Profit (loss) for the period attributable to:			
Owners of the Company		55,589	(3,144,609)
Non-controlling interests		78,077	72,467
		133,666	(3,072,142)
		HK\$	HK\$
Earnings (loss) per share	11		
– Basic		0.07	(3.96)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30th June, 2026

	Six months ended 30th June,	
	2026 (Unaudited) HK\$'000	2025 (Unaudited) HK\$'000
Profit (loss) for the period	133,666	(3,072,142)
Other comprehensive income (expense)		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	5,753	5,806
Fair value losses on hedging instruments designated in cash flow hedges	–	(6,012)
Exchange differences arising on translation of an associate	44,126	2,207
Share of cash flow hedging reserve of an associate	(104)	(166)
Other comprehensive income for the period	49,775	1,835
Total comprehensive income (expense) for the period	183,441	(3,070,307)
Total comprehensive income (expense) for the period attributable to:		
Owners of the Company	102,431	(3,145,712)
Non-controlling interests	81,010	75,405
	183,441	(3,070,307)

Condensed Consolidated Statement of Financial Position

At 30th June, 2026

	Notes	30th June, 2026 (Unaudited) HK\$'000	31st December, 2025 (Audited) HK\$'000
Non-current assets			
Property, plant and equipment	12	625,868	530,482
Right-of-use assets	12	61,359	69,590
Intangible assets		202,649	200,455
Goodwill		29,838	29,838
Interests in associates	13	874,921	909,514
Interests in joint ventures	14	2,000	1,313
Financial assets at fair value through profit or loss ("FVTPL")	15	328,559	328,559
		2,125,194	2,069,751
Current assets			
Inventories	16	123,691	159,079
Debtors, deposits and prepayments	17	1,072,480	860,748
Contract assets	18	3,110,189	3,522,425
Amounts due from associates		21,276	20,836
Amount due from a joint venture		564	545
Amounts due from other partners of joint operations		51,462	59,528
Tax recoverable		32,758	4,175
Financial assets at FVTPL	15	134,642	154,310
Cash held on behalf of customers	19	12,166	12,975
Pledged bank deposits	20	94,593	122,880
Time deposits with original maturity of not less than three months		577	557
Bank balances and cash		3,507,009	2,796,970
		8,161,407	7,715,028
Current liabilities			
Creditors and accrued charges	21	3,732,889	3,962,328
Contract liabilities		1,991,952	1,377,000
Amounts due to associates		27,192	26,598
Amounts due to other partners of joint operations		51,135	9,020
Amounts due to non-controlling shareholders		1,363	1,363
Lease liabilities		44,945	55,703
Tax liabilities		86,548	79,904
Bank loans	22	459,800	88,344
		6,395,824	5,600,260
Net current assets		1,765,583	2,114,768
Total assets less current liabilities		3,890,777	4,184,519

Condensed Consolidated Statement of Financial Position

At 30th June, 2026

		30th June, 2026 (Unaudited) HK\$'000	31st December, 2025 (Audited) HK\$'000
	<i>Notes</i>		
Non-current liabilities			
Deferred tax liabilities		5,750	5,750
Obligations in excess of interests in associates	13	3,055	11,499
Obligations in excess of interests in joint ventures	14	1,174	767
Lease liabilities		12,827	9,250
Bank loan	22	–	470,000
Other creditors		93,660	2,420
Bonds		52,683	57,583
		169,149	557,269
Net assets		3,721,628	3,627,250
Capital and reserves			
Share capital		79,312	79,312
Share premium and reserves		2,436,018	2,355,382
Equity attributable to owners of the Company		2,515,330	2,434,694
Non-controlling interests		1,206,298	1,192,556
Total equity		3,721,628	3,627,250

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30th June, 2026

	Equity attributable to owners of the Company								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	Total HK\$'000		
At 1st January, 2025 (audited)	79,312	731,906	(507,538)	(29,530)	2,319	410,602	3,956,647	4,643,718	1,108,153	5,751,871
(Loss) profit for the period	-	-	-	-	-	-	(3,144,609)	(3,144,609)	72,467	(3,072,142)
Other comprehensive income (expense) for the period	-	-	5,075	-	-	(6,178)	-	(1,103)	2,938	1,835
Total comprehensive income (expense) for the period	-	-	5,075	-	-	(6,178)	(3,144,609)	(3,145,712)	75,405	(3,070,307)
Sub-total	79,312	731,906	(502,463)	(29,530)	2,319	404,424	812,038	1,498,006	1,183,558	2,681,564
Share of an associate's uncalled redemption rights transferred to equity	-	-	-	-	-	178,082	-	178,082	-	178,082
Reduction of capital of non-controlling interest of an associate's subsidiaries	-	-	-	-	-	-	(1,251)	(1,251)	-	(1,251)
Distribution to non-controlling shareholders	-	-	-	-	-	-	-	-	(69,855)	(69,855)
At 30th June, 2025 (unaudited)	79,312	731,906	(502,463)	(29,530)	2,319	582,506	810,787	1,674,837	1,113,703	2,788,540
At 1st January, 2026 (audited)	79,312	731,906	(477,667)	(29,530)	2,319	592,481	1,535,873	2,434,694	1,192,556	3,627,250
Profit for the period	-	-	-	-	-	-	55,589	55,589	78,077	133,666
Other comprehensive income (expense) for the period	-	-	46,946	-	-	(104)	-	46,842	2,933	49,775
Total comprehensive income (expense) for the period	-	-	46,946	-	-	(104)	55,589	102,431	81,010	183,441
Sub-total	79,312	731,906	(430,721)	(29,530)	2,319	592,377	1,591,462	2,537,125	1,273,566	3,810,691
Reduction of capital of non-controlling interest of an associate's subsidiaries	-	-	-	-	-	-	(21,795)	(21,795)	-	(21,795)
Distribution to non-controlling shareholders	-	-	-	-	-	-	-	-	(67,268)	(67,268)
At 30th June, 2026 (unaudited)	79,312	731,906	(430,721)	(29,530)	2,319	592,377	1,569,667	2,515,330	1,206,298	3,721,628

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 which 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; (ii) the share of other reserve of an associate of the Group; (iii) the hedging reserve; and (iv) the capital contribution paid on behalf of the non-controlling interests.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30th June, 2026

	Six months ended 30th June,	
	2026 (Unaudited) HK\$'000	2025 (Unaudited) HK\$'000
Note		
Net cash from operating activities	1,009,501	219,431
Investing activities		
Interest received	21,126	13,239
Dividends received from an associate	900	–
Loan to a joint venture	(2,000)	–
Proceeds from disposal of property, plant and equipment	484	3,462
Purchase of property, plant and equipment	(120,105)	(26,530)
Receipt for participation rights of a property development project	–	103,594
(Advances to) repayments from associates	(440)	48,197
Advance to a joint venture	–	(53)
Withdrawal (placement) of pledged bank deposits	28,287	(40,541)
Withdrawal of time deposits with original maturity of not less than three months	–	765
Placement of time deposits with original maturity of not less than three months	–	(12)
Redemption of shareholder loan to an associate with redemption right	–	400,000
15(d)		
Net cash (used in) from investing activities	(71,748)	502,121
Financing activities		
Interest paid on bank loans and other borrowings	(13,090)	(25,356)
Interest received on interest rate swap contracts	–	5,308
Interest paid on lease liabilities	(1,076)	(1,186)
Distribution to non-controlling shareholders	(67,268)	(69,855)
Advances from (repayments to) associates	204	(128)
New bank loans raised	57,353	640,048
Repayments of bank loans	(158,017)	(1,016,924)
Repayments of bonds	(4,900)	–
Repayments of lease liabilities	(32,612)	(31,419)
Net cash used in financing activities	(219,406)	(499,512)
Net increase in cash and cash equivalents	718,347	222,040
Cash and cash equivalents at the beginning of the period	2,796,970	1,973,858
Effect of foreign exchange rate changes, net	(8,308)	(5,257)
Cash and cash equivalents at the end of the period	3,507,009	2,190,641
Analysis of the balance of cash and cash equivalents		
Bank balances and cash	3,507,009	2,190,641

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2026

1. BASIS OF PREPARATION

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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 HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2026 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31st December, 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1st January, 2026, for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The application of the amendments to HKFRS Accounting Standards 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 30th June, 2026

3. REVENUE FROM GOODS AND SERVICES

Disaggregation of revenue from contracts with customers

	Six months ended 30th June,	
	2026 HK\$'000	2025 HK\$'000
Type of goods and services		
Construction contracts	5,798,423	6,765,731
Sewage treatment plant operation	12,859	11,304
Steam fuel plant operation	128,481	99,200
Sale of construction materials	51,146	34,964
Sale of quarry products	32,060	25,187
	6,022,969	6,936,386
Timing of revenue recognition		
At a point in time	83,206	60,151
Over time	5,939,763	6,876,235
	6,022,969	6,936,386

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 "Operating Segments" are summarised as follows:

Construction, sewage treatment and steam fuel

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

Construction materials

- production and sale of concrete
- production, sale and laying of asphalt
- purchase and sale of construction materials

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 44.52% (31st December, 2025: 44.52%) 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, 2026

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, 2026

	Segment revenue			Segment profit (loss) HK\$'000
	Gross HK\$'000	Inter-segment elimination HK\$'000	External HK\$'000	
Construction, sewage treatment and steam fuel	5,961,343	(21,580)	5,939,763	109,289
Construction materials	185,937	(134,791)	51,146	24,049
Quarrying	73,587	(41,527)	32,060	29,103
Property development and investment, toll road, investment and asset management	–	–	–	(823,258)
Total	6,220,867	(197,898)	6,022,969	(660,817)

Six months ended 30th June, 2025

	Segment revenue			Segment profit (loss) HK\$'000
	Gross HK\$'000	Inter-segment elimination HK\$'000	External HK\$'000	
Construction, sewage treatment and steam fuel	6,899,772	(23,537)	6,876,235	104,154
Construction materials	225,396	(190,432)	34,964	33,281
Quarrying	79,933	(54,746)	25,187	30,334
Property development and investment, toll road, investment and asset management	–	–	–	(905,719)
Total	7,205,101	(268,715)	6,936,386	(737,950)

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, 2026

4. SEGMENT INFORMATION (Cont'd)

Reconciliation of total segment loss to profit (loss) attributable to owners of the Company

	Six months ended 30th June,	
	2026 HK\$'000	2025 HK\$'000
Total segment loss	(660,817)	(737,950)
Unallocated items		
Other income	3,197	20,696
Other gains and losses	(14,687)	(58,965)
Reversal (recognition) of impairment loss on interest in an associate	758,945	(2,310,000)
Administrative expenses	(19,079)	(34,612)
Finance costs	(12,087)	(22,535)
Share of results of associates	117	(1,218)
Share of results of joint ventures	-	(25)
Profit (loss) attributable to owners of the Company	55,589	(3,144,609)

5. OTHER INCOME

	Six months ended 30th June,	
	2026 HK\$'000	2025 HK\$'000
Other income mainly includes:		
Dividend income from financial asset at FVTPL	430	1,251
Interest on financial asset at FVTPL	69	7,744
Interest on bank deposits	21,126	13,239
Interest on interest rate swap contracts	-	5,308
Operation fee income	15,187	18,489
Rental income from land and buildings	70	94
Rental income from plant and machinery	-	308
Service income from an associate	30	30

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2026

6. OTHER GAINS AND LOSSES

	Six months ended 30th June,	
	2026 HK\$'000	2025 HK\$'000
Gain on disposal of property, plant and equipment, net	70	106
Loss on change in fair value of financial assets at FVTPL, net	(21,126)	(74,564)
Reversal of allowance for credit losses	–	3,960
Gain on disposal of partial interest in an associate	–	4,020
	(21,056)	(66,478)

7. FINANCE COSTS

	Six months ended 30th June,	
	2026 HK\$'000	2025 HK\$'000
Interest on bank loans	13,090	24,900
Interest on other borrowings	–	456
Interest on lease liabilities	1,076	1,186
Imputed interest on non-current amount due to an associate	390	380
	14,556	26,922

8. PROFIT (LOSS) BEFORE TAX

Profit (loss) before tax has been arrived at after charging (crediting):

	Six months ended 30th June,	
	2026 HK\$'000	2025 HK\$'000
Amortisation of intangible assets	3,352	20,850
Depreciation of property, plant and equipment (note)	37,947	38,957
Depreciation of right-of-use assets	34,078	25,991
Exchange gain, net	(20,111)	(19,582)
Share of income tax credit of associates (included in share of results of associates)	(6,562)	(3,283)

Note: Included in depreciation of property, plant and equipment, nil (six months ended 30th June, 2025: HK\$18,000) were capitalised in inventories.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2026

9. INCOME TAX EXPENSE

	Six months ended 30th June,	
	2026 HK\$'000	2025 HK\$'000
Current tax		
Hong Kong	43,051	27,935
Other regions in the People's Republic of China (the "PRC")	1,207	3,417
Others	232	–
	44,490	31,352
(Over) under provision in prior years		
Hong Kong	(11)	(376)
The PRC	112	–
	101	(376)
Deferred tax		
Credit for the period	–	(2,915)
	44,591	28,061

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.

10. DIVIDEND

The board of directors of the Company does not recommend the payment of an interim dividend for the six months ended 30th June, 2026 (six months ended 30th June, 2025: nil).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2026

11. EARNINGS (LOSS) PER SHARE

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

	Six months ended 30th June,	
	2026 HK\$'000	2025 HK\$'000
Profit (loss) for the purpose of basic earnings (loss) per share (Profit (loss) for the period attributable to owners of the Company)	55,589	(3,144,609)
	Six months ended 30th June,	
	2026	2025
Number of ordinary shares for the purpose of basic earnings (loss) per share	793,124,034	793,124,034

The Company has no potential ordinary shares in issue during both periods. Accordingly, no diluted earnings (loss) per share information is presented.

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

During the period, the Group has additions of HK\$120,105,000 (six months ended 30th June, 2025: HK\$26,530,000) and HK\$25,431,000 (six months ended 30th June, 2025: HK\$19,041,000) on property, plant and equipment and right-of-use assets respectively.

During the year ended 31st December, 2022, Faith Oriental Investment Limited ("Faith Oriental"), a wholly owned subsidiary of the Company, and the Government of the Hong Kong Special Administrative Region (the "HKSAR") entered into an agreement which is supplemental to a contract entered into with the Government of the HKSAR in 2015. Pursuant to the supplemental agreement, the operations of crushing, concrete batching and asphalt plants can be maintained in an identified area within a quarry site until 31st December, 2025, with a total consideration of HK\$77,200,000 by 5 equal semi-annual instalments with the first instalment paid in November 2023. During the year ended 31st December, 2025, Faith Oriental and the Government of the HKSAR entered into second supplemental agreement to further extend the contract period to 30th September, 2026 with a total consideration of HK\$32,850,000 by 2 equal semi-annual instalments. During the six months ended 30th June, 2026, Faith Oriental and the Government of the HKSAR entered into third supplemental agreement to further extend the contract period to 15th December, 2026 with a consideration of HK\$9,500,000 payable by 30th October, 2026.

At 30th June, 2025, the Company entered into an agreement with the Government of the HKSAR for "Underground Quarrying at Lam Tei, Tuen Mun" at a contract sum payable of HK\$1,008,000,000 for a contract period of around 13.5 years. During the year ended 31st December, 2025, Faith Oriental and the Government of the HKSAR entered into first supplemental agreement to extend the date of possession of the site to 31st December, 2026 or earlier. As the lease commencement date remains uncertain, no right-of-use asset, lease liability or other assets has been recognised in the Group's condensed consolidated financial statements at the end of the reporting period.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2026

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

	30th June, 2026 HK\$'000	31st December, 2025 HK\$'000
Cost of investments in associates		
Listed in Hong Kong (note a)	2,029,297	2,029,297
Unlisted	47,333	47,333
	2,076,630	2,076,630
Share of post-acquisition (losses) profits and other comprehensive income, net of dividends received	(453,709)	331,385
Less: Impairment loss	(751,055)	(1,510,000)
	871,866	898,015
Represented by:		
Interests in associates	874,921	909,514
Obligations in excess of interests in associates (note b)	(3,055)	(11,499)
	871,866	898,015
Fair value of listed investments (note c)	190,157	220,182

Notes:

- (a) The Group holds 44.52% equity interest in an associate accounted for by using the equity method, Road King, which is engaged in property development and investment, development, operation and management of toll roads, and investment and asset management. Included in the cost of investment in Road King of HK\$2,029,297,000 (31st December, 2025: HK\$2,029,297,000), there was goodwill of HK\$30,964,000 (31st December, 2025: HK\$30,964,000) arising from acquisition of additional interest in Road King during the year ended 31st December, 2007.

The carrying amount of the Group's interest in Road King amounted to HK\$869,086,000 (net of accumulated impairment loss of HK\$1,510,000,000) at 31st December, 2025. The Group recognised a share of the loss of Road King and its subsidiaries ("Road King Group") amounting to HK\$823,258,000 (six months ended 30th June, 2025: HK\$905,719,000) and reversal of impairment loss on its interest in Road King amounting to HK\$758,945,000 (six months ended 30th June, 2025: recognition of impairment loss amounted to HK\$2,310,000,000) for the six months ended 30th June, 2026, and the carrying amount of the Group's interest in Road King amounted to HK\$827,000,000 (net of accumulated impairment loss of HK\$751,055,000) at 30th June, 2026.

Road King Group suspended payment of all principal and interest on Road King Group's senior notes, offshore bank loans and perpetual capital securities in August 2025. The payment suspension triggered events of default under certain financing arrangements. In October 2025, certain creditors of Road King Group accelerated repayment of a portion of Road King Group's offshore bank and other borrowings and commenced enforcement actions.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2026

13. INTERESTS IN ASSOCIATES/OBLIGATIONS IN EXCESS OF INTERESTS IN ASSOCIATES (Cont'd)

Notes: (Cont'd)

(a) (Cont'd)

On 27th May, 2026, Road King and its wholly owned subsidiary, New Select Global Limited ("New Select") entered into a restructuring support agreement (the "RSA") in respect of the proposed offshore restructuring. As at the date of approval of the condensed consolidated financial statements, holders representing over 75% of the aggregate outstanding principal amount of the existing offshore debt had acceded to the RSA. The restructuring had not been completed as at the date of approval of the condensed consolidated financial statements. Road King Group's plans and measures to improve its liquidity and cash flows depend upon implementing the restructuring under the RSA, completing the related scheme and/or consent processes, establishing the creditor-owned liquidating special purpose vehicle, transferring 70% of the shares in Road King Expressway International Holdings Limited to that vehicle, realising specific assets and preserving sufficient liquidity for continuing operations.

The management of Road King Group has confirmed to the Company that when assessing the going concern assumptions of Road King Group for the preparation of the condensed consolidated financial statements of Road King Group for the six months ended 30th June, 2026, they have taken into account the above-mentioned plans and measures.

The management of the Group conducted impairment assessment with the assistance of an independent qualified professional valuer engaged by the Group on the entire carrying amount of its interest in Road King (including goodwill) as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its entire carrying amount. In determining the value in use of the investment, the Group estimated the present value of the future cash flows expected to be generated by Road King based on financial budgets of Road King Group covering a five-year period prepared on the assumption that it can achieve the plans and measures referred to above within the forecast period and taking into account the adjustments made by the management of the Group. The key assumptions in the calculations included the estimated fair value of specific assets expected to be realised within a forecasted period, the estimated concession or revised repayment schedule of the borrowings and discount rate of 8.53% (31st December, 2025: 9.23%) estimated by using the weighted average cost of capital method to discount the cash flow projections.

However, the restructuring is in progress and remains subject to the satisfaction or waiver of material conditions, including the requisite creditor approvals, court sanction and/or recognition, applicable regulatory and corporate approvals, completion of the formal restructuring documentation, establishment of the liquidating special purpose vehicle and transfer and/or realisation of the relevant assets. As at the date of approval of the condensed consolidated financial statements, there are uncertainties as to whether the restructuring and the other plans and measures would be successfully implemented, material uncertainties exist as to whether Road King Group can continue as a going concern. Given these uncertainties, there is insufficient information (inherent in view of the uncertainties described) available to the directors of the Company to assess the significant assumptions and estimations underlying (a) the going concern assessment of Road King Group, as a basis to determine the financial information of Road King Group for the purpose of equity accounting; and (b) the Group's estimation of the present value of the future cash flows expected to be generated by Road King, for the purposes of its impairment assessment.

(b) The Group has contractual obligations to share the net liabilities of certain associates.

(c) The fair value of the listed investments is determined based on the quoted market bid price.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2026

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

	30th June, 2026 HK\$'000	31st December, 2025 HK\$'000
Cost of investments in unlisted joint ventures	40,956	40,956
Less: Impairment loss	(40,956)	(40,956)
	-	-
Share of post-acquisition (losses) profits and other comprehensive income, net of dividends received	(1,174)	546
Loan to a joint venture	2,000	-
	826	546
Represented by:		
Interests in joint ventures	2,000	1,313
Obligations in excess of interests in joint ventures	(1,174)	(767)
	826	546

15. FINANCIAL ASSETS AT FVTPL

	30th June, 2026 HK\$'000	31st December, 2025 HK\$'000
Financial assets mandatorily measured at FVTPL		
Listed equity securities in Hong Kong	26,220	27,405
Unlisted equity investment in Hong Kong (note a)	1,220	1,220
Quoted debt securities (note b)	50,772	64,056
Unlisted investment fund (note c)	57,622	62,814
Investment in a property company (note d)	327,339	327,339
Quoted equity securities in the United States of America (the "USA") (note e)	28	35
	463,201	482,869
Classified under:		
Non-current assets	328,559	328,559
Current assets	134,642	154,310
	463,201	482,869

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2026

15. FINANCIAL ASSETS AT FVTPL (Cont'd)

Notes:

- (a) 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 net asset value of the private entity.
- (b) The quoted debt securities represent investments in bonds. They have been acquired principally for the purpose of selling in the near term, thus classified as held for trading. At 30th June, 2026, quoted debt securities amounting to HK\$40,148,000 (31st December, 2025: HK\$48,680,000) were pledged to banks for securing certain banking facilities granted to the Group.
- (c) The unlisted investment fund represents investment in equity investment fund issued by a private entity incorporated in Hong Kong. The fair value of the investment is measured with reference to the net asset value of the investment fund.
- (d) In 2023, the Group acquired 20% of the issued shares of Rainbow Triumph Limited ("RTL") at a price of HK\$15,700 and the shareholder loan due from RTL in the principal amount at face value of HK\$800,000,000 at a total consideration of HK\$800,015,700. RTL is an investment holding company incorporated in the British Virgin Islands and is a subsidiary of Road King. The Group had the right to require RTL to repay (i) up to 50% of the shareholder loan due to the Group on the first anniversary of the acquisition's completion date; and (ii) up to the balance of the shareholder loan due to the Group on 28th February, 2025, at the redemption price based on adjustments related to the market value of properties held by RTL. The fair value of the redemption right has been arrived on the basis of a valuation carried out on reporting dates by an independent and qualified property valuer not connected to the Group. The Group did not exercise the right on the first anniversary of the completion date within the timeframe as stated in the agreement.

The directors considered that the redemption right was a derivative embedded in the shareholder loan. The entire shareholder loan including principal, interest and redemption right are accounted for as financial asset at FVTPL.

On 24th January, 2025, the Group served notice to RTL to exercise the loan redemption right in respect of principal amount of HK\$400,000,000 and transfer 10% of the issued shares to Shine Precious Limited, an indirect wholly owned subsidiary of Road King. The final redemption price of HK\$400,000,000 was classified as current asset at 31st December, 2024 and was settled on 28th February, 2025. Following the completion of the loan redemption, the remaining financial assets at FVTPL of HK\$327,339,000 comprising 10% of the issued shares in RTL and the remaining shareholder loan is classified as non-current asset at 31st December, 2025 and 30th June, 2026.

- (e) The quoted equity securities represent investment in equity securities issued by an entity (the "US Entity") incorporated in the USA. The US Entity is engaged in manufacture and sale of pharmaceutical products. 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 and are revalued according to the available quoted OTC price at the end of each reporting period.

Details of fair value measurements are set out in note 23.

16. INVENTORIES

	30th June, 2026 HK\$'000	31st December, 2025 HK\$'000
Property under development		
Freehold land in Malaysia (<i>note</i>)	53,882	53,691
Raw materials	2,655	6,836
Consumables	4,862	5,027
Uninstalled construction materials	61,207	92,521
Finished goods	1,085	1,004
	123,691	159,079

Note: The carrying amount of freehold land is stated at lower of cost and net realisable value.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2026

17. DEBTORS, DEPOSITS AND PREPAYMENTS

	30th June, 2026 HK\$'000	31st December, 2025 HK\$'000
Trade debtors – contracts with customers	726,424	566,782
Less: Allowance for credit losses	(130)	(130)
	726,294	566,652
Bills receivables	2,542	13,054
Other debtors	218,515	163,335
Deposits	119,627	114,749
Prepayments	5,502	2,958
	1,072,480	860,748

At 30th June, 2026, the Group's trade debtors included an amount of HK\$251,000 (31st December, 2025: HK\$3,041,000) due from a related company which is 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, 2026 HK\$'000	31st December, 2025 HK\$'000
Trade debtors		
0 to 60 days	633,143	486,981
61 to 90 days	9,847	7,609
Over 90 days	83,304	72,062
	726,294	566,652

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. Except for trade debtors with significant balances of HK\$689,551,000 (31st December, 2025: HK\$529,444,000) and credit-impaired trade debtors with gross amount of HK\$130,000 (31st December, 2025: HK\$130,000) which are assessed individually, the exposure to credit risk for trade debtors are assessed on a collective basis within lifetime expected credit losses ("ECL") (not credit-impaired). After the assessment performed by the Group, the impairment allowance on trade debtors which are assessed on a collective basis is insignificant to the Group for both periods.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2026

18. CONTRACT ASSETS

	30th June, 2026 HK\$'000	31st December, 2025 HK\$'000
Analysed as current:		
Unbilled revenue of construction contracts (note a)	2,033,344	2,538,708
Retention receivables of construction contracts (note b)	1,076,845	983,717
	3,110,189	3,522,425
Retention receivables of construction contracts		
Due within one year	481,298	385,210
Due after one year	595,547	598,507
	1,076,845	983,717

Notes:

- (a) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but 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 represent the Group's right to receive consideration for work performed but 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.

At 30th June, 2026, the Group's contract assets included an amount of HK\$182,648,000 (31st December, 2025: HK\$127,131,000) receivable from related companies which are subsidiaries and a joint operation 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 at 30th June, 2026. 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, 2026

19. CASH HELD ON BEHALF OF CUSTOMERS

WK Securities Limited, a wholly owned subsidiary of the Company, maintains segregated accounts with authorised institutions 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 of the condensed consolidated statement of financial position and recognised the corresponding accounts payable to respective clients 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 Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

At 30th June, 2026, cash held on behalf of customers included an aggregate amount of HK\$551,000 (31st December, 2025: HK\$575,000) held on behalf of certain directors of the Company and related companies. The same amount is payable to these directors of the Company and the related companies, and included in creditors and accrued charges.

20. PLEDGED BANK DEPOSITS

At 30th June, 2026, bank deposits of the Group amounting to HK\$94,593,000 (31st December, 2025: HK\$122,880,000) were pledged to banks for securing certain banking facilities granted to the Group.

21. CREDITORS AND ACCRUED CHARGES

	30th June, 2026 HK\$'000	31st December, 2025 HK\$'000
Trade creditors (aged analysis based on the invoice date):		
0 to 60 days	220,598	253,666
61 to 90 days	75,316	116,784
Over 90 days	23,173	5,350
	319,087	375,800
Retention payables	1,481,886	1,354,394
Accrued project costs	1,789,431	1,979,765
Other creditors and accrued charges	142,485	252,369
	3,732,889	3,962,328
Retention payables		
Due within one year	545,152	546,425
Due after one year	936,734	807,969
	1,481,886	1,354,394

For retention payables in respect of construction contracts, the due dates are usually one year after the completion of the construction works and are expected to be settled within the Group's normal operating cycle.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2026

22. BANK LOANS

	30th June, 2026 HK\$'000	31st December, 2025 HK\$'000
The maturity of the bank loans that based on repayment schedules of respective loan agreements is as follows:		
Within one year	46,169	47,942
In the second year	9,239	43,614
In the third to fifth year inclusive	404,392	466,788
Total	459,800	558,344
Less: Amount shown under current liabilities	(459,800)	(88,344)
Amount shown under non-current liabilities	–	470,000
Secured	429,800	528,344
Unsecured	30,000	30,000
	459,800	558,344

At 30th June, 2026, bank loans of HK\$99,800,000 (31st December, 2025: HK\$88,344,000) contain a repayment on demand clause have been classified as current liabilities, of which HK\$53,631,000 (31st December, 2025: HK\$40,402,000) are repayable after one year after the end of the reporting period.

In addition, during the period, the Group breached an information undertaking in relation to a loan facility granted by banks (the “Lenders”) to the Group, the Lenders are entitled to demand immediate repayment of such borrowing. As a result, the bank borrowing with an aggregate amount of HK\$360,000,000 has been reclassified from non-current liabilities to current liabilities at 30th June, 2026, notwithstanding that the Lenders have not demanded immediate repayment up to the date of this report.

At 30th June, 2026 and 31st December, 2025, certain bank deposits and certain quoted securities are pledged to secure certain banking facilities granted to the Group.

At 30th June, 2026, the Group has available unutilised banking facilities of HK\$1,806,325,000 (31st December, 2025: HK\$1,857,302,000).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2026

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair values 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 input(s) 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 are 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).

Material financial assets	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs for fair value
	30th June, 2026 HK\$'000	31st December, 2025 HK\$'000				
Listed equity securities in Hong Kong	26,220	27,405	Level 1	Quoted bid price in an active market	N/A	N/A
Quoted equity securities in the USA	28	35	Level 1	Quoted bid price in the OTC market	N/A	N/A
Unlisted equity investment in Hong Kong	1,220	1,220	Level 3	Net asset value of the private entity	N/A	N/A
Quoted debt securities	50,772	64,056	Level 1	Market bid price or quoted price in an active market	N/A	N/A
Unlisted investment fund	57,622	62,814	Level 3	Net asset value of the investment fund	N/A	N/A
Investment in a property company	327,339	327,339	Level 3	Net asset value of the private entity	N/A	N/A

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2026

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

Fair values of the Group's financial assets that are measured at fair value on a recurring basis (Cont'd)

Reconciliation of Level 3 fair value measurements of financial assets

	Unlisted equity investment in Hong Kong HK\$'000	Unlisted investment fund HK\$'000	Investment in a property company HK\$'000	Shareholder loan to an associate with redemption right HK\$'000	Total HK\$'000
At 1st January, 2025	1,220	45,276	–	727,339	773,835
Fair value loss in profit or loss	–	(13,040)	–	–	(13,040)
Exchange gain	–	366	–	–	366
Loan redemption	–	–	–	(400,000)	(400,000)
Transfer	–	–	327,339	(327,339)	–
At 30th June, 2025	1,220	32,602	327,339	–	361,161
At 1st January, 2026	1,220	62,814	327,339	–	391,373
Fair value loss in profit or loss	–	(5,659)	–	–	(5,659)
Exchange gain	–	467	–	–	467
At 30th June, 2026	1,220	57,622	327,339	–	386,181

Fair value measurements and valuation processes

The directors of the Company have closely monitored and determined the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages independent professional valuer to perform the valuation. Management of the Group works closely with the independent professional valuer to establish the appropriate valuation techniques and inputs to the model on a regular basis, or when needs arise and will report the significant results and findings to the board of directors of the Company. The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of the financial instrument.

Fair values 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 30th June, 2026

24. CAPITAL COMMITMENTS

	30th June, 2026 HK\$'000	31st December, 2025 HK\$'000
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	63,503	138,454

25. RELATED PARTY TRANSACTIONS

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

	Six months ended 30th June,	
	2026 HK\$'000	2025 HK\$'000
Associates		
Construction contract revenue	–	5,082
Purchase of construction materials	4,239	3,347
Service income	30	30
Joint operations		
Sale of construction materials	40,692	48,480
Related companies (note)		
Construction contract revenue	204,339	145,975
Purchase of construction materials	–	1,156
Sale of construction materials	689	240
Compensation of key management personnel		
Short-term employee benefits	64,141	71,244
Post-employment benefits	2,414	2,855
	66,555	74,099

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

Corporate Information

EXECUTIVE DIRECTORS

ZEN Wei Peu, Derek
(Chairman and Chief Executive Officer)
CHIU Wai Yee, Anriena
ZEN Chung Hei, Hayley

INDEPENDENT NON-EXECUTIVE DIRECTORS

WAN Siu Kau, Samuel
WONG Man Chung, Francis
TSANG Wing Yee

AUDIT COMMITTEE

WONG Man Chung, Francis *(Chairman)*
WAN Siu Kau, Samuel
TSANG Wing Yee

NOMINATION COMMITTEE

ZEN Wei Peu, Derek *(Chairman)*
WAN Siu Kau, Samuel
WONG Man Chung, Francis
TSANG Wing Yee

REMUNERATION COMMITTEE

WAN Siu Kau, Samuel *(Chairman)*
WONG Man Chung, Francis
TSANG Wing Yee
ZEN Wei Peu, Derek

COMPANY SECRETARY

CHIU Wai Yee, Anriena

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

SOLICITORS

Reed Smith Richards Butler
Conyers Dill & Pearman

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Bank of Communications (Hong Kong) Limited
China Minsheng Banking Corp., Ltd.
China Everbright Bank Co., Ltd.

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit 1103, 11th Floor
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98 Granville Road
Tsimshatsui
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

The Stock Exchange of Hong Kong Limited – 610

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