



遠東環球集團有限公司
FAR EAST GLOBAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

中期報告 2010
INTERIM REPORT



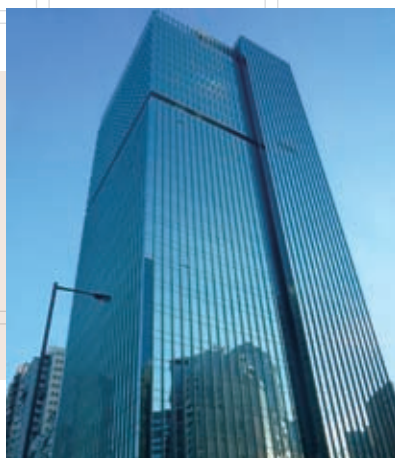
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Chairman's Statement

主席報告



Dear Shareholders,

On behalf of the Board, I am pleased to present to you the Interim Report of the Group and the financial and operating results for the 6 months ended 30 June 2010.

This is our first interim report to the shareholders after our listing in March 2010 and I am glad to report that the Group doubled its net profit to HK\$55.7 million in the first half of 2010, as compared to the same period last year. The Board has decided to distribute an interim dividend of HK1.5 cents to our shareholders which represents a payout ratio of 31%. We have achieved encouraging results largely due to the successful completion of some of our landmark projects in US, Singapore and Hong Kong with satisfactory margins. This is the collaborative efforts of our innovative design, well-experienced project management, stringent cost control system and PRC procurement and production, which have identified margin expansion opportunities while at the same time deliver total customers' satisfaction.

致各股東：

本人謹代表董事會向各位欣然呈上本集團截至二零一零年六月三十日止六個月的中期報告及財務和經營業績。

此乃本公司於本年三月三十日上市後向股東呈報的首份中期報告，而本人欣然匯報，本集團於二零一零年上半年的純利較去年同期大幅增加一倍至55,700,000港元。董事會已決定向股東派發中期股息每股1.5港仙，派息率為31%。本集團取得令人鼓舞的業績，主要由於本集團成功完成若干分別在美國、新加坡及香港地標項目並取得滿意的邊際利潤。憑藉創新設計能力，經驗豐富的項目管理團隊，嚴緊的成本控制系統，再加上在中國採購及生產，本集團能夠尋獲提高邊際利潤的契機，同時亦給客戶帶來滿意的服務。

Looking forward, the global building facade market will be full of opportunities in the second half of 2010 and in the next few years. In the Greater China region, there are a number of massive infrastructure projects in the pipeline, like Kai Tak Cruise Terminal and Hong Kong section of Guangzhou-Shenzhen-Hongkong Express Rail Link, released from the Hong Kong Government. Driven by the strong economic growth and urbanization in China, there are many supertall buildings and landmark projects under planning in different cities of China. In Asia, India and Saudi Arabia will provide a lot of business opportunities and the tallest buildings of these regions are known to be under planning stage. In North America, while the US market is still under recovery, the Canadian market is promising and our project reach in Canada has expanded from Toronto to Calgary, and is expected to further extend to Vancouver and other cities. For the other markets, we are exploring business opportunities especially in Brazil which will host the 2014 FIFA and the 2016 Olympic Games. We have also been invited to explore the business opportunities in Europe. Leveraging on our success in the world's tallest building – Burj Khalifa, we are confident and target to capture a significant slice of the above exciting market opportunities.

Possession of cash and liquid assets of close to HK\$500 million and debt free, the Group is in a strong financial position to support our business expansion. We are seeking suitable factory site in China to expand our production capacity. In addition, the Group is actively seeking mergers and acquisitions opportunities which can help us to explore new markets, achieve synergy and/or develop green building technologies.

Lastly, on behalf of the Board, I would like to express my sincere gratitude to our shareholders, partners and customers for their continued trust and support and to all our management and staff members for their contribution and devotion. We are confident of achieving a brighter performance in the second half of this year and deliver fruitful rewards to our shareholders.

HUANG Brad

Chairman

30 August 2010

展望二零一零年下半年及未來數年，環球建築物外牆市場將會充滿商機。首先在大中華地區，將有來自香港政府的大型基建項目，如啓德郵輪碼頭及廣深港高速鐵路香港段將推出市場。此外在中國強勁經濟增長及城市化的推動下，中國各地城市有許多超高建築物及大型地標項目在規劃中。至於亞洲方面，印度及沙特阿拉伯將提供不少商機，其中將會成為當地最高建築物的項目亦已在籌備中。在北美洲，雖然美國市場有待復蘇，加拿大市場卻生機處處，而本集團於加拿大的項目及覆蓋面，由多倫多擴張至卡加利，更準備延伸至溫哥華及其他城市。在其他地區方面，本集團正致力開拓巴西，因其將主辦二零一四年世界杯及二零一六年奧林匹克運動會。本集團亦被邀參予拓展歐洲市場業務的機會。憑藉本集團在世界最高建築物哈利法塔的成功，本人有信心本集團可在上述令人振奮的商機中佔一定的市場分額。

擁有接近500,000,000港元的現金及流動性資產及無負債的情況下，本集團的財務狀況十分強健，足以支持未來業務擴展。本集團正於中國物色合適的廠址，以擴大其產能。此外，本集團亦積極探索可有助開拓新市場、取得協同效益及／或開發環保建築技術的合併與收購機會。

最後，本人謹此代表董事會對本集團股東、合作夥伴及客戶給予的一貫信任與支持以及本集團的全體管理層及員工的奉獻與付出致以衷心謝意。本集團有信心於本年度餘下期間再創佳績，為本集團股東及投資者呈獻豐厚回報。

HUANG Brad

主席

二零一零年八月三十日

Financial Highlights

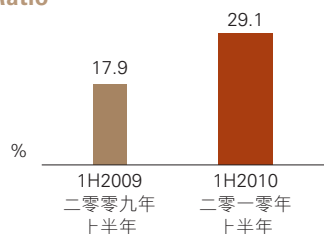
財務摘要

		Six months ended 30 June 截至六月三十日止 六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue/Turnover	收益／營業額	393,961	404,488
Profit for the period	期內溢利	55,681	26,849
Profit attributable to owners of the Company	本公司擁有人應佔溢利	54,686	26,476
Basic earnings per share	每股基本盈利	5.52	3.11

		30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Total assets	資產總值	857,341	802,186
Total liabilities	負債總值	385,509	462,217
Net assets	資產淨值	471,832	339,969
Equity attributable to owners of the Company	本公司擁有人應佔權益	469,023	338,155

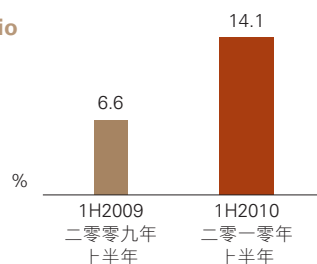
Gross Profit Ratio

毛利率



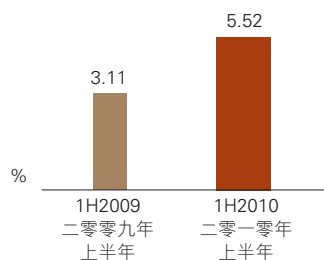
Net Profit Ratio

淨利率



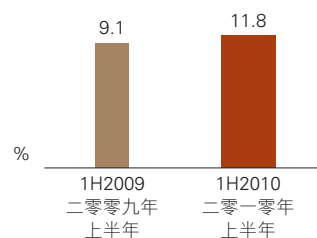
Basic Earnings Per Share

每股基本盈利



Return on Equity on semi-annual basis (Note 1)

以半年為基準的權益回報率(附註1)



Note:

- Return on equity is derived by dividing the profit for each half year by the total equity as at the end of each half year. The ratios are not directly comparable with the yearly ratios shown in the 2009 annual report of the Company.

附註：

- 權益回報率乃以每半年的溢利除以每半年年結日的權益總額後得出。該等比率不可與本公司二零零九年度年報所列示的年率作直接比較。

Major Projects in Progress Overview

主要在建項目概覽

Project Name ⁽¹⁾	Name of Architecture firm	Name of Building Facade Consultant	Project Type	Year of Actual/ Estimated Commencement	Contract Sum	Year of Estimated Project Completion
項目名稱 ⁽¹⁾	建築師事務所名稱	建築物外牆顧問名稱	項目類別	實際/估計施工年份	合約總額	估計項目竣工年份
The PRC 中國						
Shanghai IFC (North Tower) 上海國際金融中心(北塔)	PCP and P&T International Inc.	ALT	Office Tower 辦公大樓	2009	HK\$176,605,876	2010
長泰國際商務廣場	Palmer and Turner Consultants (Shanghai) Ltd. 巴馬丹拿建築設計諮詢(上海)有限公司	Kighton Facade Consultants Co., Ltd, Shanghai 上海凱騰幕牆設計諮詢有限公司	Office Tower 辦公大樓	2010	HK\$55,159,200	2010
上海長甲會所	Palmer and Turner Consultants (Shanghai) Ltd. 巴馬丹拿建築設計諮詢(上海)有限公司	-	Multipurpose Complex 多功能大廈	2010	HK\$15,679,200	2010
Hong Kong 香港						
863-865 King's Road 英皇道863至865號	KPF	MFT 邁達	Office Tower 辦公大樓	2009	HK\$143,912,222	2010
Shopping Centre at Yau Tong Development Phase 4 油塘四期發展項目的購物中心	Housing Department 房屋署	MFT 邁達	Shopping Centre 購物中心	2009	HK\$90,277,457	2011
Nos. 1, 3 & 5 Village Terrace and No 20 Shan Kwong Road, Happy Valley 跑馬地山光道第1、3及5號山村壘及20號	AGC Design Ltd./ T.K. Tsui & Associates Ltd 創智建築師有限公司/ T.K. Tsui & Associates Ltd	DAX	Residential Tower 住宅大樓	2009	HK\$41,000,000	2011
TPTL No.187 Pak Shek Kok, Tai Po 大埔白石角TPTL No. 187	Foster + Partners/WCWP International Limited 胡周黃建築設計(國際)有限公司	-	Residential Tower 住宅大樓	2010	HK\$23,657,880	2011
1-5A Wilmer Street, 2-12 Li Sing Street & 185-189A Queen's Road West 威利麻街1-5A號、李陞街2-12號、 皇后大道西185-189A號	Foster + Partners/T.K. Tsui & Associates Limited 崔德剛建築工程師樓有限公司	-	Residential Tower 住宅大樓	2010	HK\$31,980,000	2011
North America 北美洲						
Cosmopolitan Resort Hotel & Casino	Arquitectonica	IBA, CDC	Condominium and hotel towers 公寓及酒店大樓	2006	HK\$810,573,832	2010
Trump International Hotel & Tower	Zeidler Partnership Architects	Halcrow Yolles Associates	Hotel and condominium 酒店及公寓	2008	HK\$227,305,903	2011
The Shangri-La Toronto 多倫多香格里拉	James K M Cheng Architects Inc.	Brook Van Dalen & Associate Limited	Hotel 酒店	2008	HK\$206,854,034	2012
SAIT Trades & Technology Complex	Gibbs Gage Architects	-	Multipurpose complex 多功能大廈	2010	HK\$134,538,256	2012
Asia⁽²⁾ 亞洲⁽²⁾						
Marina Bay Sands Integrated Resort 濱海灣金沙綜合度假勝地	Moshe Safdie and Associates Inc	ARUP 奧雅納	Multipurpose complex 多功能大廈	2008	HK\$144,667,107	2010
South America 南美洲						
Costanera Center (Tower 2)	PCP	ALT	Office tower 辦公大樓	2008	HK\$187,200,000	2011

Notes:

- (1) The scope of work undertaken in the projects set forth in the table generally involves the design, fabrication, supply and installation of curtain walls and other building facade products.
- (2) As used herein, Asia consists of Singapore and the United Arabian Emirates, but excludes the Greater China region (which included the PRC, Hong Kong and Macau).

附註:

- (1) 表中載列的承建目工程範圍一般涉及幕牆及/或其他建築物外牆產品的設計、預製及供應及安裝。
- (2) 在此表中，亞洲由新加坡及阿聯酋組成，惟不包括大中華地區(包括中國、香港及澳門)。

Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW

During the reporting period, the Group is proud to announce the successful completion of a number of landmark projects including Cosmopolitan Resort Hotel & Casino in Las Vegas, Trinity Plaza in San Francisco, Marina Bay Sands Integrated Resort in Singapore and The One in Hong Kong, which have led to encouraging results. Profit for the period attributable to the owners of the Company in the first half of 2010 was approximately HK\$54.7 million, a significant increase of approximately 106% compared to the same period last year.

The remarkable financial and operating results of the Group during the reporting period was mainly due to satisfactory margins achieved in the projects completed, which were originated from the following core competitiveness of the Group. First, world class technical knowhow and global project track record enable the Group to win landmark projects on a worldwide basis, which usually offer attractive margins due to their complexity and quality requirements. Second, the innovative design capability of the Group, which has been accumulating from more than 450 accomplished projects, enables it to identify margin expansion opportunities while the projects are ongoing. Third, the Group's procurement and production in China, together with its long-established suppliers' relationship and network, have provided it with substantial cost advantage against its competitors. Fourth, the Group possesses highly qualified international project management teams which are rich of experience to overcome climate, cultural, language and regulatory differences of managing projects in various regions. Finally, the Group implements a stringent cost control system, which together with its excellent project management capability, enable it to not only meet but also exceed with positive surprise on project deadlines and budgets in most cases.

業務回顧

於本報告期內，本集團欣然宣佈已成功完成以下地標項目，包括位於拉斯維加斯的Cosmopolitan Resort Hotel & Casino、三藩市的Trinity Plaza、新加坡的濱海灣金沙綜合度假勝地及香港的The One，並因而帶來令人鼓舞的業績。於二零一零年上半年度，本公司擁有人應佔期內溢利約為54,700,000港元，較去年同期大幅飆升約106%。

本集團於本報告期內的財務及營運業績出色，主要因為從已完成工程當中取得令人滿意的邊際利潤，而其原因主要來自以下本集團的核心競爭力。首先，世界級知識技術及全球性工程往績使到本集團有能力勝出全球各地的地標性工程，而該類工程的複雜性及質量要求通常提供吸引的邊際利潤。第二，本集團的創新設計能力，由於已經累積了完成超過450個項目，所以可以令本集團具備能力去尋獲可提升邊際利潤的契機。第三，本集團於中國進行採購及生產，再加上與供應商確立長久的關係及網絡，令本集團在減省成本方面比其他競爭對手更具優勢。第四，本集團擁有出色的國際項目管理團隊，有豐富經驗解決不同地區內氣候、文化、語言及規管上的差異，最後，本集團實施嚴格的成本控制系統，並配合其出色的工程管理能力，以致不僅能達到項目所要求的完成期限及預算，而且往往比預期理想。

In the first half of 2010, the building facade markets showed early sign of recovery as reflected by numerous invitations for tenders received by the Group for landmark projects from existing markets and new markets like India, Thailand, Saudi Arabia, Jamaica and UK. However, it is perhaps due to the business confidence remaining fragile under the weak economic recovery in the US and Europe, added with the concern from the sovereign debt issues in PIIGS, most of the major projects in discussion are still under planning stage. Nevertheless, the Group has been awarded with five projects in 2010 up to the date of this announcement with a total contract sum of approximately HK\$261 million including SAIT Trades and Technology Complex in Calgary, Canada, 長泰國際商務廣場 and 長甲會所 in Shanghai, the PRC as well as two residential projects in Hong Kong awarded by Kerry Properties Limited and a consortium led by Nan Fung Group respectively. As at the date of this announcement, the Group's outstanding contracts in hand has an aggregate remaining value of approximately HK\$1,127 million.

Looking ahead, there will be numerous exciting landmark projects in the market in the remaining of this year and in the next few years. Firstly, the Kai Tak Cruise Terminal and Hong Kong Section of Guangzhou-Shenzhen-Hong Kong Express Rail Link in Western Kowloon District, followed by the entire commercial and residential developments in Kai Tak District and Western Kowloon Cultural District. Several going-to-be the tallest buildings of the regions such as China, India and Saudi Arabia have invited or are expected to invite tenders in the next few months. Leveraging on our success in completing the tallest building in the world – Burj Khalifa, the Group will be highly competitive amongst its peers in winning these upcoming landmark projects. The Group is also in discussion with various reputable developers on supertall buildings and landmark projects in China and in many major cities worldwide. The global building facade market will continue to provide enormous opportunities due to the urbanization of emerging countries like China, India and Brazil and the eventual recovery of the commercial activities in the US and Europe. With cash and liquid assets of close to HK\$500 million and debt free, the Group is well positioned and well prepared to capture these ample growth opportunities including increasing its marketing resources, building up strategic alliances, planning to expand its production capacity and continually seeking suitable mergers and acquisitions targets.

FINANCIAL REVIEW

REVENUE AND GROSS MARGIN

During the reporting period, major projects in progress such as the Costanera Centre in Chile, the Yau Tong Shopping Centre project in Hong Kong, and the Shangri-La Toronto and SAIT Trade & Technology Complex projects in Canada were in their early preparatory or design stages and hence cannot contribute to the revenue until the second half of the year. Therefore revenue for the six months ended 30 June 2010 was approximately HK\$394.0 million, which was approximately 2.6% less than that for the corresponding period in 2009.

於二零一零年上半年，本集團接獲很多來自現有市場及新市場如印度、泰國、沙特阿拉伯、牙買加及英國等地的地標項目招標邀請，反映出建築物外牆市場早已呈現復蘇跡象。然而，或許因為在美國及歐洲疲弱的經濟復蘇下，商業信心依然脆弱，再加上PIIGS主權債務問題帶來隱憂，所以大部分在磋商中的主要項目仍處於計劃階段。儘管如此，本集團在二零一零年截至本公佈日期為止已獲得五個項目，合約總金額約為261,000,000港元，當中包括位於加拿大卡加利的SAIT Trades and Technology Complex、中國上海的長泰國際商務廣場及長甲會所，以及分別由嘉里建設有限公司及由南豐集團牽頭的財團授出位於香港的兩個住宅項目。於本公佈日期，本集團手頭上未完成的合約所涉及的餘下價值合計約1,127,000,000港元。

展望未來，在本年度餘下期間及未來幾年內將有不少令人振奮的地標項目推出市場。首先是啟德郵輪碼頭及廣深港高速鐵路香港段位於西九龍區部分，隨後是啟德及西九龍文化區的整個地區的商住發展項目。此外，若干將成為中國、印度及沙特阿拉伯等地區內最高的建築物已經進行招標或預期將於未來幾個月發出招標邀請。憑藉集團成功完成了世界最高建築物－哈利法塔，本集團在贏取該等即將開展的地標項目方面將較其同業對手更具競爭優勢。本集團亦正就中國及世界各大城市的超高建築物及地標項目，與多個享負盛名的發展商進行洽商。隨著中國、印度及巴西等新興國家漸次城市化，再加上美國及歐洲的商業活動逐漸復蘇，全球的建築物外牆市場將繼續帶來無限商機。憑藉接近500,000,000港元的現金及流動性資產及在沒有舉債的情況下，本集團處於良好位置及充份準備捕捉這些充裕的增長契機，包括增加市場營運資源、建立策略性同盟、計劃擴大產能及不斷地尋找合適的合併與收購機會。

財務回顧

收益及毛利

於本報告期間，主要的在建項目如智利的Costanera Centre項目、香港的油塘購物中心項目、加拿大的多倫多香格里拉及SAIT Trades & Technology Complex項目，仍處於初期籌備或設計階段，因此要待至本年度下半年才能為本集團的收益帶來貢獻。因此，截至二零一零年六月三十日止六個月的收益約為394,000,000港元，較二零零九年同期減少約2.6%。

Management Discussion and Analysis

管理層討論及分析

Gross profit, however, grew approximately 58.5% to approximately HK\$114.6 million for the six months ended 30 June 2010, as compared to the corresponding period in 2009. This is mainly due to the satisfactory margins achieved in the US projects like Cosmopolitan Resort Hotel and Casino project in Las Vegas, Trinity Plaza in San Francisco, The One project in Hong Kong and Marina Bay Sands Integrated Resort project in Singapore of which the installation works were successfully completed during the first half of 2010. Thanks to the dedicated effort of our innovative design teams and well-experienced project management teams, which combined with our ability to win landmark projects with high margins, our stringent cost control system, and our PRC sourcing and production, enable us to complete our projects with satisfactory margins while at the same time deliver total customers' satisfaction.

SEGMENT ANALYSIS

Revenue derived from Greater China increased by approximately HK\$56.9 million, or approximately 49.8%, from approximately HK\$114.2 million for the six months ended 30 June 2009 to approximately HK\$171.1 million for the six months ended 30 June 2010. The increase in revenue was primarily due to the recognition of revenues from a number of sizable projects such as Shanghai IFC (North Tower) and Kerry Centre during the first half of 2010. The gross margin in Greater China slightly decreased from approximately 18.3% in the first half of 2009 to approximately 15.1% in the first half of 2010. However, with many landmark projects in Hong Kong and in China expected to be upcoming in the market, like Kai Tak Cruise Terminal and Hong Kong Section of Guangzhou-Shenzhen-Hong Kong Express Rail Link in Western Kowloon District in Hong Kong and the going to be the tallest building in China, the Shanghai Tower, in Shanghai, revenue contribution from Greater China is expected to be substantially increase.

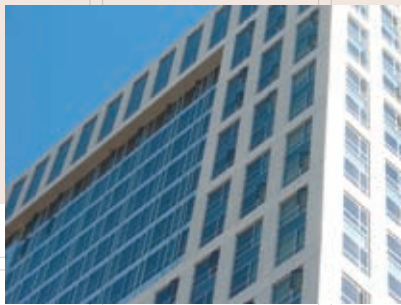
Revenue derived from North America decreased by approximately HK\$68.3 million, or approximately 29.1%, from approximately HK\$234.6 million for the six months ended 30 June 2009 to approximately HK\$166.3 million for the six months ended 30 June 2010. The decrease in revenue was primarily because a substantial portion of the work of our projects in the U.S. like Cosmopolitan Resort Hotel & Casino in Las Vegas had been performed in 2009. Our new projects in Canada like the Shangri-la Toronto project and SAIT Trades & Technology Complex project were still at their early preparatory stages during the first half of 2010 and had relatively insignificant contribution to revenue. As a result of the margin expansion achieved in Cosmopolitan Resort Hotel & Casino project and other US projects, the gross margin in North America region further increased to approximately 42.8% during the six months ended 30 June 2010 as compared to approximately 21.0% for the corresponding period in 2009. While the recovery of US market is still uncertain, the Group has achieved satisfactory progress in expanding its project reach in Canada from Toronto to Calgary and potentially to other cities like Vancouver. The newly-designed window wall system of the Group has been used to bid for luxury residential projects in Canada.

然而，截至二零一零年六月三十日止六個月的毛利較二零零九年同期大幅增長約58.5%至約114,600,000港元，主要由於美國項目例如位於拉斯維加斯的Cosmopolitan Resort Hotel and Casino項目、位於三藩市的Trinity Plaza項目、位於香港的The One項目及位於新加坡的濱海灣金沙綜合度假勝地項目的安裝工程已於二零一零年上半年順利完成，導致邊際利潤增加。憑藉我們創新設計團隊及經驗豐富的項目管理團隊的專注付出，結合了吾等贏取高邊際利潤的地標項目的能力，嚴格的成本控制系統以及在中國進行採購及生產，以致我們的項目能夠在令人滿意的利潤下完成，同時確保客戶絕對滿意。

分部分析

來自大中華的收益由截至二零零九年六月三十日止六個月約114,200,000港元增加約56,900,000港元或約49.8%至截至二零一零年六月三十日止六個月約171,100,000港元。收益增加主要由於二零一零年上半年內確認若干大型項目如上海國際金融中心(北塔)及嘉里中心的收益。大中華的毛利率由二零零九年上半年約18.3%輕微下跌至二零一零年上半年約15.1%。在預期香港及中國的市場將推出多個地標項目，如香港啟德郵輪碼頭、廣深港高速鐵路香港段位於西九龍區部分以及位於上海並將會成中國最高建築物的上海中心大廈之下，本集團來自大中華的收益貢獻將預期大幅提升。

來自北美洲的收益由截至二零零九年六月三十日止六個月約234,600,000港元減少約68,300,000港元或約29.1%至截至二零一零年六月三十日止六個月約166,300,000港元。收益減少主要由於美國項目的主要工程部分，例如位於拉斯維加斯的Cosmopolitan Resort Hotel & Casino的工程已於二零零九年完成。新開展的加拿大項目，例如多倫多香格里拉項目及SAIT Trades & Technology Complex項目於二零一零年上半年內仍處於初期籌備階段，相對地對收益貢獻不多。鑒於Cosmopolitan Resort Hotel & Casino項目及其他美國項目達到增加毛利，故北美洲地區於截至二零一零年六月三十日止六個月的毛利率進一步增至約42.8%，而於二零零九年同期則約為21.0%。雖然美國市場的復蘇進度依然不明確，本集團卻已在拓展加拿大市場取得令人滿意的進展，項目足跡由多倫多伸延至卡加利並有可能達至其他城市如溫哥華。本集團創新設計的玻璃窗牆系統已於加拿大的豪華住宅的投標中使用。



Revenue derived from Asia decreased by approximately HK\$8.4 million, or approximately 19.5%, from approximately HK\$43.2 million for the six months ended 30 June 2009 to approximately HK\$34.8 million for the six months ended 30 June 2010. The decrease in revenue was primarily due to the fact that substantial portion of the work of the Darwish Tower and the Sama Tower projects were completed in 2009. Performance in Asia region significantly improved in the first half of 2010 as compared to the corresponding period in 2009. The Asia region achieved gross profit of approximately HK\$12.4 million in the first half of 2010 as a result of profit contribution from the Marina Bay Sands Integrated Resort project. Although the Dubai market is not expected to recover within a short period of time, there are still many exciting landmark project opportunities in Asia, including the going to be the tallest building in India and Saudi Arabia.

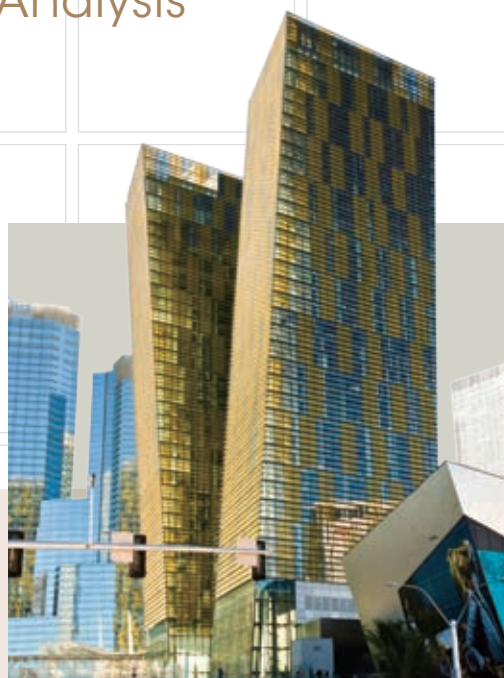
Revenue derived from other regions increased by approximately HK\$9.2 million, or approximately 73.4%, from approximately HK\$12.6 million for the six months ended 30 June 2009 to approximately HK\$21.8 million for the six months ended 30 June 2010. The increase in revenue was primarily due to the recognition of revenues from the Costanera Centre (Tower II) project resumed in 2010. In the first half of 2009, the revenue of this segment mainly represented the one-off compensation paid to us for work previously performed prior to the suspension of the Costanera Centre project. In the remaining markets of the world, the Group is actively exploring business opportunities especially in Brazil which will host the 2014 FIFA and the 2016 Olympic Games.

來自亞洲的收益由截至二零零九年六月三十日止六個月約43,200,000港元減少約8,400,000港元或約19.5%至截至二零一零年六月三十日止六個月約34,800,000港元。收益減少主要由於Darwish Tower項目及Sama Tower項目的主要工程部分已於二零零九年完成。亞洲地區於二零一零年上半年的業績表現已較二零零九年同期顯著改善。於二零一零年上半年，亞洲地區錄得毛利約12,400,000港元，乃歸因於濱海灣金沙綜合度假勝地項目所帶來的溢利貢獻。縱然並無預期杜拜市場將在短期內復蘇，亞洲地區依然出現多項令人振奮的地標項目機會，如將會分別是印度及沙特阿拉伯地區內最高的建築物。

來自其他地區的收益由截至二零零九年六月三十日止六個月約12,600,000港元增加約9,200,000港元或約73.4%至截至二零一零年六月三十日止六個月約21,800,000港元。收益增加主要由於Costanera Centre (Tower II)項目於二零一零年復工及確認來自該項目的收益所致。於二零零九年上半年，此分部的收益主要為Costanera Centre項目停工前就先前已進行的工程向本集團支付的一筆過賠償。本集團正積極在世界其他地域，尤以將會在二零一四年舉辦世界盃及二零一六年舉辦奧林匹克運動會之巴西等地開拓新的商機。

Management Discussion and Analysis

管理層討論及分析



OTHER INCOME

Other income was approximately HK\$14.6 million for the six months ended 30 June 2010 (2009: approximately HK\$0.7 million), representing an increase of approximately HK\$13.9 million as compared to the corresponding period of 2009. The increase was mainly due to the gain on disposal of the unused office premises of the Group in Hong Kong of approximately HK\$9.5 million and recovery of bad debts of approximately HK\$3.3 million during the period.

ADMINISTRATIVE EXPENSES

During the six months ended 30 June 2010, the Group's administrative expenses were approximately HK\$41.5 million (2009: approximately HK\$42.0 million), representing a slight decrease of approximately 1.2% as compared to the corresponding period of 2009.

OTHER OPERATING EXPENSES

Other operating expenses during the six months ended 30 June 2010 represented one-off listing expenses of approximately HK\$18.7 million. No such expenses are expected to be incurred in the second half of 2010.

其他收入

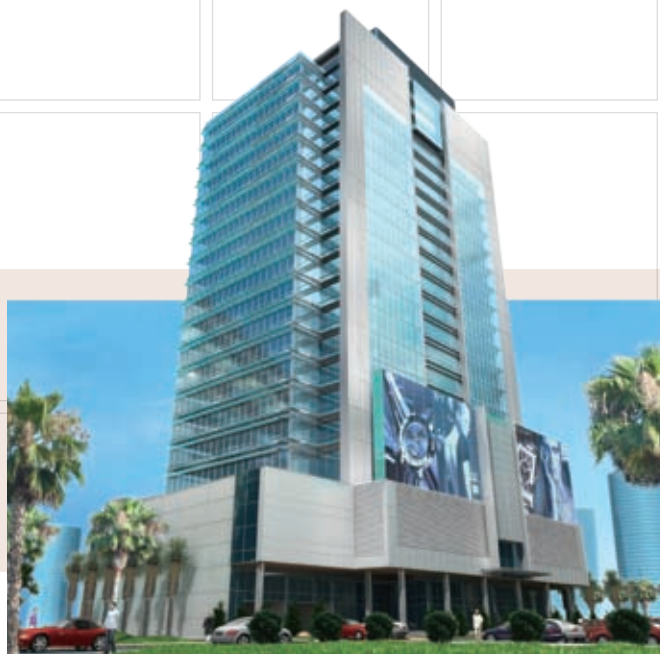
截至二零一零年六月三十日止六個月的其他收入約為14,600,000港元(二零零九年：約700,000港元)，較二零零九年同期增加約13,900,000港元。增長主要由於期內出售本集團於香港已經不使用的辦公室物業所產生的收益約9,500,000港元及收回壞賬約3,300,000港元所致。

行政開支

截至二零一零年六月三十日止六個月，本集團的行政開支約為41,500,000港元(二零零九年：約42,000,000港元)，較二零零九年同期略減約1.2%。

其他經營開支

截至二零一零年六月三十日止六個月，其他經營開支為一筆過的上市開支約18,700,000港元。預期二零一零年下半年將不會產生該等開支。



INCOME TAX

The effective income tax rate (i.e. the total income tax expense divided by profit before tax) of the Group during the six months ended 30 June 2010 was approximately 19.3% (2009: approximately 13.3%). The rise of effective income tax rate was mainly due to the tax effect of non-deductible expenses such as listing expenses, which were partially offset by an increase in non-taxable income such as gain on disposal of the property in Hong Kong.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company for the six months ended 30 June 2010 amounted to approximately HK\$54.7 million (2009: approximately HK\$26.5 million), representing a rise of approximately 106.4% over the corresponding period in the last year. Basic earnings per share for the six months ended 30 June 2010 was HK5.52 cents (2009: HK3.11 cents), representing a rise of 77.5% over the corresponding period in the last year.

FINANCIAL POSITION

The Group's financial position remained sound over the period. As at 30 June 2010, the Group had net working capital amounted to approximately HK\$408.0 million (31 December 2009: approximately HK\$267.1 million) with improvement of current ratio (total current assets over total current liabilities) to approximately 2.06 times at 30 June 2010 (31 December 2009: approximately 1.58 times). Total bank and cash balances, pledged time deposit and current portion of available-for-sale investments at 30 June 2010 amounted to approximately HK\$472.6 million (31 December 2009: approximately HK\$387.5 million), representing a approximately 22% increase.

所得稅

截至二零一零年六月三十日止六個月，本集團的實際所得稅稅率(即所得稅開支總額除以除稅前溢利的比率)約為19.3%(二零零九年:約13.3%)。實際所得稅稅率上升，主要由於不可扣減開支如上市開支的稅務影響，而部分開支已為不應課稅收入如出售香港物業的收益增加所抵銷。

本公司擁有人應佔溢利

截至二零一零年六月三十日止六個月，本公司擁有人應佔溢利約為54,700,000港元(二零零九年:約26,500,000港元)，較去年同期飆升約106.4%。截至二零一零年六月三十日止六個月，每股基本盈利為5.52港仙(二零零九年:3.11港仙)，較去年同期上升77.5%。

財務狀況

本集團於期內的財務狀況維持穩健。於二零一零年六月三十日，本集團的營運資金淨額約為408,000,000港元(二零零九年十二月三十一日:約267,100,000港元)，而於二零一零年六月三十日的流動比率(流動資產總值除以流動負債總值)則改善至約2.06倍(二零零九年十二月三十一日:約1.58倍)。於二零一零年六月三十日，銀行及現金結餘總額、已抵押定期存款及可供出售投資的流動部分約為472,600,000港元(二零零九年十二月三十一日:約387,500,000港元)，升幅約為22%。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2010, the Group's equity attributable to owners of the Company amounted to approximately HK\$469.0 million (31 December 2009: approximately HK\$338.2 million), comprising issued capital of approximately HK\$11.2 million (31 December 2009: HK\$10,000) and reserves of approximately HK\$457.8 million (31 December 2009: approximately HK\$338.1 million).

The Group was debt-free as at 30 June 2010 and 31 December 2009. The Group's banking facilities are mainly utilized for the issue of documentary credits for purchase of materials, bid bonds for potential projects and performance guarantees for existing projects. As at 30 June 2010, the Group had total banking facilities of approximately HK\$441.2 million with an undrawn balance of approximately HK\$245.2 million. Accordingly, the Group's financing requirements for the remainder of the current financial year will be met by available cash and cash generated from operations as well as banking facilities.

FOREIGN CURRENCY RISK

The Group's foreign currency exposures primarily arise from certain sales or purchases by operating units in currencies other than the unit's functional currency where these sales or purchases are mainly denominated in United States dollar, Renminbi, United Arab Emirates Dirham, Canadian dollar and Singapore dollar.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currencies should the need arise.

CREDIT RISK

The carrying amount of the bank and cash balances and the trade and retention receivables included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets. The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. In addition, the Directors review the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced. The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers. The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

於二零一零年六月三十日，本公司擁有人應佔本集團的權益約為469,000,000港元(二零零九年十二月三十一日：約338,200,000港元)，包括已發行股本約11,200,000港元(二零零九年十二月三十一日：約10,000,000港元)及儲備約457,800,000港元(二零零九年十二月三十一日：約338,100,000港元)。

本集團於二零一零年六月三十日及二零零九年十二月三十一日均無負債。本集團的銀行信貸主要用於採購物料時出具信用證、就準項目出具投標及就現有項目出具履約保證。於二零一零年六月三十日，本集團的銀行信貸總額約為441,200,000港元，而未提取的結餘約為245,200,000港元。因此，本集團於本財政年度餘下期間的資金需要將以可動用的現金、經營業務產生的現金及銀行信貸撥資。

外匯風險

本集團的外幣風險主要來自營運單位以單位功能貨幣以外的貨幣進行的若干銷售或購買，而該等銷售或購買主要以美元、人民幣、阿聯酋迪拉姆、加幣及新加坡元計值。

本集團目前並無制訂外幣對沖政策。然而，管理層監察外匯風險，並會於需要時考慮對沖主要外幣。

信貸風險

計入財務狀況表的銀行及現金結餘以及貿易應收款及應收保留金的賬面值指本集團就其金融資產須承受的最高信貸風險。本集團已制訂政策以確保向擁有合適信貸記錄的客戶進行銷售。此外，董事亦定期檢討個別貿易債務各自的可收回金額，以確保就無法收回債務確認足夠減值虧損。就此，董事認為本集團的信貸風險已大幅減低。本集團將風險分散至多名交易對手及客戶，因此信貸風險並無明顯集中。銀行及現金結餘的信貸風險有限，因為交易對手主要為獲國際評級機構給予高度信貸評級的銀行。

Other Information

其他資料

REVIEW OF INTERIM RESULTS

The unaudited interim results and the condensed consolidated financial statements of the Group for the six months ended 30 June 2010 have been reviewed and approved by the Audit Committee of the Company, which comprises all the three independent non-executive Directors namely Mr. Zhou Jinsong (Chairman of Audit Committee), Mr. Hong Winn, and Mr. Yen Homer Shih Hung, and the auditor of the Company, Messrs. RSM Nelson Wheeler. The auditor's independent review report is set out in page 20 and 21.

GLOBAL OFFERING AND USE OF PROCEEDS

In March 2010, the Company conducted a global offering which included the sales of 361,898,000 ordinary shares, comprising 271,750,000 new shares issued and allotted by the Company and 90,148,000 sale shares offered by our then existing shareholders of the Company, at an offer price of HK\$1.18 per share. Net proceeds raised available for the Company were approximately HK\$284 million. The ordinary shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 30 March 2010 (the "Listing Date").

As stated in the Company's prospectus dated 17 March 2010, the Company intends to use the proceeds for working capital of new projects, potential merger and acquisition, establishment of new production facilities, the establishment of research and development division and general working capital requirement. During the interim period, the Company was in the process of planning and identifying suitable targets for the intended usage. Thus no proceeds from the global offering was utilized during the period under review.

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

Subsequent to the Listing Date and up to 30 June 2010, the Company repurchased 5,642,000 ordinary shares on the Stock Exchange at an aggregate consideration of HK\$3,646,140. The highest and the lowest price paid per share were HK\$0.67 and HK\$0.62 respectively. The repurchases were effected by the Directors for the enhancement of shareholders' value. All the said shares were repurchased in June 2010 and subsequently cancelled in July 2010. For the accounting purpose and in accordance with the Companies Law of Cayman Islands, the nominal value of repurchased shares of HK\$56,420 has been debited to the share capital and HK\$3,589,720 has been debited to the share premium of the Company in the condensed financial statements for the interim period.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company since the Listing Date.

審閱中期業績

本集團截至二零一零年六月三十日止六個月的未經審核中期業績及簡明綜合財務報表已由本公司審核委員會(成員包括全體共三名獨立非執行董事,分別為周勁松先生(審核委員會主席)、Hong Winn先生及顏世宏先生)及本公司核數師中瑞岳華(香港)會計師事務所審閱及批准。核數師的獨立審閱報告載於第20及21頁。

全球發售及所得款項用途

於二零一零年三月,本公司進行全球發售,發售共361,898,000股普通股,包括由本公司發行及配發的271,750,000股新股份及由本公司當時在任股東發售的90,148,000股出售股份,發售價為每股1.18港元。本公司籌集的所得款項淨額約為284,000,000港元。本公司普通股於二零一零年三月三十日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。

誠如本公司日期為二零一零年三月十七日的招股章程所述,本公司擬將所得款項用作新項目的營運資金、潛在合併及收購、建設新生產設施、成立研發部門及一般營運資金。於本中期期間內,本公司正就擬定的用途規劃及探索合適的目標。因此,本公司於回顧期內並未動用全球發售的所得款項。

購買、出售或贖回本公司上市證券

自上市日期起至二零一零年六月三十日止期間,本公司以3,646,140港元的總代價,於聯交所回購5,642,000股普通股。就每股股份支付的最高價及最低價分別為0.67港元及0.62港元。有關回購由董事進行以提高股東的股份價值。所有上述股份已於二零一零年六月回購,並隨後於二零一零年七月註銷。就會計處理而言及遵照開曼群島公司法,已於本中期期間的簡明財務報表中將所回購股份的面值56,420港元及3,589,720港元分別沖抵本公司的股本及股份溢價。

除上文所披露者外,自上市日期以來,本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Other Information 其他資料

DIRECTORS' INTEREST IN SHARES

As of 30 June 2010, the interests and short positions (and the deemed interests and short positions) of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing The Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

董事於股份的權益

於二零一零年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中，擁有根據證券及期貨條例第352條規定記錄於本公司須存置的登記冊內的權益及淡倉(及視作權益及淡倉)或根據聯交所證券上市規則(「上市規則」)附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉(及視作權益及淡倉)如下：

Name 姓名	The company concerned 有關公司	Capacity 身份	Number of securities of the Company 本公司證券數目 (note 1)(附註1)	Approximate percentage of share holding in the Company 於本公司的概約持股百分比 (note 2)(附註2)
Huang Brad ("Mr. Huang") (「Huang先生」)	The Company	Beneficial owner	125,052,000 (L) (note 3)(附註3)	11.15%
	本公司	實益擁有人	10,000,000 (L) (note 4) (附註4)	0.89%
Kwok Yeung Kwong ("Mr. Kwok") 郭仰光 (「郭先生」)	The Company	Beneficial owner	125,052,000 (L) (note 3)(附註3)	11.15%
	本公司	實益擁有人	25,000,000 (L) (note 4) (附註4)	2.23%
	World Eastern Cladding Works (LLC)	Registered holder 登記持有人	49 shares of AED 3,000 each (note 5) 49股每股面值3,000阿聯酋迪拉姆的股份(附註5)	49%
Ko Chuk Kin, Herbert 高焯堅	The Company	Beneficial owner	7,650,000 (L) (note 6)(附註6)	0.68%
	本公司	實益擁有人	3,000,000 (L) (note 7)(附註7)	0.27%
Chiu Lok Man 趙樂文	The Company	Beneficial owner	7,650,000 (L) (note 6)(附註6)	0.68%
	本公司	實益擁有人	1,800,000 (L) (note 7)(附註7)	0.16%

Notes:

1. The letter "L" denotes the person's long position in the securities of the Company.
2. The percentage figures are calculated based on 1,121,750,000 Shares in issue as of 30 June 2010 including 5,642,000 shares which had been repurchased by the Company in June 2010. The repurchased shares were cancelled in July 2010.
3. Full Mission Limited is a substantial shareholder of the Company which is owned as to 50% by Mr. Huang (Chairman and an executive Director) and as to 50% by Mr. Kwok (an executive Director and the chief executive officer of the Company). Accordingly, both Mr. Huang and Mr. Kwok are deemed to be interested in all the Shares held by Full Mission Limited.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, among the Shares for which Mr. Kwok is deemed to be interested, Mr. Kwok is beneficially interested in 62,534,500 Shares pursuant to a declaration of trust executed by Full Mission Limited in favour of him (as more particularly described in the section headed "History, Reorganization and Group Structure" of the Prospectus of the Company dated 17 March 2010).
4. Long positions represent the share options conditionally granted to Mr. Huang and Mr. Kwok by the Board on 29 June 2010, and approved by the Independent Shareholders in the Extraordinary General Meeting ("EGM") held on 27 July 2010.
5. By a side agreement, Mr. Abdulaziz Khalil Mohammad Samea Al Mutawa holds 51% of the issued shares in World Eastern Cladding Works (LLC) on behalf of Mr. Kwok. Mr. Kwok executed a declaration of trust declaring the 100% of the issued shares held by him (49% through the registration of 49 shares under his name and 51% through the side agreement with Mr. Al Mutawa) are beneficially owned by Far East Facade (UAE) Limited.
6. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of Mr. Ko Chuk Kin, Herbert and Mr. Chiu Lok Man is beneficially interested in the relevant Shares pursuant to a declaration of trust executed by Full Mission Limited in favour of each of them (as more particularly described in the section headed "History, Reorganization and Group Structure" of the Prospectus of the Company dated 17 March 2010).
7. Long positions represent share options granted to the respective Directors by the Board on 29 June 2010.

Save as disclosed above, as at 30 June 2010, none of the Directors and chief executive of the Company or their associates had or deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 字母「L」表示該人士於本公司證券的好倉。
2. 該百分比按於二零一零年六月三十日的已發行股份1,121,750,000股(包括本公司已於二零一零年六月回購的5,642,000股股份)計算。所回購的股份已於二零一零年七月註銷。
3. Full Mission Limited為本公司一名主要股東，並由Huang先生(主席兼執行董事)及郭先生(本公司執行董事兼行政總裁)分別擁有50%及50%的權益。因此，Huang先生及郭先生均被視為擁有Full Mission Limited持有的所有股份權益。據董事作出一切合理查詢後所深知、得悉及確信，於郭先生被視為擁有權益的股份中，郭先生根據Full Mission Limited為其利益簽立的信託聲明書(詳情請參閱本公司日期為二零一零年三月十七日的招股章程「歷史、重組及集團架構」一節)實益擁有62,534,500股股份權益。
4. 該等好倉指董事會於二零一零年六月二十九日有條件授予Huang先生及郭先生的購股權，並已於二零一零年七月二十七日舉行的股東特別大會(「股東特別大會」)上獲獨立股東批准。
5. 透過附屬協議，Abdulaziz Khalil Mohammad Samea Al Mutawa先生代表郭先生持有World Eastern Cladding Works (LLC)的51%已發行股份。郭先生已簽立一份信託聲明書，聲明由其持有的100%已發行股份(當中49%透過其名義註冊49股股份，另51%透過與Al Mutawa先生訂立的附屬協議)由Far East Facade (UAE) Limited實益擁有。
6. 據董事作出一切合理查詢後所深知、得悉及確信，高焯堅先生及趙樂文先生各自根據Full Mission Limited為彼等各自的利益簽立的信託聲明書(詳情請參閱本公司日期為二零一零年三月十七日的招股章程「歷史、重組及集團架構」一節)實益擁有相關股份權益。
7. 該等好倉指董事會於二零一零年六月二十九日授予各董事的購股權。

除上文所披露者外，於二零一零年六月三十日，概無本公司董事及主要行政人員或彼等的聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有根據證券及期貨條例第352條規定記錄於須存置的登記冊內的任何權益或淡倉或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES

As of 30 June 2010, the following shareholders (other than Directors or the chief executive of the Company) had or deemed to have interests or short positions in the shares or underlying shares of the Company, which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份的權益

於二零一零年六月三十日，以下股東(本公司董事或主要行政人員除外)於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第336條規定記錄於本公司須存置的登記冊內的權益或淡倉：

Name 姓名／名稱	Capacity 身份	Class and number of securities of the Company 本公司證券類別及數目 (note 1)(附註1)	Approximate percentage of share holding in the Company 於本公司的概約持股百分比 (note 2)(附註2)
Showmost Group Limited (note 3) (附註3)	Beneficial owner 實益擁有人	522,750,000 (L)	46.60%
LCF II Holdings, Limited (note 3) (附註3)	Interest of controlled corporation 受控制法團權益	522,750,000 (L)	46.60%
Lotus China Fund II, L.P. (note 3) (附註3)	Interest of controlled corporation 受控制法團權益	522,750,000 (L)	46.60%
Starflash Investment Limited (note 4) (附註4)	Beneficial owner 實益擁有人	112,050,000 (L)	9.99%
Gorgerz Limited (note 4) (附註4)	Interest of controlled corporation 受控制法團權益	112,050,000 (L)	9.99%
Tsang Lik Chung (note 4) 曾力中(附註4)	Interest of controlled corporation 受控制法團權益	112,050,000 (L)	9.99%
Full Mission Limited (note 5) (附註5)	Beneficial owner 實益擁有人	125,052,000 (L)	11.15%
Ho Kit Ling Anna (note 6) 何潔玲(附註6)	Interest of spouse 配偶權益	112,050,000 (L)	9.99%
Yuen Mary (note 7) 袁瑪利(附註7)	Interest of spouse 配偶權益	125,052,000 (L) 25,000,000 (L)	11.15% 2.23%
Huang Chen Wei Lay, Bernadette (note 8) 黃陳維蕊(附註8)	Interest of spouse 配偶權益	125,052,000 (L) 10,000,000 (L)	11.15% 0.89%
China Overseas Insurance Limited ("COIL") (note 9) 中國海外保險有限公司 (「中海保險」)(附註9)	Beneficial owner 實益擁有人	103,920,000 (L)	9.26%

Name 姓名／名稱	Capacity 身份	Class and number of securities of the Company 本公司證券類別及數目 (note 1)(附註1)	Approximate percentage of share holding in the Company 於本公司的概約持股百分比 (note 2)(附註2)
China State Construction International Holdings Limited ("CSCIHL") (note 9) 中國建築國際集團有限公司 (「中國建築國際」)(附註9)	Interest of controlled corporation 受控制法團權益	103,920,000 (L)	9.26%
China Overseas Holdings Limited ("COHL") (note 9) 中國海外集團有限公司 (「中國海外集團」)(附註9)	Interest of controlled corporation 受控制法團權益	103,920,000 (L)	9.26%
China State Construction Engineering Corporation Limited ("CSCECL") (note 9) 中國建築股份有限公司 (「中建股份」)(附註9)	Interest of controlled corporation 受控制法團權益	103,920,000 (L)	9.26%
China State Construction Engineering Corporation ("CSCEC") (note 9) 中國建築工程總公司 (「中建總」)(附註9)	Interest of controlled corporation 受控制法團權益	103,920,000 (L)	9.26%

Notes:

- The letter "L" denotes the entity/person's long position in the securities of the Company.
- The percentage figures are calculated based on 1,121,750,000 Shares in issue as of 30 June 2010, including 5,642,000 shares which had been repurchased by the Company in June 2010. The repurchased shares were cancelled in July 2010.
- To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Showmost Group Limited is a limited liability company incorporated in BVI and is wholly-owned by LCF II Holdings, Limited (which in turn is wholly-owned by Lotus China Fund II, L.P). Accordingly, under the SFO, both LCF II Holdings, Limited and Lotus China Fund II, L.P. are deemed to be interested in all the Shares held by Showmost Group Limited.
- To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Starflash Investment Limited is a limited liability company incorporated in BVI and is wholly-owned by Gorgerz Limited (which in turn is wholly-owned by Mr. Tsang Lik Chung). Accordingly, under the SFO, both Gorgerz Limited and Mr. Tsang Lik Chung are deemed to be interested in all the Shares held by Starflash Investment Limited.

附註：

- 字母「L」表示該實體／人士於本公司證券的好倉。
- 該百分比按於二零一零年六月三十日的已發行股份1,121,750,000股(包括本公司已於二零一零年六月回購的5,642,000股股份)計算。所回購的股份已於二零一零年七月註銷。
- 據董事作出一切合理查詢後所深知、得悉及確信，Showmost Group Limited為一間於英屬處女群島註冊成立的有限責任公司，並由LCF II Holdings, Limited(由Lotus China Fund II, L.P.全資擁有)全資擁有。因此，根據證券及期貨條例，LCF II Holdings, Limited及Lotus China Fund II, L.P.均被視為擁有Showmost Group Limited持有的所有股份權益。
- 據董事作出一切合理查詢後所深知、得悉及確信，Starflash Investment Limited為一間於英屬處女群島註冊成立的有限責任公司，並由Gorgerz Limited(由曾力中先生全資擁有)全資擁有。因此，根據證券及期貨條例，Gorgerz Limited及曾力中先生均被視為擁有Starflash Investment Limited持有的所有股份權益。

Other Information 其他資料

5. Full Mission Limited is a limited liability company incorporated in BVI and is owned as to 50% by Mr. Huang (Chairman and an executive Director) and as to 50% by Mr. Kwok (an executive Director and the chief executive officer of the Company). Accordingly, both Mr. Huang and Mr. Kwok are deemed to be interested in all the Shares held by Full Mission Limited. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, among the Shares for which Mr. Kwok is deemed to be interested, Mr. Kwok is beneficially interested in 62,534,500 Shares pursuant to a declaration of trust executed by Full Mission Limited in favour of him.
 6. Madam Ho Kit Ling, Anna, the spouse of Mr. Tsang Lik Chung is also deemed to be interested in 112,050,000 Shares in which Mr. Tsang is deemed to be interested.
 7. Madam Yuen Mary, the spouse of Mr. Kwok is also deemed to be interested in such 125,052,000 Shares in which Mr. Kwok is deemed to be interested and 25,000,000 share options conditionally granted to Mr. Kwok by the Board on 29 June 2010 and approved by the Independent Shareholders in the EGM held on 27 July 2010.
 8. Madam Huang Chen Wei Lay, Bernadette, the spouse of Mr. Huang is also deemed to be interested in such 125,052,000 Shares in which Mr. Huang is deemed to be interested and 10,000,000 share options conditionally granted to Mr. Huang by the Board on 29 June 2010, and approved by the Independent Shareholders in the EGM held on 27 July 2010.
 9. COIL is the cornerstone investor of the Company in the Global Offering. COIL is a wholly-owned subsidiary of CSCIHL, a limited liability company incorporated in Cayman Islands and whose shares are listed on the Stock Exchange. CSCIHL is a non-wholly-owned subsidiary of COHL which is in turn a wholly-owned subsidiary of CSCECL. CSCECL is a non-wholly-owned subsidiary of CSCEC. Accordingly under the SFO, both CSCIHL, COHL, CSCECL and CSCEC are deemed to be interested in all the Shares held by COIL.
5. Full Mission Limited為一間於英屬處女群島註冊成立的有限責任公司，並由Huang先生(主席兼執行董事)及郭先生(本公司執行董事兼行政總裁)分別擁有50%及50%的權益。因此，Huang先生及郭先生均被視為擁有Full Mission Limited持有的所有股份權益。據董事作出一切合理查詢後所深知、得悉及確信，於郭先生被視為擁有權益的股份中，郭先生根據Full Mission Limited為其利益簽立的信託聲明書，實益擁有62,534,500股股份的權益。
 6. 曾力中先生的配偶何潔玲女士亦被視為於曾先生被視為於其中擁有權益的112,050,000股股份中擁有權益。
 7. 郭先生的配偶袁瑪利女士亦被視為於郭先生被視為於其中擁有權益的125,052,000股有關股份及郭先生於二零一零年六月二十九日獲董事會有條件授出並已於二零一零年七月二十七日舉行的股東特別大會上獲獨立股東批准的25,000,000份購股權中擁有權益。
 8. Huang先生的配偶黃陳維蕊女士亦被視為於Huang先生被視為於其中擁有權益的125,052,000股有關股份及Huang先生於二零一零年六月二十九日獲董事會有條件授出並已於二零一零年七月二十七日舉行的股東特別大會上獲獨立股東批准的25,000,000份購股權中擁有權益。
 9. 中海保險為本公司於全球發售中的基礎投資者。中海保險為中國建築國際的全資附屬公司，而中國建築國際為一間於開曼群島註冊成立的有限公司，其股份在聯交所上市。中國建築國際為中國海外集團的非全資附屬公司。中國海外集團則為中建股份的全資附屬公司。中建股份為中建總的非全資附屬公司。因此，根據證券及期貨條例，中國建築國際、中國海外集團、中建股份及中建總均被視為擁有中海保險持有的所有股份權益。

Save as disclosed above, the Company had not been notified of any interests or short positions being held or being deemed to be held by any substantial shareholder (not being a Director or chief executive of the Company) in the shares or underlying shares of the Company as at 30 June 2010.

SHARE OPTIONS

Particulars of the Company's share option scheme adopted on 10 March 2010 with effect on the Listing Date and the information in respect of the Company's share options granted and outstanding during the six months ended 30 June 2010 are set out in note 14 to the condensed financial statements.

除上文所披露者外，於二零一零年六月三十日，本公司並不知悉有任何主要股東(並非為本公司董事或主要行政人員)於本公司股份或相關股份中持有或被視為持有任何權益或淡倉。

購股權

本公司於二零一零年三月十日採納自上市日期起生效的購股權計劃的詳情及有關於截至二零一零年六月三十日止六個月內已授出及尚未行使的本公司購股權的資料，載於簡明財務報表附註14。

HUMAN RESOURCES

At 30 June 2010, the Group employed a total of 367 (31 December 2009: 412) full time staff. The Group has sound policies of management incentives and competitive remuneration, which aligns the interests of management, employees and shareholders' alike. The Group sets its remuneration policy by reference to the prevailing market conditions and the performance of the individuals concerned, subject to review from time to time. The components of the remuneration package consist of base salary, allowances, fringe benefits including medical insurance and contributions to pension funds, as well as incentives like discretionary bonus and participation in share options.

CORPORATE GOVERNANCE

Since the Listing Date, the Company has complied with the provisions of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code for the transactions of the Company's securities. The Company has made specific enquiry of all Directors and all the Directors have confirmed their compliance with the required standards set out in the Model Code since the Listing Date.

INTERIM DIVIDEND

The Board has declared the payment of an interim dividend of HK1.5 cents per share to the shareholders whose names appear on the Company's register of members on Wednesday, 22 September, 2010.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from Monday, 20 September 2010 to Wednesday, 22 September 2010 (both days inclusive) during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 17 September 2010 (Hong Kong time). The dividends will be distributed on or about Friday, 8 October, 2010.

人力資源

於二零一零年六月三十日，本集團僱用合共367名（二零零九年十二月三十一日：412名）全職員工。本集團訂有具成效的管理層獎勵制度及具競爭力的薪酬，務求令管理層、僱員及股東的利益達成一致。本集團在訂立其薪酬政策時會參考當時市況及有關個別員工的工作表現，並須不時作出檢討。薪酬待遇包括基本薪金、津貼、附帶福利（包括醫療保險及退休金供款），以及酌情花紅及發放認股權等獎勵。

企業管治

自上市日期以來，本公司一直遵守上市規則附錄14所載的企業管治常規守則的條文。

證券交易的標準守則

董事會已就本公司證券的交易採納標準守則。本公司已向全體董事作出具體查詢，而全體董事已確認，彼等自上市日期以來一直遵守標準守則所規定的準則。

中期股息

董事會已向於二零一零年九月二十二日（星期三）名列本公司股東名冊的股東宣派中期股息每股1.5港仙。

暫停辦理股東登記

為確定股東獲派的中期股息，本公司將由二零一零年九月二十日（星期一）至二零一零年九月二十二日（星期三）（包括首尾兩天）暫停辦理股東登記，期間不會辦理本公司股份過戶登記手續。為符合收取中期股息的資格，所有股份過戶表格連同有關股票必須於二零一零年九月十七日（星期五）（香港時間）下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，以辦理登記手續。股息將於二零一零年十月八日（星期五）或相近日子派發。

Independent Review Report

獨立審閱報告

RSM! Nelson Wheeler

中瑞岳華(香港)會計師事務所

Certified Public Accountants

INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF FAR EAST GLOBAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 22 to 42 which comprises the condensed consolidated statement of financial position of the Company as at 30 June 2010 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information 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.

獨立審閱報告

致遠東環球集團有限公司

董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師已審閱載於第22至42頁之中期財務資料，包括 貴公司於二零一零年六月三十日之簡明綜合財務狀況表及於截至該日止六個月期間之相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要及其他解釋附註。按照香港聯合交易所有限公司證券上市規則之規定，中期財務資料報告必須遵照國際會計準則委員會所頒佈之國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)及該準則所載之有關條文編製。董事負責按國際會計準則第34號編製及呈列此中期財務資料。吾等之責任是根據審閱之結果就中期財務資料作出結論，並按照雙方所協定的委聘書條款僅向整體董事會報告，除此以外，本報告並無其他目的。吾等不會就本報告之內容對任何其他人士負上責任或承擔任何責任。

審閱範圍

吾等根據香港會計師公會頒佈之香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料之審閱」進行審閱。中期財務資料之審閱範圍主要包括向財務及會計事宜之負責人作出查詢，及進行分析和其他審閱程序。由於審閱工作涵蓋之範圍遠較根據香港核數準則進行之審核工作為小，故吾等不保證已知悉所有應於審核工作中可能發現之重大事項。因此，吾等不會發表任何審核意見。

Independent Review Report

獨立審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Without modifying our review conclusion, we draw to your attention that the comparative condensed consolidated financial information for the six-month period ended 30 June 2009 has not been reviewed in accordance with standards applicable to review engagements issued by the Hong Kong Institute of Certified Public Accountants.

RSM Nelson Wheeler

Certified Public Accountants

Hong Kong

30 August 2010

結論

按照吾等之審閱結果，吾等並無發現任何事項，令吾等相信中期財務資料在任何重大方面非根據國際會計準則第34號編製。

在無修改吾等之審閱結論的前提下，吾等謹請閣下注意截至二零零九年六月三十日止六個月期間作比較用途之簡明綜合財務資料並無根據香港會計師公會頒佈之適用審閱工作準則審閱。

中瑞岳華(香港)會計師事務所

執業會計師

香港

二零一零年八月三十日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2010 二零一零年 HK\$ 港元 (unaudited) (未經審核)	2009 二零零九年 HK\$ 港元 (unaudited) (未經審核)	
	Notes 附註			
Revenue/Turnover	收益／營業額	4	393,960,963	404,488,301
Cost of sales	銷售成本		(279,356,981)	(332,188,181)
Gross profit	毛利		114,603,982	72,300,120
Other income	其他收入		14,596,113	711,137
Administrative expenses	行政開支		(41,530,299)	(42,039,432)
Other operating expenses	其他經營開支		(18,652,422)	-
Profit from operations	經營溢利		69,017,374	30,971,825
Finance costs	融資成本	5	-	-
Profit before tax	稅前溢利		69,017,374	30,971,825
Income tax expense	所得稅開支	6	(13,336,271)	(4,122,636)
Profit for the period	期內溢利	7	55,681,103	26,849,189
Profit for the period attributable to:	各方應佔期內溢利：			
Owners of the Company	本公司擁有人		54,685,588	26,476,291
Non-controlling interests	非控股權益		995,515	372,898
			55,681,103	26,849,189
Earnings per share:	每股盈利：	9		
Basic (HK cents)	基本（港仙）		5.52	3.11
Diluted (HK cents)	攤薄（港仙）		5.52	3.11

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$ 港元 (unaudited) (未經審核)	2009 二零零九年 HK\$ 港元 (unaudited) (未經審核)
Profit for the period	期內溢利	55,681,103	26,849,189
Other comprehensive income:	其他全面收益：		
Fair value changes reclassified to profit or loss on disposal of available-for-sale investments	出售可供出售投資時重新分類公平值變動至損益	(385,398)	-
Fair value changes of available-for-sale investments	可供出售投資之公平值變動	167,310	-
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	(218,088)	-
Total comprehensive income for the period	期內全面收益總額	55,463,015	26,849,189
Total comprehensive income for the period attributable to:	各方應佔之期內全面收益總額：		
Owners of the Company	本公司擁有人	54,467,500	26,476,291
Non-controlling interests	非控股權益	995,515	372,898
		55,463,015	26,849,189

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2010 於二零一零年六月三十日

		Notes 附註	30 June 2010 二零一零年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	36,716,265	41,264,027
Prepaid land lease payments	預付土地租賃款項		-	1,886,672
Available-for-sale investments	可供出售投資		24,227,954	26,786,042
Rental and utility deposits	租金及水電按金		2,937,142	2,973,011
			63,881,361	72,909,752
Current assets	流動資產			
Inventories	存貨		60,782	68,772
Non-current assets held for sale	持作出售之非流動資產		2,897,385	2,803,922
Gross amount due from customers for contract work	就承辦工程應收客戶總額		61,632,833	65,901,529
Trade and retention receivables	貿易應收款及應收保留金	11	234,242,515	249,834,506
Prepayments, deposits and other receivables	預付款、按金及其他應收款		19,938,201	23,058,513
Current tax assets	本期稅項資產		2,047,708	102,180
Available-for-sale investments	可供出售投資		7,380,500	14,761,000
Pledged time deposits	已抵押定期存款		83,226,345	57,061,570
Bank and cash balances	銀行及現金結餘		382,033,476	315,684,190
			793,459,745	729,276,182
Current liabilities	流動負債			
Gross amount due to customers for contract work	就承辦工程應付客戶總額		198,796,082	261,756,950
Trade and bills payables	貿易應付款及應付票據	12	48,223,375	49,262,007
Current tax liabilities	本期稅項負債		33,320,865	46,189,755
Warranty provision	保證撥備		14,498,146	12,630,124
Other payables and accruals	其他應付款及應計費用		90,670,110	92,377,995
			385,508,578	462,216,831
Net current assets	流動資產淨值		407,951,167	267,059,351
NET ASSETS	資產淨值		471,832,528	339,969,103
Capital and reserves	資本及儲備			
Share capital	股本	13	11,161,080	10,000
Reserves	儲備		457,861,758	338,144,928
Equity attributable to owners of the Company	本公司擁有人應佔權益		469,022,838	338,154,928
Non-controlling interests	非控股權益		2,809,690	1,814,175
TOTAL EQUITY	權益總額		471,832,528	339,969,103

Approved by the Board of Directors on 30 August 2010

由董事會於二零一零年八月三十日批准

HUANG Brad

Director
董事

KWOK Yeung Kwong

郭仰光
Director
董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

		(unaudited) (未經審核)										
		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium account	Share-based payment reserve 以股份 為基礎 付款儲備	Investment revaluation reserve 投資 重估儲備	Foreign currency translation reserve 外幣 匯兌儲備	Statutory reserves 法定儲備	Retained profits 保留溢利	Proposed final dividend 建議 末期股息	Non-controlling Total interests 總計 非控股權益	Total equity 權益總額	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	
At 1 January 2009	於二零零九年一月一日	147,264,000	96,605,896	-	(317,096)	3,646,503	12,134	20,884,270	34,000,000	302,095,707	1,442,754	303,538,461
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	26,476,291	-	26,476,291	372,898	26,849,189
Dividend paid	已付股息	-	-	-	-	-	-	(34,000,000)	(34,000,000)	-	-	(34,000,000)
Changes in equity for the period	期內權益變動	-	-	-	-	-	-	26,476,291	(34,000,000)	(7,523,709)	372,898	(7,150,811)
At 30 June 2009	於二零零九年六月三十日	147,264,000	96,605,896	-	(317,096)	3,646,503	12,134	47,360,561	-	294,571,998	1,815,652	296,387,650
At 1 January 2010	於二零一零年一月一日	10,000	209,869,896	4,635,330	133,042	4,322,457	12,134	95,172,069	24,000,000	338,154,928	1,814,175	339,969,103
Total comprehensive income for the period	期內全面收益總額	-	-	-	(218,088)	-	-	54,685,588	-	54,467,500	995,515	55,463,015
Capitalisation issue	資本化發行	8,490,000	(8,490,000)	-	-	-	-	-	-	-	-	-
Issue of shares	發行股份	2,717,500	317,947,500	-	-	-	-	-	-	320,665,000	-	320,665,000
Share issue expenses	股份發行開支	-	(18,018,450)	-	-	-	-	-	-	(18,018,450)	-	(18,018,450)
Repurchase of shares	回購股份	(56,420)	(3,589,720)	-	-	-	-	-	-	(3,646,140)	-	(3,646,140)
Dividends paid	已付股息	-	(198,600,000)	-	-	-	-	-	(24,000,000)	(222,600,000)	-	(222,600,000)
Changes in equity for the period	期內權益變動	11,151,080	89,249,330	-	(218,088)	-	-	54,685,588	(24,000,000)	130,867,910	995,515	131,863,425
At 30 June 2010	於二零一零年六月三十日	11,161,080	299,119,226	4,635,330	(85,046)	4,322,457	12,134	149,857,657	-	469,022,838	2,809,690	471,832,528

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$ 港元 (unaudited) (未經審核)	2009 二零零九年 HK\$ 港元 (unaudited) (未經審核)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營產生之現金淨額	12,584,936	80,426,627
Purchases of property, plant and equipment	購置物業、廠房及設備	(599,693)	(772,603)
Proceeds from disposal of non-current assets held for sale	出售持作出售之非流動資產所得款項	12,300,000	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	297,992	-
Other investing cash flows (net)	其他投資現金流量 (淨額)	(16,016,058)	348,138
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(4,017,759)	(424,465)
Issue of shares	發行股份	320,665,000	-
Share issue and listing expenses	股份發行及上市開支	(36,670,872)	-
Repurchase of shares	回購股份	(3,646,140)	-
Dividends paid	已付股息	(222,600,000)	(34,000,000)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動產生/(所用)之現金淨額	57,747,988	(34,000,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	66,315,165	46,002,162
Effect of foreign exchange rate changes	外幣匯率變動影響	34,121	29,929
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	315,684,190	290,527,085
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	382,033,476	336,559,176
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	382,033,476	336,559,176

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is 17/F, Eight Commercial Tower, No. 8 Sun Yip Street, Chai Wan, Hong Kong. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 30 March 2010.

2. BASIS OF PREPARATION

These condensed financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

These condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2009. The accounting policies and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2009.

3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board that are relevant to its operations and effective for its accounting year beginning on 1 January 2010. IFRSs comprise International Financial Reporting Standards; International Accounting Standards and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

The Group has not applied the new IFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new IFRSs but is not yet in a position to state whether these new IFRSs would have a material impact on its results of operations and financial position.

1. 一般資料

本公司是根據開曼群島公司法於開曼群島註冊成立之獲豁免有限公司，註冊辦公地址為 P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。主要營業地點為香港柴灣新業街8號八號商業廣場17樓。本公司的股份由二零一零年三月三十日起於香港聯合交易所有限公司（「聯交所」）主板上市。

2. 編製基準

本簡明財務報表乃根據國際會計準則委員會頒佈之國際會計準則第34號「中期財務報告」及聯交所證券上市規則之適用披露規定編製。

本簡明財務報表應與截至二零零九年十二月三十一日止年度之全年財務報表一併閱讀。編製本簡明財務報表時採用之會計政策及計算方法與截至二零零九年十二月三十一日止年度之全年財務報表所用者一致。

3. 採納新訂及經修訂國際財務報告準則

於本期間，本集團已採納所有由國際會計準則委員會頒佈並與其業務有關及於二零一零年一月一日開始的會計年度生效的新訂及經修訂國際財務報告準則。國際財務報告準則包括國際財務報告準則、國際會計準則及詮釋。採納此等新訂及經修訂的國際財務報告準則並無導致本集團的會計政策、本集團財務報表的呈列以及於本期間及過往年度所呈報的數額發生重大變動。

本集團並無應用已頒佈但尚未生效之新訂國際財務報告準則。本集團已開始評估此等新訂國際財務報告準則之影響，惟暫時未能就此等國際財務報告準則是否對其經營業績及財務狀況構成重大影響發表意見。

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

4. REVENUE/TURNOVER AND SEGMENT INFORMATION

The Group is principally engaged in the facade contracting business. The Group's revenue/turnover represents revenue from construction contracts.

The Group has four reportable segments principally based on the geographical locations of the projects and are determined as follows:

- North America includes projects in the United States of America and Canada.
- Greater China includes projects in the People's Republic of China (the "PRC"), Hong Kong and Macau.
- Asia includes projects in Singapore and the United Arabs of Emirates.
- Others include maintenance projects in all segments and projects in countries not included in the above reportable segments.

INFORMATION ABOUT REPORTABLE SEGMENT PROFIT OR LOSS AND ASSETS:

4. 收益／營業額及分部資料

本集團主要從事外牆工程業務。本集團的收益／營業額代表工程合同收益。

本集團主要根據項目的地理位置而劃分四個呈報分部如下：

- 北美包括位於美國及加拿大的項目。
- 大中華包括位於中華人民共和國(「中國」)、香港及澳門的項目。
- 亞洲包括位於新加坡及阿拉伯聯合酋長國的項目。
- 其他包括所有分部的保養項目及位於未包括在上述呈報分部內國家的項目。

有關呈報分部溢利或虧損及資產之資料

		North America 北美 HK\$ 港元 (unaudited) (未經審核)	Greater China 大中華 HK\$ 港元 (unaudited) (未經審核)	Asia 亞洲 HK\$ 港元 (unaudited) (未經審核)	Others 其他 HK\$ 港元 (unaudited) (未經審核)	Total 總額 HK\$ 港元 (unaudited) (未經審核)
For the six months ended 30 June 2010	截至二零一零年 六月三十日止六個月					
Revenue from external customers	外部客戶收益	166,272,716	171,096,449	34,750,151	21,841,647	393,960,963
Segment profits	分部溢利	71,118,930	25,867,233	12,370,055	5,247,764	114,603,982
Unallocated amounts:	未分配款項：					
Other income	其他收入					14,596,113
Administrative expenses	行政開支					(41,530,299)
Other operating expenses	其他營運開支					(18,652,422)
Finance costs	融資成本					-
Profit before tax	稅前溢利					69,017,374
As at 30 June 2010	於二零一零年六月三十日	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Segment assets	分部資產	109,045,332	94,982,668	30,214,515	-	234,242,515

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

4. REVENUE/TURNOVER AND SEGMENT INFORMATION (Continued)

4. 收益／營業額及分部資料(續)

INFORMATION ABOUT REPORTABLE SEGMENT PROFIT OR LOSS AND ASSETS: (Continued)

有關呈報分部溢利或虧損及資產之資料(續)

		North America 北美 HK\$ 港元 (unaudited) (未經審核)	Greater China 大中華 HK\$ 港元 (unaudited) (未經審核)	Asia 亞洲 HK\$ 港元 (unaudited) (未經審核)	Others 其他 HK\$ 港元 (unaudited) (未經審核)	Total 總額 HK\$ 港元 (unaudited) (未經審核)
For the six months ended 30 June 2009	截至二零零九年 六月三十日止六個月					
Revenue from external customers	外部客戶收益	234,564,902	114,161,755	43,166,409	12,595,235	404,488,301
Segment profits/(loss)	分部溢利／(虧損)	49,152,231	20,841,905	(8,566,124)	10,872,108	72,300,120
Unallocated amounts:	未分配款項：					
Other income	其他收入					711,137
Administrative expenses	行政開支					(42,039,432)
Finance costs	融資成本					-
Profit before tax	稅前溢利					30,971,825
As at 31 December 2009	於二零零九年十二月三十一日	(audited) (經審核)	(audited) (經審核)	(audited) (經審核)	(audited) (經審核)	(audited) (經審核)
Segment assets	分部資產	93,869,208	77,505,992	78,459,306	-	249,834,506

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$ 港元 (unaudited) (未經審核)	2009 二零零九年 HK\$ 港元 (unaudited) (未經審核)
Interest on bank overdrafts and bank borrowings	銀行透支及銀行借款利息	-	12,021
Amount capitalised	資本化金額	-	(12,021)
		-	-

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$ 港元 (unaudited) (未經審核)	2009 二零零九年 HK\$ 港元 (unaudited) (未經審核)
Current tax – Hong Kong Profits Tax Provision for the period	本期稅項 – 香港利得稅 期內撥備	13,000,000	–
Current tax – overseas Provision for the period Over provision in prior years	本期稅項 – 海外 期內撥備 過往年度超額撥備	2,588,315 (2,252,044)	4,122,636 –
		336,271	4,122,636
Deferred tax	遞延稅項	–	–
		13,336,271	4,122,636

Hong Kong Profits Tax has been provided at a rate of 16.5% (2009: 16.5%) on the estimated assessable profit for the period.

香港利得稅乃按本期間估計應課稅溢利以16.5% (二零零九年：16.5%) 之稅率計提撥備。

Macau Corporate Tax has been provided on the taxable profit and is calculated at the progressive rate from 9% to 12% (2009: 9% to 12%) for the period.

澳門公司稅乃按本期間應課稅溢利以9%至12% (二零零九年：9%至12%) 之遞進稅率計提撥備。

United States Corporate Income Tax has been provided at a rate of 34% (2009: 34%) based on the estimated assessable profit for the period.

美國企業所得稅乃按本期間估計應課稅溢利以34% (二零零九年：34%) 之稅率計提撥備。

PRC Enterprise Income Tax has been provided at a rate of 25% (2009: 25%) based on the estimated assessable profit for the period.

中國企業所得稅乃按本期間估計應課稅溢利以25% (二零零九年：25%) 之稅率計提撥備。

Singapore Income Tax has been provided at a rate of 17% (2009: 18%) based on the estimated assessable profit for the period.

新加坡所得稅乃按本期間估計應課稅溢利以17% (二零零九年：18%) 之稅率計提撥備。

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

其他地區的應課稅溢利稅收乃按本集團業務所在國家之當前稅率，根據當地之現行法例、詮釋及慣例計算。

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

7. PROFIT FOR THE PERIOD

The Group's profit for the period is stated after charging/(crediting) the following:

7. 期內溢利

本集團之期內溢利乃經扣除/(計入)下列各項後列賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$ 港元 (unaudited) (未經審核)	2009 二零零九年 HK\$ 港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	(428,217)	(348,138)
Depreciation	折舊	3,706,640	4,370,599
Less: amounts capitalised	減：資本化金額	(2,400,918)	(2,959,730)
		1,305,722	1,410,869
Gain on disposal of available-for-sale investments	可供出售投資之收益	(385,398)	-
Gain on disposal of non-current assets held for sale	出售持作出售之非流動資產之收益	(9,496,078)	-
Gain on disposals of scrap materials	出售廢料之收益	(554,872)	(280,272)
Listing expenses included in other operating expenses	上市開支(已計入其他經營開支)	18,652,422	-
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	377,996	-
Provision for impairment on trade and retention receivables	貿易應收款及應收保留金減值撥備	905,000	900,000
Provision for impairment on trade and retention receivables written back	撥回貿易應收款及應收保留金減值撥備	(3,330,976)	-
Reversal of allowance for inventories	存貨撥備回撥	(139,867)	-
Directors' emoluments	董事酬金	1,712,227	1,055,690

8. DIVIDENDS

8. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$ 港元 (unaudited) (未經審核)	2009 二零零九年 HK\$ 港元 (unaudited) (未經審核)
Declared interim dividend – HK\$ 0.015 (2009: HK\$Nil) per ordinary share	宣派中期股息每股普通股0.015港元(二零零九年：零港元)	16,741,620	-
Special dividend declared on 12 March 2010 approved and paid to the then shareholders before the listing of the Company's shares – HK\$0.234 (2009: HK\$Nil) per ordinary share	於本公司股份上市前已向當時之股東批准及派付於二零一零年三月十二日宣派之特別股息每股普通股0.234港元(二零零九年：零港元)	198,600,000	-
Final dividend for the year ended 31 December 2009 approved and paid to the then shareholders before the listing of the Company's shares – HK\$24 (2008: HK\$1.8) per ordinary share	於本公司股份上市前已向當時之股東批准及派付截至二零零九年十二月三十一日止年度之末期股息每股普通股24港元(二零零八年：1.8港元)	24,000,000	34,000,000
		239,341,620	34,000,000

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following:

9. 每股盈利

每股基本及攤薄盈利之計算基準如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$ 港元 (unaudited) (未經審核)	2009 二零零九年 HK\$ 港元 (unaudited) (未經審核)
Earnings	盈利		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	用以計算每股基本及攤薄盈利之本公司擁有人應佔溢利	54,685,588	26,476,291
Number of shares	股份數目		
Weighted average number of ordinary shares used in basic earnings per share calculation	用以計算每股基本盈利之普通股加權平均數	991,004,022	850,000,000
Effect of dilutive potential ordinary shares arising from share options	購股權產生之潛在普通股攤薄影響	46,679	-
Weighted average number of ordinary shares used in diluted earnings per share calculation	用以計算每股攤薄盈利之普通股加權平均數	991,050,701	850,000,000

The weighted average number of ordinary shares in issue during the six months ended 30 June 2009 and 2010 of 850,000,000 and 991,004,022 respectively, is calculated on the assumption that 850,000,000 shares of HK\$0.01 each comprising 1,000,000 shares issued on 30 November 2009 and 849,000,000 shares issued pursuant to the capitalisation issue on 10 March 2010 had been in issue throughout the six months ended 30 June 2009 and 2010.

於截至二零零九年及二零一零年六月三十日止六個月之已發行普通股加權平均數分別為850,000,000股及991,004,022股，乃假設850,000,000股每股面值0.01港元之股份（包括於二零零九年十一月三十日發行之1,000,000股股份及於二零一零年三月十日根據資本化發行所發行之849,000,000股股份）已於截至二零零九年及二零一零年六月三十日止六個月期間內發行。

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2010, the Group acquired property, plant and equipment of approximately HK\$599,693.

10. 物業、廠房及設備

於截至二零一零年六月三十日止六個月內，本集團購買之物業、廠房及設備約值599,693港元。

11. TRADE AND RETENTION RECEIVABLES

The ageing analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

11. 貿易應收款及應收保留金

根據發票日期及扣除撥備後作出之貿易應收款賬齡分析如下：

		30 June 2010 二零一零年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Trade receivables:	貿易應收款：		
0 to 30 days	零至30日	53,414,908	55,881,754
31 to 60 days	31至60日	22,955,391	46,806,615
61 to 90 days	61至90日	58,320	2,143,014
More than 90 days	90日以上	7,878,995	9,324,146
		84,307,614	114,155,529
Retention receivables	應收保留金	149,934,901	135,678,977
		234,242,515	249,834,506

The Group's trade receivables mainly represent progress billings receivables from facade building contracting works. The Group adopts credit policies which are consistent with the trade practices prevalent in the building industry in countries which the Group has operations. The Group recognises its trade receivables when the value of the subcontract works is certified by the architect. Pursuant to the trade practices, the main contractor from time to time makes applications for payment certificates which include the certified value of the nominated subcontract works.

本集團的貿易應收款主要指建築物外牆承包工程之應收進度收款。本集團採納之信貸政策與業務所在國家中之建造行業普遍採納之貿易慣例一致。本集團於分包工程價值獲建築師認證後確認其貿易應收款。根據貿易慣例，總承包商不時提出付款證明書之申請，其中包括指定分包工程之已核證價值。

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簡明財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

11. TRADE AND RETENTION RECEIVABLES

(Continued)

Retention receivables represents certified contract payments in respect of works performed, for which payments are withheld by customers for retention purposes, and the amount retained is withheld on each payment up to a maximum amount calculated on a prescribed percentage of the contract sum. No ageing analysis of retention receivables is presented as the retentions are released to the Group pursuant to the provisions of the relevant contracts after the completion of the projects in question.

At 30 June 2010, the amount of retentions expected to be recovered after more than twelve months is HK\$135,829,484 (31 December 2009: HK\$118,602,588).

12. TRADE AND BILLS PAYABLES

The aging analysis of trade and bills payables, based of receipt of goods, is as follows:

		30 June 2010 二零一零年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 HK\$ 港元 (audited) (經審核)
0 to 30 days	零至30日	37,317,077	35,588,862
31 to 60 days	31至60日	2,169,901	3,808,967
More than 60 days	60日以上	8,736,397	9,864,178
		48,223,375	49,262,007

11. 貿易應收款及應收保留金(續)

應收保留金指客戶在已認證之工程付款金額內預扣之款項。客戶於每次付款時預扣此保留款項，最高金額根據合同金額之指定百分比計算。根據有關合同條款，保留款項於有關項目完成後才發還予本集團，故並未呈列應收保留金的賬齡分析。

於二零一零年六月三十日，預期於超過12個月後收回之保留金金額為135,829,484港元(二零零九年十二月三十一日：118,602,588港元)。

12. 貿易應付款及應付票據

根據收貨作出之貿易應付款及應付票據賬齡分析如下：

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簡明財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

13. SHARE CAPITAL

13. 股本

	Note 附註	Nominal value per share 每股面值	Authorised 法定		Issued and fully paid 已發行及繳足股款	
			Number of shares 股份數目	Amount 金額 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$ 港元
At 1 January 2009		US\$1.00美元	20,000,000	156,000,000	18,880,000	147,264,000
Increase in authorised share capital	(a)	HK\$0.01港元	39,000,000	390,000	-	-
Issue of shares	(a)	HK\$0.01港元	-	-	1,000,000	10,000
Repurchase of shares	(a)	US\$1.00美元	-	-	(18,880,000)	(147,264,000)
Cancellation of shares in authorised share capital	(a)	US\$1.00美元	(20,000,000)	(156,000,000)	-	-
At 31 December 2009		HK\$0.01港元	39,000,000	390,000	1,000,000	10,000
Increase in authorised share capital	(b)	HK\$0.01港元	9,961,000,000	99,610,000	-	-
Capitalisation issue	(b)	HK\$0.01港元	-	-	849,000,000	8,490,000
Issue of shares	(c)	HK\$0.01港元	-	-	271,750,000	2,717,500
Repurchase of shares	(d)	HK\$0.01港元	-	-	(5,642,000)	(56,420)
At 30 June 2010		HK\$0.01港元	10,000,000,000	100,000,000	1,116,108,000	11,161,080

Notes:

附註：

- (a) On 30 November 2009, the authorised share capital of the Company was increased by HK\$390,000 by the creation of 39,000,000 shares of HK\$0.01 each of which 1,000,000 ordinary shares of HK\$0.01 each were issued at par for cash. Immediately thereafter, the Company repurchased all of the 18,880,000 ordinary shares of US\$0.01 each at a price of HK\$10,000,000 and then cancelled 20,000,000 ordinary shares of US\$1 each in the authorised share capital of the Company.
- (a) 於二零零九年十一月三十日，透過增設39,000,000股每股面值0.01港元之股份，本公司之法定股本增至390,000,000港元，其中1,000,000股每股面值0.01港元之普通股按面值發行以換取現金。緊隨其後，本公司以10,000,000港元之價格回購全部共18,880,000股每股面值0.01美元之普通股，然後在本公司之法定股本中註銷20,000,000股每股面值1美元之普通股。
- (b) On 10 March 2010, the authorised share capital of the Company was increased from HK\$390,000 to HK\$100,000,000 by the creation of 9,961,000,000 shares of HK\$0.01 each; and conditional on the share premium account of the Company being credited pursuant to the global offering of the shares of the Company, the Directors of the Company were authorised to capitalise the sum of HK\$8,490,000, standing to the credit of the share premium account of the Company by issuing 849,000,000 shares of HK\$0.01 each, credited as fully paid at par.
- (b) 於二零一零年三月十日，透過增設9,961,000,000股每股面值0.01港元之股份，本公司之法定股本由390,000,000港元增至100,000,000,000港元；而在根據本公司股份之全球發售計入本公司之股份溢價賬之條件下，本公司董事獲授權透過發行849,000,000股每股面值0.01港元以面值入賬列作繳足股款之股份，將總額8,490,000,000港元計入本公司股份溢價賬以撥充資本。
- (c) On 30 March 2010, the Company issued 271,750,000 ordinary shares of HK\$0.01 each at a price of HK\$1.18 each upon completion of the global offering of the shares of the Company.
- (c) 於二零一零年三月三十日，於完成本公司股份之全球發售時，本公司按每股1.18港元之價格發行271,750,000股每股面值0.01港元之普通股。
- (d) During the six months ended 30 June 2010, the Company repurchased 5,642,000 shares of its own shares through purchases on the Stock Exchange for total consideration of HK\$3,646,140. These shares were subsequently cancelled on 8 July 2010.
- (d) 於截至二零一零年六月三十日止六個月內，本公司透過在聯交所購買，以3,646,140港元之總代價回購其本身之5,642,000股股份。該批股份其後已於二零一零年七月八日註銷。

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簡明財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

14. SHARE-BASED PAYMENTS

EQUITY-SETTLED SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 10 March 2010. The purpose of the Scheme is to provide incentives or rewards to the eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Company and its subsidiaries. Eligible participants include the directors, employees, suppliers, customers, consultants, advisers, managers, officers or entities that provide research, development and other technological support to the Company, the Company's subsidiaries and other entities in which the Company holds any equity interest. The Scheme became effective on 10 March 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue immediately following the completion of the global offering of the Company (i.e. 112,175,000 shares), unless the Company obtains approval from the shareholders in general meeting to refresh such limit for a further 10% of share in issue as at the date of approval of the refreshment. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval by the independent non-executive directors. In addition, where any grant of options to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates would result in the securities issued and to be issued upon exercise of all options already granted and to be granted to such person in the 12-month period up to and including the date of such grant in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, such further grant is subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the offer of the share options.

14. 以股份為基礎付款

以權益結算之購股權計劃

本公司已於二零一零年三月十日採納一項購股權計劃(「該計劃」)。該計劃旨在獎勵或回報合資格參與者，表彰彼等對本集團之貢獻及／或讓本集團招募及延聘優秀僱員及吸引對本公司及其附屬公司具有重要價值之人力資源。合資格參與者包括董事、僱員、供應商、客戶，以及為本公司、本公司之附屬公司及本公司於其中持有任何股本權益之其他實體提供研究、開發或其他技術支援之諮詢顧問、顧問、經理、高級職員或實體。該計劃已於二零一零年三月十日生效，除非另獲註銷或修訂，否則將由該日起計10年內維持有效。

根據該計劃可予授出之未行使購股權之最高數目於行使時將相等於本公司於緊隨本公司全球發售完成後已發行股份之10% (即112,175,000股股份)，惟本公司於股東大會上獲股東批准更新有關限額以加上於批准更新當日已發行股本之10%則作別論。於任何12個月期間內，根據該計劃授予各合資格參與者之購股權可予發行之最高股份數目以本公司於任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

授予本公司董事、行政總裁或主要股東或彼等之任何聯繫人士之購股權須經獨立非執行董事批准。此外，倘向本公司主要股東、獨立非執行董事或彼等之任何聯繫人士授出任何購股權，將導致於截至授出購股權當(包括該日)止12個月期間已授予及將授予該名人士之所有購股權獲行使時已發行及將予發行之證券超出本公司於任何時候已發行股份之0.1%，及總值(按本公司股份於授出日期之價格計算)超出5,000,000港元，則進一步授出購股權須經股東於股東大會上事先批准。

授出購股權之要約可於要約日期起計21日內由承授人支付名義代價1港元後予以接納。所授出購股權之行使期乃由董事釐定，並於特定歸屬期後開始，及於不遲於購股權要約日期起計10年。

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

14. SHARE-BASED PAYMENTS (Continued)

EQUITY-SETTLED SHARE OPTION SCHEME (Continued)

The exercise price of the share options is determinable by the Directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

Details of the movements of the share options granted are as follows:

14. 以股份為基礎付款(續)

以權益結算之購股權計劃(續)

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)本公司股份於購股權要約日期在聯交所之收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份面值。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

已授出購股權之變動詳情如下：

Type of participants 參與者類別	Date of grant 授出日期	Vesting period 歸屬期	Exercisable period 行使期	Exercise price per share 每股行使價	Number of share options 購股權數目		
					Outstanding at 1 January 2010 於二零一零年 一月一日 尚未行使	Grant during the period 期內已授出	Outstanding at 30 June 2010 於二零一零年 六月三十日 尚未行使
Executive Directors 執行董事	29 June 2010	29 June 2010 to 28 June 2011	29 June 2011 to 28 June 2020	0.65	-	1,200,000	1,200,000
	二零一零年 六月二十九日 29 June 2010	二零一零年六月二十九日至 二零一一年六月二十八日	二零一一年六月二十九日至 二零二零年六月二十八日				
	二零一零年 六月二十九日 29 June 2010	二零一一年六月二十九日至 二零一二年六月二十八日	二零一二年六月二十九日至 二零二零年六月二十八日	0.65	-	1,200,000	1,200,000
	二零一零年 六月二十九日 29 June 2010	二零一二年六月二十九日至 二零一三年六月二十八日	二零一三年六月二十九日至 二零二零年六月二十八日	0.65	-	1,200,000	1,200,000
Business partners 業務夥伴	29 June 2010	29 June 2010 to 28 June 2011	29 June 2011 to 28 June 2020	0.65	-	4,000,000	4,000,000
	二零一零年 六月二十九日 29 June 2010	二零一零年六月二十九日至 二零一一年六月二十八日	二零一一年六月二十九日至 二零二零年六月二十八日				
	二零一零年 六月二十九日 29 June 2010	二零一一年六月二十九日至 二零一二年六月二十八日	二零一二年六月二十九日至 二零二零年六月二十八日	0.65	-	4,000,000	4,000,000
	二零一零年 六月二十九日 29 June 2010	二零一三年六月二十九日至 二零一四年六月二十八日	二零一四年六月二十九日至 二零二零年六月二十八日	0.65	-	1,200,000	1,200,000
PRC employees 中國僱員	29 June 2010	29 June 2010 to 28 June 2011	29 June 2011 to 28 June 2020	0.65	-	6,305,500	6,305,500
	二零一零年 六月二十九日 29 June 2010	二零一零年六月二十九日至 二零一一年六月二十八日	二零一一年六月二十九日至 二零二零年六月二十八日				
	二零一零年 六月二十九日 29 June 2010	二零一一年六月二十九日至 二零一二年六月二十八日	二零一二年六月二十九日至 二零二零年六月二十八日	0.65	-	6,305,500	6,305,500
	二零一零年 六月二十九日 29 June 2010	二零一二年六月二十九日至 二零一三年六月二十八日	二零一三年六月二十九日至 二零二零年六月二十八日	0.65	-	6,305,500	6,305,500

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簡明財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

14. SHARE-BASED PAYMENTS (Continued)

EQUITY-SETTLED SHARE OPTION SCHEME (Continued)

The fair value was calculated using the Black-Scholes option pricing model (the "Black-Scholes Model"). The inputs into the model are as follows:

		Share option granted on 29 June 2010 於二零一零年六月二十九日 已授出之購股權
Weighted average share price	加權平均股價	HK\$0.634港元
Exercise price	行使價	HK\$0.650港元
Expected volatility	預期波幅	46.237% – 49.434%
Expected life	預計年期	2 – 4 years年
Risk free rate	無風險利率	0.796% – 1.416%
Expected dividend yield	預期股息率	3.426%

As the Company was newly listed since March 2010, there were no sufficient trading records to make reference of the volatility of the Company's share price. Therefore, the expected volatility was based on the historical volatility of the share prices of comparable companies over the periods that are equal to the expected lives of the share options.

The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Black-Scholes Model is one of the generally accepted methodologies used to calculate the fair value of the share options. The Black-Scholes Model requires the input of subjective assumptions, including the expected volatility, expected dividend yield and expected life of options. Any changes in these assumptions can significantly affect the estimate of the fair value of the share options.

14. 以股份為基礎付款(續)

以權益結算之購股權計劃(續)

公平值乃以布萊克－休斯期權定價模型(「布萊克－休斯模型」)計算。計入模型之輸入資料如下：

由於本公司於二零一零年三月新上市，故並無足以反映股價波動之交易記錄可供參考。預期波幅乃根據可作比較公司在相等於購股權之預期年期之股價歷史波幅釐定。

該模型使用之預計年期已根據本公司就不可轉讓、行使限制及行為因素的影響之最佳估計作出調整。

布萊克－休斯模型為其中一個普遍用作計算購股權公平值之方法。應用布萊克－休斯模型需要投入主觀假設，包括預期波幅、預期股息率及購股權之預計年期。有關假設之任何變動可嚴重影響購股權公平值之估計。

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簡明財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

15. CONTINGENT LIABILITIES

15. 或然負債

	30 June 2010 二零一零年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Guarantees under performance bonds for construction contracts 工程合同之履約保函擔保	689,483,839	624,535,911

16. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the period:

(A) TRANSACTIONS WITH RELATED PARTIES

16. 關連人士交易

除於財務報表其他部分披露之關連人士交易及結餘外，本集團於期內與其關連人士進行了下列交易：

(A) 與關連人士之交易

	Six months ended 30 June 截至六月三十日止六個月	
	2010 二零一零年 HK\$ 港元 (unaudited) (未經審核)	2009 二零零九年 HK\$ 港元 (unaudited) (未經審核)
Purchase of materials from related companies controlled by a close family member of a beneficial shareholder of the Company: Bon Pacific Building Materials (H.K.) Company Limited (note (i)) Gortech Trading Company Limited (note (ii))	自本公司實益股東之近親家屬控制之關連公司購買物料： 亞洲太平洋建築物料（香港）有限公司（附註(i)） 佐德貿易有限公司（附註(ii)） 3,205,240 76,514	4,042,651 233,727
Design fee paid to a related company controlled by a director of the Company	向本公司一名董事控制之關連公司支付設計費用 -	1,382,873
Corporate guarantees issued by a related company controlled by a director for performance bonds of the Group	一名董事控制的關連公司就本集團之履約保函作出之公司擔保 -	39,480,000

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

16. RELATED PARTY TRANSACTIONS (Continued)

(B) BALANCES WITH RELATED PARTIES

		30 June 2010 二零一零年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Trade payables:	貿易應付款：		
Bon Pacific Building Materials (H.K.) Company Limited (note (i))	亞洲太平洋建築物料(香港)有限公司(附註(i))	-	1,505,504
Gortech Trading Company Limited (note (i))	佐德貿易有限公司(附註(i))	-	273,030
		-	1,778,534

(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

		Six months ended 30 June 截至六月三十日止六個月 2010 二零一零年 HK\$ 港元 (unaudited) (未經審核)	2009 二零零九年 HK\$ 港元 (unaudited) (未經審核)
Short term employee benefits	短期僱員福利	5,662,319	2,982,450
Post-employment benefits	終止僱用後福利	268,049	167,403
		5,930,368	3,149,853

Note:

- (i) Mr. Tsang Lik Chung, a beneficial shareholder of the Company who has significant influence over the Company, is interested in the transactions to the extent that his son, Mr. Tsang King Fung, is a beneficial shareholder of the related companies, Bon Pacific Building Materials (H.K.) Company Limited and Gortech Trading Company Limited. After the completion of global offering of the Company on 30 March 2010, the beneficial shareholder, Mr. Tsang Lik Chung, held less than 20% shareholdings in the Company. As a result, the directors considered that Bon Pacific Building Materials (H.K.) Company Limited and Gortech Trading Company Limited ceased to be related parties of the Group since 30 March 2010 as Mr. Tsang Lik Chung ceased to have significant influence over the Group since then.

附註：

- (i) 對本公司有重大影響力之本公司實益股東曾力中先生之兒子Tsang King Fung先生乃關連公司亞洲太平洋建築物料(香港)有限公司及佐德貿易有限公司之實益股東，故曾力中先生於交易中擁有權益。繼本公司於二零一零年三月三十日完成全球發售後，實益股東曾力中先生於本公司之持股權少於20%。因此，由於自二零一零年三月三十日起，曾力中先生不再對本集團有重大影響力，故董事認為亞洲太平洋建築物料(香港)有限公司及佐德貿易有限公司此後不再為本集團之關連人士。

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

17. EVENTS AFTER THE REPORTING PERIOD

On 27 July 2010, the grant of 10,000,000 and 25,000,000 share options to the executive Directors, Mr. Huang Brad and Mr. Kwok Yeung Kwong respectively, was approved by the shareholders in the extraordinary general meeting. The estimated fair value of the share options granted is HK\$8,619,188.

18. APPROVAL OF INTERIM FINANCIAL INFORMATION

The interim financial information were approved and authorised for issue by the Board of Directors on 30 August 2010.

17. 報告期後事項

於二零一零年七月二十七日，股東已於股東特別大會上批准向執行董事Huang Brad先生及郭仰光先生分別授出10,000,000份及25,000,000份購股權。所授出購股權之估計公平值為8,619,188港元。

18. 批准中期財務資料

中期財務資料已於二零一零年八月三十日獲董事會批准及授權刊發。

Corporate Information

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

HUANG Brad
KWOK Yeung Kwong
KO Chuk Kin, Herbert
CHIU Lok Man

NON-EXECUTIVE DIRECTOR

HUANG Guangyu

INDEPENDENT NON-EXECUTIVE DIRECTORS

ZHOU Jinsong
YEN Homer Shih Hung
HONG Winn

COMPANY SECRETARY

LEE Che Chiu, FCPA, CPA (Aust), CFA

AUDIT COMMITTEE

ZHOU Jinsong, CPA (*Chairman*)
HONG Winn
YEN Homer Shih Hung

REMUNERATION COMMITTEE

ZHOU Jinsong, CPA (*Chairman*)
HONG Winn
YEN Homer Shih Hung
HUANG Brad
KWOK Yeung Kwong

NOMINATION COMMITTEE

ZHOU Jinsong, CPA (*Chairman*)
HONG Winn
YEN Homer Shih Hung
HUANG Brad
KWOK Yeung Kwong

COMPLIANCE ADVISER

China Merchants Securities (HK) Co., Ltd.

AUDITOR

RSM Nelson Wheeler
Certified Public Accountants

董事會

執行董事

HUANG Brad
郭仰光
高焯堅
趙樂文

非執行董事

黃廣宇

獨立非執行董事

周勁松
顏世宏
HONG Winn

公司秘書

李志超, FCPA, CPA (Aust), CFA

審核委員會

周勁松, CPA (*主席*)
HONG Winn
顏世宏

薪酬委員會

周勁松, CPA (*主席*)
HONG Winn
顏世宏
HUANG Brad
郭仰光

提名委員會

周勁松, CPA (*主席*)
HONG Winn
顏世宏
HUANG Brad
郭仰光

合規顧問

招商證券(香港)有限公司

核數師

中瑞岳華(香港)會計師事務所
執業會計師

Corporate Information

公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
DBS Bank (Hong Kong) Limited

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PRINCIPAL SHARE REGISTRAR

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HONG KONG SHARE REGISTRAR

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AUTHORISED REPRESENTATIVES

KWOK Yeung Kwong
LEE Che Chiu

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主要來往銀行

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
恒生銀行有限公司
星展銀行(香港)有限公司

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Cayman Islands

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柴灣
新業街8號
八號商業廣場17樓

主要股份過戶登記處

Maples Finance Limited
P.O. Box 1093
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Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

授權代表

郭仰光
李志超

公司網址

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遠東環球集團有限公司
FAR EAST GLOBAL GROUP LIMITED