

2011 INTERIM REPORT

中期報告



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之有限公司)

Stock Code 股份代號 : 830

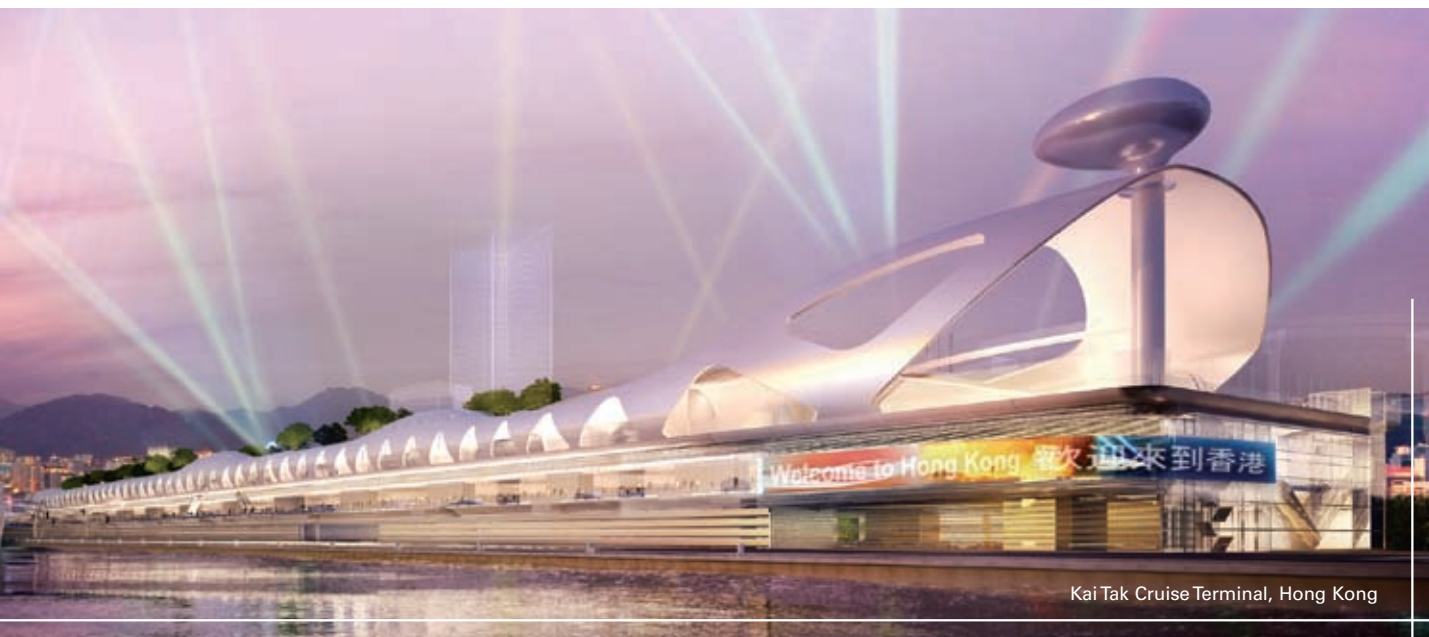
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Chairman's Statement

主席報告



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 2011.

I am pleased to report that the Group's net profit increased to approximately HK\$59.4 million in the first half of 2011, a growth of 6.65% as compared to the same period last year. Through our acquisition of Gamma USA, Inc. and Gamma Installation, Inc., working capital requirements have significantly increased along with our order backlog. The Board has thus decided not to distribute an interim dividend. We have maintained encouraging results due to the successful completion of some of our landmark projects in China and Hong Kong. This is the collaborative efforts of our well-experienced design, procurement, fabrication, and project management teams, which further demonstrate our successful business model.

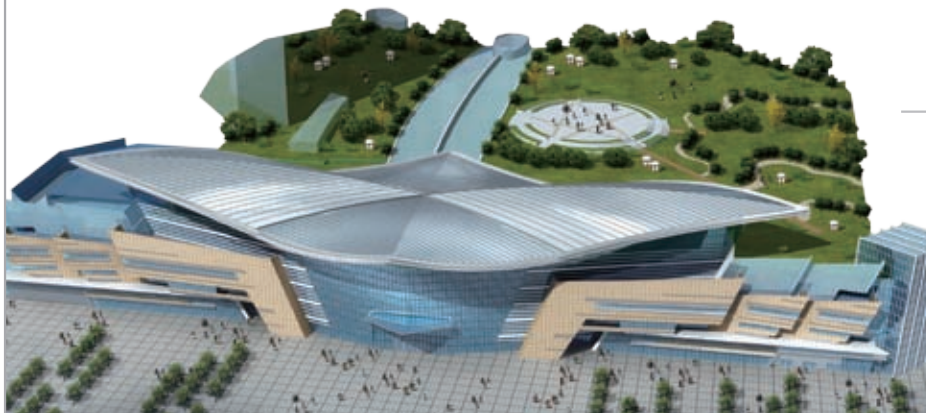
I am also pleased to announce the successful acquisition of 55% equity interest in Red Holdings Group, Inc. and its operating subsidiaries Gamma USA, Inc. and Gamma Installation, Inc. (together "Gamma"). Gamma's team has engaged in the building facade and curtain wall business in the United States for nearly three decades, especially along the east coast of United States in areas such as New York and Florida. Gamma has close relationships with developers, general contractors, and unions in the New York tri-state area and is a recognized curtain wall leader in the region. We believe this acquisition will enable the Group to be better positioned in capturing future opportunities in the North American market. Gamma also carries an order backlog in excess of US\$100 million and a stock of potential projects. By leveraging engineering know-how, procurement channels and fabrication process of the Group, we aim to introduce immediate margin improvements

本人謹代表董事會向各位欣然匯報本集團截至二零一一年六月三十日止六個月的中期報告以及財務和經營業績。

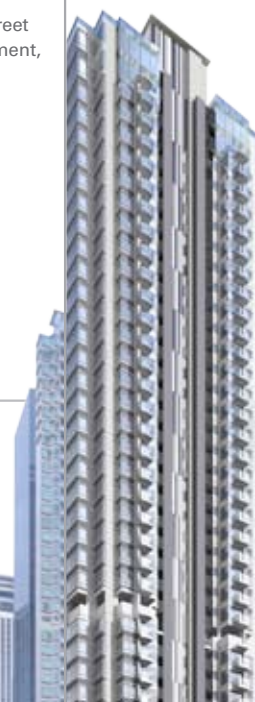
本人欣然報告本集團於二零一一年上半年的純利增加至約59,400,000港元，較去年同期增長6.65%。透過收購Gamma USA, Inc.及Gamma Installation, Inc.，營運資金需求已隨本集團的訂單儲備大幅增加。董事會因此決定不分派中期股息。由於成功完成若干在中國及香港的地標項目，本集團得以維持令人鼓舞的業績。憑藉本集團經驗豐富的設計、採購、預製及項目管理團隊的共同努力，進一步顯示我們成功的營運模式。

本人欣然宣佈成功收購Red Holdings Group, Inc.及其營運附屬公司Gamma USA, Inc.及Gamma Installation, Inc.（統稱為「Gamma」）之55%股本權益。Gamma團隊在美國（尤其是美國東岸地區如紐約及佛羅里達）從事建築物外牆及幕牆業務接近三十年。Gamma與紐約三州地區的發展商、一般承包商及工會關係緊密，並為該地區公認的幕牆市場領導。我們相信此收購將讓本集團處於更有利位置去攫取北美地區市場之未來機遇。Gamma亦有超過100,000,000美元的工程合約訂單儲備以及大量潛在工程項目。憑藉著本集團工程技術、採購渠道及預製裝配工序上之優勢，我們旨在即時進一步提升Gamma現在及未來工程項目之邊際利潤。另一方面，借助本集團上市地位及於資本市場上的融資能

Shenyang New World Centre, China



Tai Yuen Street
Redevelopment,
Hong Kong



on Gamma's existing and future projects. Furthermore, the Group can facilitate Gamma to bid for larger sized projects by capitalizing on the Group's listed status and capability to obtain financing through the capital markets. We expect to immediately begin integration of Gamma's decades of curtain wall engineering and installation experience with our own. We believe this integration would allow us to become the global leader in curtain wall and building facade engineering know-how.

We expect the global building facade market to be volatile and challenging for the second half of 2011. In Hong Kong, large infrastructure projects such as the Hong Kong section of Guangzhou-Shenzhen-Hongkong Express Rail Link have begun tendering process. We will continue to seek out high margin projects in China alongside Hong Kong developers. In the United States, Gamma and Far East are seeing increasing building activity along the east coast as well as Chicago and L.A. We are very excited about prospects in the United States. The Canadian market is promising and our project reach is expected to extend to Vancouver and other cities. We have also been invited to explore business opportunities in Saudi Arabia, Europe and other Asian countries. We are confident in capturing a significant portion of these exciting market opportunities.

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 2011

力，本集團冀能協助Gamma於大型工程項目投標。預期本集團即將開始將Gamma及本集團於幕牆工程及安裝的數十年經驗合併。我們相信此合併將使我們成為全球幕牆及建築物外牆工程方面技術的領導。

本集團預期，全球建築物外牆市場於二零一一年下半年將反覆多變且充滿挑戰。於香港，大型基建項目如廣深港高速鐵路香港段已開始招標程序。本集團將繼續伴隨香港發展商，物色參與於國內高利潤工程項目機會。於美國，Gamma與遠東留意到東岸以及芝加哥及洛杉磯的建築活動增加。我們對於美國的前景感到十分興奮。加拿大市場前景樂觀，預期我們的項目範圍將延伸至溫哥華及其他城市。我們亦獲邀於沙地阿拉伯、歐洲及其他亞洲國家開拓商機。我們有信心能於這些令人振奮的市場機遇中抓緊重要的一部份。

最後，本人謹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下半年再創佳績，為股東呈獻豐厚回報。

HUANG Brad
主席
二零一一年八月三十日

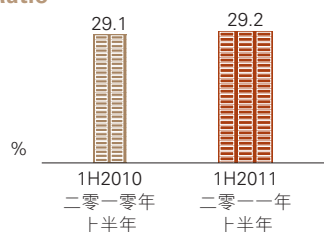
Financial Highlights

財務摘要

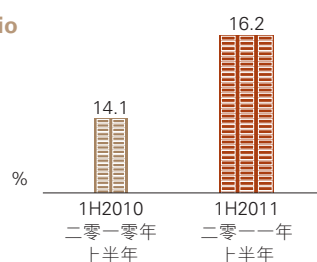
		Six months ended 30 June 截至六月三十日止 六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue/Turnover	收益／營業額	367,353	393,961
Profit for the period	期內溢利	59,383	55,681
Profit attributable to owners of the Company	本公司擁有人應佔溢利	56,481	54,686
Basic earnings per share	每股基本盈利	5.06	5.52

		30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Total assets	資產總值	952,543	833,122
Total liabilities	負債總值	387,265	311,807
Net assets	資產淨值	565,279	521,315
Equity attributable to owners of the Company	本公司擁有人應佔權益	554,572	513,978

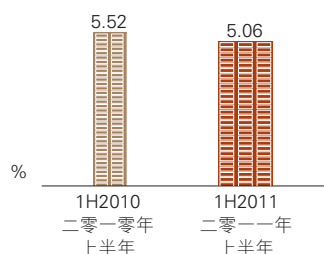
Gross Profit Ratio 毛利率



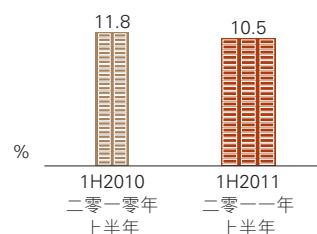
Net Profit Ratio 淨利率



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 2010 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二零一零年年報所列示的年度比率作直接比較。

Major Projects in Progress Overview

主要在建項目概覽

Project Name ⁽¹⁾ 項目名稱 ⁽¹⁾	Name of Architecture firm 建築師事務所名稱	Name of Building Facade Consultant 建築物外牆顧問名稱	Project Type 項目類別	Year of Actual/Estimated Commencement 實際/估計施工年份	Contract Sum 合約總額 HK\$m 百萬港元	Year of Estimated Project Completion 估計項目竣工年份
The PRC 中國						
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	58.4	2011
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	16.6	2011
New World International Convention and Exhibition Centre (Podium roofing) 瀋陽新世界國際會議展覽中心(裙樓大鵬頂)	Dennis Lau & Ng Chun Man Architects & Engineers (HK) Ltd 劉榮廣伍振民建築師事務所	MFT 邁進	Exhibition Centre 展覽中心	2011	108.5	2013
Hong Kong 香港						
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 邁進	Shopping Centre 購物中心	2009	86.9	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號山村臺及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	41.0	2011
TPTL No.187 Pak Shek Kok, Tai Po 大埔白石角TPTL No. 187	Foster + Partners/MCWP International Limited Foster + Partners/ 胡周寅建築設計(國際)有限公司	-	Residential Tower 住宅大樓	2010	22.7	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號及皇后大道西185-189A號	Foster + Partners/T.K. Tsui & Associates Limited Foster + Partners/ 崔德剛建築工程師樓有限公司	-	Residential Tower 住宅大樓	2010	32.0	2011
Tai Yuen Street Redevelopment 香港太原街重建	Simon Kwan & Associates Ltd 關善明建築師事務所	-	Residential 住宅	2010	52.2	2012
Hong Kong Kai Tak Cruise Terminal Building 香港啟德郵輪碼頭大廈	Foster + Partners/Wong Tung Partners Limited Foster + Partners/王董建築師事務所	ALT	Passenger Terminal 客運碼頭	2011	364.0	2012
North America 北美洲						
Trump International Hotel & Tower	Zeidler Partnership Architects	Halcrow Yolles Associates	Hotel and condominium 酒店及公寓	2008	229.2	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	224.7	2012
SAIT Trades & Technology Complex	Gibbs Gage Architects	-	Multipurpose complex 多功能大廈	2010	146.1	2012
Asia⁽²⁾ 亞洲⁽²⁾						
Chiyoda-Ku Yonubanchou Building (Chiyoda-4) Tokyo, Japan	-	-	Commercial 辦公大樓	2010	10.2	2011
Tokyo Station Yaesu II Project 日本東京站八重州二期工程	-	-	Commercial 辦公大樓	2010	11.2	2011
Nakano Project, Tokyo Japan	-	-	Commercial 辦公大樓	2011	17.6	2011
South America 南美洲						
Costanera Center (Tower 2)	PCP	ALT	Office tower 辦公大樓	2008	187.2	2012

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 except projects in Japan which are supply only projects.
- (2) As used herein, Asia consists of Asian Countries/Cities excluding the Greater China region (which included the PRC, Hong Kong and Macau).
- (3) The above schedule does not includes those projects awarded to Gamma.

附註:

- (1) 表中載列的承建項目工程範圍一般涉及幕牆及其他建築物外牆產品的設計、預製、供應及安裝，惟於日本的項目除外，該等僅為供應項目。
- (2) 在此表中，亞洲由亞洲國家/城市組成，惟不包括大中華地區(包括中國、香港及澳門)。
- (3) 上表並不包括該等授予Gamma的項目。

Tender Statistics

投標統計

As at 30 June 2011

於二零一一年六月三十日

Year of Tender Submission		YTD 2011		FY2010		FY2009		FY 2008	
提交標書年份		二零一一年年初至今		二零一零年財政年度		二零零九年財政年度		二零零八年財政年度	
		No. of tender	Tender Amount	No. of tender	Tender Amount	No. of tender	Tender Amount	No. of tender	Tender Amount
		投標數量	投標金額	投標數量	投標金額	投標數量	投標金額	投標數量	投標金額
			(HK\$Mil)		(HK\$Mil)		(HK\$Mil)		(HK\$Mil)
			(百萬港元)		(百萬港元)		(百萬港元)		(百萬港元)
Northern America	北美洲								
Finalised (note 3)	已定標 (附註3)	8	281	22	1,835	19	1,290	13	2,317
Awarded to the Group (note 3)	本集團獲授 (附註3)	1	20	-	-	1	142	2	540
Success rate	成功率	13%	7%	0%	0%	5%	11%	15%	23%
In progress	進行中	5	231	-	-	-	-	-	-
The Greater China	大中華								
Finalised (note 3)	已定標 (附註3)	11	516	28	1,874	22	2,769	16	2,400
Awarded to the Group (note 3)	本集團獲授 (附註3)	2	128	5	473	5	360	2	92
Success rate	成功率	18%	25%	18%	25%	23%	13%	13%	4%
In progress	進行中	11	1,483	-	-	-	-	-	-
Asia - others	亞洲-其他								
Finalised (note 3)	已定標 (附註3)	9	777	11	1,508	21	3,006	26	9,625
Awarded to the Group (note 3)	本集團獲授 (附註3)	1	3	2	27	1	11	1	132
Success rate	成功率	11%	0%	18%	2%	5%	0%	4%	1%
In progress	進行中	4	3,387	-	-	-	-	-	-
Others	其他								
Finalised (note 3)	已定標 (附註3)	2	75	1	42	2	165	-	-
Awarded to the Group (note 3)	本集團獲授 (附註3)	-	-	-	-	-	-	-	-
Success rate	成功率	0%	0%	0%	0%	0%	0%	N/A 不適用	N/A 不適用
In progress	進行中	-	-	-	-	-	-	-	-
Total	總計								
Finalised (note 3)	已定標 (附註3)	30	1,649	62	5,259	64	7,230	55	14,342
Awarded to the Group (note 3)	本集團獲授 (附註3)	4	151	7	500	7	513	5	764
Success rate	成功率	13%	9%	11%	10%	11%	7%	9%	5%
In progress	進行中	20	5,101	-	-	-	-	-	-
Total tender participated (note 4)	參與投標總計 (附註4)	50	6,750	62	5,259	64	7,230	55	14,342

Note:

- The above schedule does not include those projects tendered by or awarded to Gamma of which the Group acquired 55% equity interest during the current interim period.
- The tender amounts represent the estimated contract sum at the submission of the tender.
- Disclosed above are the accumulated figures for the tenders from the year of tender submission to the date of this Statistic.
- The above statistics do not include those tenders which had been suspended, cancelled and withdrawn.

附註：

- 上表並不包括該等本集團於本中期間收購55%股本權益的Gamma所投標或獲授的項目。
- 投標金額乃於遞交標書時的估計合約數額。
- 以上披露由遞交標書年度起至本統計日期止的累計投標數字。
- 以上統計並不包括該等暫緩、取消及撤回的投標。

Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW

The global building facade market remained volatile in the first half of 2011. Despite this, thanks to the successful completion of some of landmark projects in China and Hong Kong, the Group has maintained encouraging results. The profit attributable to the owners of the Company for the six months ended 30 June 2011 was approximately HK\$56.5 million, representing a slight increase of 3.3% as compared to the same period last year. This is the collaborative effort of the Group's well experienced design, procurement, fabrication and project management teams, which further demonstrate the Group successful business model. Furthermore, based on these strengths, the Group has managed to continue the advancement of its business presence and has been awarded a number of new projects from different regions over the world, for example, the New World International Convention and Exhibition Centre – podium roofing section in Shenyang, China and the Nakano Project in Tokyo, Japan. As at the date of this announcement, the Group's outstanding contracts in hand have an aggregate outstanding value of HK\$1.1 billion.

During the interim period, the Group entered into an agreement to acquire 55% equity interest in Red Holdings Group, Inc. and its operating subsidiaries Gamma USA, Inc. and Gamma Installation, Inc. (collectively "Gamma"). The acquisition has marked another important milestone in the history of the Group. Gamma's team has engaged in the building facade and curtain wall business in the United States for nearly three decades, especially along the east coast of United States in areas such as New York and Florida. Gamma has close relationships with developers, general contractors and unions in the New York tri-state area and is a recognised curtain wall leader in the region. Therefore, it is expected that this acquisition will enable the Group to be better positioned in capturing future opportunities in the North American

業務回顧

全球建築物外牆市場於二零一一年上半年持續反覆多變。儘管如此，憑藉成功完成若干位於中國及香港的地標項目，本集團得以持續令人鼓舞的業績。截至二零一一年六月三十日止六個月，本公司擁有人應佔溢利約為56,500,000港元，較去年同期輕微增加3.3%。憑藉本集團經驗豐富的設計、採購、預製及項目管理團隊的共同努力，本集團進一步顯示我們成功的營運模式。此外，基於該等優勢，本集團得以繼續向前推展其業務，並於世界各地獲得新項目，例如中國沈陽新世界國際會議展覽中心的裙樓大鵬頂部份及日本東京Nakano項目。於本公佈日期，本集團手頭上未完成的合約涉及的餘下價值合共1,100,000,000港元。

於本中期期間，本集團訂立協議收購Red Holdings Group, Inc.及其營運附屬公司Gamma USA, Inc.及Gamma Installation, Inc. (統稱為「Gamma」)之55%股本權益。此收購標誌本集團歷史上另一重要里程碑。Gamma團隊在美國(尤其是美國東岸地區如紐約及佛羅里達)從事建築物外牆及幕牆業務接近三十年。Gamma與紐約三州地區的發展商、一般承包商及工會關係緊密，並為該地區公認的幕牆市場領導。因此，預期此收購將讓本集團處於更有利位置去攫取北美地區市場之未來機遇。Gamma亦有大量工程合約訂單儲備以及大量潛在工程項目正進行磋商。憑藉著本集團工程技術、採購渠道及預製裝

Management Discussion and Analysis

管理層討論及分析

market. Gamma also carries a significant order backlog and a stock of prospective projects under negotiation. By leveraging engineering know-how, procurement channels and fabrication process of the Group, the Group aims to introduce immediate margin improvements on Gamma's existing and future projects. Furthermore, the Group can facilitate Gamma to bid for larger size projects by capitalising on the Group's listed status and capability to obtain financing through the capital markets. The Group expects to immediately begin integration of Gamma's decades of curtain wall engineering and installation experience with its own. We believe this integration would allow us to become the global leader in curtain wall and building facade engineering know-how.

The Group's backlog has expanded significantly following the acquisition of Gamma. As at the date of this Report, the Group and Gamma have outstanding contracts of an aggregate remaining value exceeding approximately HK\$2 billion, about half of which are maintained by Gamma.

The management expects the global building facade market to be volatile and challenging in the second half of 2011. In Hong Kong, large infrastructure projects such as the Hong Kong section of Guangzhou-Shenzhen-Hongkong Express Rail Link have begun tendering process. The Group will continue to seek out high margin projects in China alongside Hong Kong developers. In the United States, Gamma and the Group are seeing increasing building activities along the east coast as well as Chicago and L.A. We are very excited about prospects in the United States. The Canadian market is promising and our project reach is expected to extend to Vancouver and other cities. The Group has also been invited to explore business opportunities in Saudi Arabia, Europe and other Asian countries. The management is confident in capturing a significant portion of these exciting market opportunities.

FINANCIAL REVIEW

OPERATING RESULTS

For the six months period under review, the Group reported a turnover of approximately HK\$367.4 million (2010: approximately HK\$394.0 million), a decrease of approximately 6.8% compared to the corresponding period last year. The decrease was primarily due to the fact that the major projects in progress like the Kai Tak Cruise Terminal in Hong Kong were in their early preparatory or design stages and the progress of the Costanera Centre in Chile was slower than expected and hence could not contribute to the revenue until the second half of the year. Profit attributable to owners of the Company was approximately HK\$56.5 million (2010: approximately HK\$54.7 million), representing a slight increase of approximately 3.3% in the same period last year.

配工序上之優勢，本集團旨在即時進一步提升目標營運公司現在及未來工程項目之邊際利潤。另一方面，借助本集團上市地位及於資本市場上的融資能力，本集團冀能協助Gamma於大型工程項目投標。預期本集團即將開始將Gamma及本集團於幕牆工程及安裝的數十年經驗合併。我們相信此合併將使我們成為全球幕牆及建築物外牆工程方面技術的領導。

於收購Gamma後，本集團的工程合約儲備顯著增加。於本報告日期，本集團及Gamma未完成的合約所涉及的餘下價值合計超過約2,000,000,000港元，Gamma約佔其中一半。

管理層預期，全球建築物外牆市場於二零一一年下半年將反覆多變且充滿挑戰。於香港，大型基建項目如廣深港高速鐵路香港段已開始招標程序。本集團將繼續伴隨香港發展商，物色參與於國內高利潤工程項目機會。於美國，Gamma與本集團留意到東岸以及芝加哥及洛杉磯的建築活動增加。我們對於美國的前景感到十分興奮。加拿大市場前景樂觀，預期我們的項目範圍將延伸至溫哥華及其他城市。本集團亦獲邀於沙地阿拉伯、歐洲及其他亞洲國家開拓商機。管理層有信心能於這些令人振奮的市場機遇中抓緊重要的一部份。

財務回顧

營運業績

於回顧的六個月期間，本集團錄得營業額約367,400,000港元(二零一零年：約394,000,000港元)，較去年同期減少約6.8%。減少主要由於主要在建工程如香港的啟德郵輪碼頭仍處於初期籌備或設計階段，以及智利的Costanera Centre的進度較預期慢，因此要待至本年度下半年才能為收益帶來貢獻。本公司擁有人應佔溢利約為56,500,000港元(二零一零年：約54,700,000港元)，較去年同期輕微增加約3.3%。

SEGMENT ANALYSIS

Revenue derived from North America increased by approximately HK\$19.1 million, or approximately 11.5%, from approximately HK\$166.3 million for the six months ended 30 June 2010 to approximately HK\$185.4 million for the six months ended 30 June 2011. The increase in revenue was primarily because our existing projects in Canada like the Shangri-la Toronto project and SAIT Trades & Technology Complex project continued to contribute to the revenue in the first half of 2011. In the absence of profit contribution from the completed US project like Trinity Plaza in San Francisco, the gross margin in North America region decreased to approximately 24.9% during the six months ended 30 June 2011 as compared to approximately 42.8% for the corresponding period in 2010.

Revenue derived from Greater China decreased by approximately HK\$34.4 million, or approximately 20.1%, from approximately HK\$171.1 million for the six months ended 30 June 2010 to approximately HK\$136.7 million for the six months ended 30 June 2011. The decrease in revenue was primarily due to the fact that our new projects in Hong Kong like the Kai Tak Cruise Terminal in Hong Kong was still at their early preparatory stages during the first half of 2011 and had relatively insignificant contribution to revenue. The gross margin in Greater China increased from approximately 15.1% in the first half of 2010 to approximately 28.4% in the first half of 2011 as a result of margin expansion achieved in the Shanghai IFC Towers.

Revenue derived from Asia remained stable at approximately HK\$35.5 million for the six months ended 30 June 2011 (2010: approximately HK\$34.8 million). The gross margin in Asia region increased from approximately 35.6% for the six months ended 30 June 2010 to approximately 56.5% for the six months ended 30 June 2011 as a result of the effective project management control to reduce the project costs on the completion of certain projects in Singapore and Dubai.

Revenue derived from other regions decreased by approximately HK\$11.9 million, or approximately 54.8%, from approximately HK\$21.8 million for the six months ended 30 June 2010 to approximately HK\$9.9 million for the six months ended 30 June 2011. The decrease in revenue was primarily due to a series of delays in progress of the Costanera Centre (Tower II) project. The gross margin in other regions slightly decreased from approximately 24.0% for the six months ended 30 June 2010 to approximately 23.5% for the six months ended 30 June 2011.

分部分析

來自北美洲的收益由截至二零一零年六月三十日止六個月約166,300,000港元增加約19,100,000港元或約11.5%至截至二零一一年六月三十日止六個月約185,400,000港元。收益增加主要由於我們於加拿大的現有項目如多倫多香格里拉項目及SAIT Trades & Technology Complex項目於二零一一年上半年繼續為收益帶來貢獻。由於年前已完成的美國項目如三藩市的Trinity Plaza不再貢獻溢利，故截至二零一一年六月三十日止六個月北美洲地區的毛利率減少至約24.9%，二零一零年同期則約為42.8%。

來自大中華的收益由截至二零一零年六月三十日止六個月約171,100,000港元減少約34,400,000港元或約20.1%至截至二零一一年六月三十日止六個月約136,700,000港元。收益減少主要因為我們於香港的新項目如香港啟德郵輪碼頭於二零一一年上半年仍處於初期籌備階段，相對地對收益貢獻不多。鑑於上海國際金融中心達到毛利增加，故大中華地區的毛利率由二零一零年上半年約15.1%增加至二零一一年上半年約28.4%。

截至二零一一年六月三十日止六個月，來自亞洲的收益穩定維持於約35,500,000港元(二零一零年：約34,800,000港元)。鑑於新加坡及杜拜的若干項目完成時，有效的項目管理控制得以減少其項目成本，故亞洲地區的毛利率由截至二零一零年六月三十日止六個月約35.6%增加至截至二零一一年六月三十日止六個月約56.5%。

來自其他地區的收益由截至二零一零年六月三十日止六個月約21,800,000港元減少約11,900,000港元或約54.8%至截至二零一一年六月三十日止六個月約9,900,000港元。收益減少主要由於Costanera Centre (Tower II)項目的一系列工期推延所致。其他地區的毛利率由截至二零一零年六月三十日止六個月約24.0%輕微減少至截至二零一一年六月三十日止六個月約23.5%。

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OTHER INCOME

Other income was approximately HK\$5.6 million for the six months ended 30 June 2011 (2010: approximately HK\$14.6 million), representing a decrease of approximately HK\$9.0 million as compared to the corresponding period of 2010. The decrease was mainly due to the gain on disposal of unused office premises of the Group in Hong Kong of approximately HK\$9.5 million in the corresponding period of 2010 and the decrease in recovery of bad debts from approximately HK\$3.3 million for the six months ended 30 June 2010 to approximately HK\$1.7 million for the six months ended 30 June 2011.

ADMINISTRATIVE EXPENSES

During the six months ended 30 June 2011, the Group's administrative expenses were approximately HK\$45.6 million (2010: approximately HK\$41.5 million), representing an increase of approximately 9.9% as compared to the corresponding period of 2010. The increase was mainly due to the higher staff costs for business expansion during the period.

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 2011 was approximately 11.7% (2010: approximately 19.3%). It was mainly due to the effect of increase in profits derived from lower tax rate jurisdictions.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company for the six months ended 30 June 2011 amounted to approximately HK\$56.5 million (2010: approximately HK\$54.7 million), representing a rise of approximately 3.3% over the corresponding period in last year.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2011.

FINANCIAL POSITION

The Group's financial position remained sound over the period. As at 30 June 2011, the Group had net working capital amounted to approximately HK\$242.2 million (31 December 2010: approximately HK\$438.0 million). The current ratio (total current assets over total current liabilities) was approximately 1.63 times at 30 June 2011 (31 December 2010: approximately 2.40 times). Total net bank and cash balances and pledged time deposit at 30 June 2011 amounted to approximately HK\$213.7 million (31 December 2010: approximately HK\$446.9 million).

其他收入

截至二零一一年六月三十日止六個月的其他收入約為5,600,000港元(二零一零年:約14,600,000港元),較二零一零年同期減少約9,000,000港元。減少主要由於二零一零年同期因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港元及收回壞賬由截至二零一零年六月三十日止六個月約3,300,000港元減少至截至二零一一年六月三十日止六個月約1,700,000港元所致。

行政開支

截至二零一一年六月三十日止六個月,本集團的行政開支約為45,600,000港元(二零一零年:約41,500,000港元),較二零一零年同期增加約9.9%。增加主要由於期內因業務擴充而帶來較高的僱員成本。

所得稅

截至二零一一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11.7%(二零一零年:約19.3%)。此乃主要由於較低稅區產生的溢利增加所致。

本公司擁有人應佔溢利

截至二零一一年六月三十日止六個月,本公司擁有人應佔溢利約為56,500,000港元(二零一零年:約54,700,000港元),較去年同期上升約3.3%。

股息

董事會不建議派付截至二零一一年六月三十日止六個月的中期股息。

財務狀況

本集團於期內的財務狀況維持穩健。於二零一一年六月三十日,本集團的營運資金淨額約為242,200,000港元(二零一零年十二月三十一日:約438,000,000港元)。於二零一一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)約為1.63倍(二零一零年十二月三十一日:約2.40倍)。於二零一一年六月三十日,淨銀行及現金結餘總額及已抵押定期存款約為213,700,000港元(二零一零年十二月三十一日:約446,900,000港元)。

As at 30 June 2011, the Group's equity attributable to owners of the Company amounted to approximately HK\$554.6 million (31 December 2010: approximately HK\$514.0 million), comprising issued capital of approximately HK\$11.1 million (31 December 2010: approximately HK\$11.2 million) and reserves of approximately HK\$543.5 million (31 December 2010: approximately HK\$502.8 million).

The Group had the net cash position of approximately HK\$213.7 million as at 30 June 2011 and was debt-free as at 31 December 2010. The Group's banking facilities are mainly utilised 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 2011, the Group had total banking facilities of approximately HK\$571.5 million with an undrawn balance of approximately HK\$425.0 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 the banking facilities.

CHANGE OF USE OF PROCEEDS

In March 2010, the Company conducted the initial public offering of its shares with net proceeds raised available for the Company amounting to approximately HK\$283.5 million. As stated in the Company's prospectus dated 17 March 2010, the Company intended to use the proceeds for working capital for new projects, potential mergers and acquisitions, establishment of new production facilities, establishment of research and development division and general working capital requirement. Up to 30 June 2011, the Company had utilised approximately HK\$69.1 million and HK\$3.4 million for the working capitals of new projects and for the research and development of new products respectively. Before applying the proceeds to the mergers and acquisitions, the unutilised balance of the proceeds was approximately HK\$211.0 million.

During the first half of 2011, the Company acquired 55% equity interest in the Red Holdings Group, Inc.. The subsidiaries of the acquiree have significant business presence in the United States and have maintained a large order backlog on hand and stock of potential contracts in negotiation. In view that the acquisition represented a unique growth opportunity, the Company has resolved to apply all of the unutilised proceeds to finance this acquisition of which HK\$78 million has been paid during the interim period. Despite the reallocation, the Company expects that the expansion plans as portrayed in the original plan of use of proceeds will not be affected as it is anticipated that they will be sufficiently supported by the financial resources to be generated internally or from borrowings available in the future.

於二零一一年六月三十日，本集團的本公司擁有人應佔權益約為554,600,000港元(二零一零年十二月三十一日：約514,000,000港元)，包括已發行股本約11,100,000港元(二零一零年十二月三十一日：約11,200,000港元)及儲備約543,500,000港元(二零一零年十二月三十一日：約502,800,000港元)。

本集團於二零一一年六月三十日的現金狀況淨額約為213,700,000港元，而於二零一零年十二月三十一日並無任何債務。本集團的銀行信貸主要用作發行購買物料的信用狀、潛在項目的投標保證及現時項目的履約保證。於二零一一年六月三十日，本集團的銀行信貸總額約為571,500,000港元，未提取結餘約425,000,000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、經營產生的現金及銀行信貸撥資。

所得款項用途變動

於二零一零年三月，本公司進行其股份的首次公開發售，本公司籌集的所得款項淨額約為283,500,000港元。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。截至二零一一年六月三十日止，本公司已分別動用約69,100,000港元及3,400,000港元於新項目的營運資金及新產品的研發。在動用所得款項進行合併及收購前，所得款項的未動用結餘約為211,000,000港元。

於二零一一年上半年，本公司收購Red Holdings Group, Inc. 55%股本權益。被收購方的附屬公司於美國業務規模大，並擁有總額龐大的未完成工程合同，及正在磋商大量潛在合約。鑑於收購事項為極好的發展機遇，本公司已議決動用全部未動用所得款項為此收購事項提供資金，其中78,000,000港元已於本中期間支付。儘管作出重新分配，惟預期內部產生財務資源或日後可供應用借款將提供足夠資金支持，故本公司預期原擬動用所得款項的擴充計劃將不會受到影響。

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 2011 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 21 and 22.

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

During the six months ended 30 June 2011, the Company repurchased 4,348,000 ordinary shares on the Stock Exchange at an aggregate consideration of HK\$3,915,920. The repurchases were effected by the Directors for the enhancement of shareholders' value. Details for the repurchases are as follows:

Month of the repurchases	Total number of the ordinary shares repurchased	Highest price paid per share 每股股份 支付的最高價 HK\$ 港元	Lowest price paid per share 每股股份 支付的最低價 HK\$ 港元	Aggregate consideration 總代價 HK\$ 港元
May 五月	1,430,000	1.01	0.97	1,424,300
June 六月	2,918,000	0.95	0.78	2,491,620
	4,348,000			3,915,920

1,430,000 shares purchased in May were cancelled during the interim period, while 2,918,000 shares purchased in June were cancelled in July 2011.

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 during the interim period.

審閱中期業績

本集團截至二零一一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21及22頁。

購買、出售或贖回本公司上市證券

截至二零一一年六月三十日止六個月,本公司以3,915,920港元的總代價,於聯交所回購4,348,000股普通股。有關回購由董事進行以提高股東的股份價值。回購詳情如下:

於五月購買的1,430,000股股份已於本中期間註銷,而於六月購買的2,918,000股股份已於二零一一年七月註銷。

除上文所披露者外,於本中期間,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。

DIRECTORS' INTEREST IN SHARES, UNDERLYING SHARES AND WARRANTS

As of 30 June 2011, the interests and short positions (and the deemed interests and short positions) of the Directors and chief executives of the Company in any shares, underlying shares and debentures of the Company or any of its associated corporations (with 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") set out in Appendix 10 to the Rules Governing The Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules") were as follows:

董事於股份、相關股份及認股權證的權益

於二零一一年六月三十日，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)的任何股份、相關股份及債券中擁有本公司須根據證券及期貨條例第352條規定記入該條例所指的登記冊內，或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄10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」)須通知本公司及聯交所的權益及淡倉(及視為權益及淡倉)如下：

Name 姓名	Capacity 身份	Number of Securities of the Company (Long position) 於本公司之 證券數目(好倉)	Approximate percentage of share holding in the Company 於本公司的 概約持股 百分比 (note 1) (附註1)
DIRECTORS 董事			
Huang Brad	Interest of controlled corporation 受控制法團權益	61,174,500 (note 2) (附註2)	5.50%
	Beneficial Owner 實益擁有人	10,000,000 (note 3) (附註3)	0.90%
Ko Chuk Kin, Herbert 高焯堅	Beneficial Owner 實益擁有人	6,844,000 (note 4) (附註4)	0.62%
		3,000,000 (note 3) (附註3)	0.27%
Chiu Lok Man 趙樂文	Beneficial Owner 實益擁有人	7,650,000 (note 4) (附註4)	0.69%
		1,800,000 (note 3) (附註3)	0.16%
EX-DIRECTOR 前任董事			
Kwok Yeung Kwong ("Mr. Kwok") 郭仰光(「郭先生」)	Interest of controlled corporation 受控制法團權益	61,174,500 (note 2) (附註2)	5.50%
	Beneficial Owner 實益擁有人	31,267,250 (note 6) (附註6)	2.81%
		25,000,000 (note 3) (附註3)	2.25%

Other Information

其他資料

Note:

1. The percentage figures are calculated based on 1,111,760,000 shares in issue as of 30 June 2011, after deduction of 2,918,000 shares which were repurchased during June 2011 but cancelled in July 2011.
2. Full Mission Limited was a substantial shareholder of the Company which was owned as to 50% by Mr. Huang (Chairman and an executive Director) and as to 50% by Mr. Kwok (an ex-director of the Company). Accordingly, both Mr. Huang and Mr. Kwok were deemed to be interested in all the shares of the Company ("Shares") held by Full Mission Limited.
3. Long positions represent share options held by the respective Directors or ex-director. Details of movement of the share options were set out in section headed "Share Option Scheme" below.
4. Long positions represents the beneficial interests in Shares as disclosed. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, among the beneficial interests disclosed as of 30 June 2011, 3,825,000 Shares separately for each of Mr. Ko Chuk Kin, Herbert and Mr. Chiu Lok Man were held in trust by Full Mission Limited 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.)
5. Mr. Kwok ceased to be the executive director of the Company with effect from 4 July 2011.
6. Long position represents the shares of the Company directly held by Mr. Kwok as of 30 June 2011.

Save as disclosed above, as at 30 June 2011, none of 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. 該等百分比數字乃根據於二零一一年六月三十日已發行股份1,111,760,000股(經扣除於二零一一年六月購回但於二零一一年七月註銷的2,918,000股股份)計算。
2. 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(本公司前任董事)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持有的所有本公司股份(「股份」)權益。
3. 好倉指相關董事或前任董事所持有之購股權。購股權變動詳情載於下文「購股權計劃」一節內。
4. 好倉指所披露的股份實益權益。據董事作出一切合理查詢後所深知、得悉及確信，於二零一一年六月三十日所披露的實益權益中，分別屬於高焯堅先生及趙樂文先生之各3,825,000股股份是由Full Mission Limited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中「歷史、重組及集團架構」一節)信託持有。
5. 郭先生不再為本公司執行董事，自二零一一年七月四日生效。
6. 好倉指郭先生於二零一一年六月三十日所直接持有之本公司股份。

除上文所披露者外，於二零一一年六月三十日，本公司董事及行政總裁或彼等的聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券擁有或視為擁有本公司須根據證券及期貨條例第352條記入該條例所指的登記冊內，或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES

As of 30 June 2011, the following shareholders (other than Directors or the chief executive of the Company) had or were 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 SFO:

主要股東之股份權益

於二零一一年六月三十日，以下股東(除本公司董事或行政總裁以外)在本公司股份或相關股份中擁有或視為擁有本公司須根據證券及期貨條例第336條予以存置登記冊內的權益或淡倉：

Name 姓名／名稱	Capacity 身份	Number of Securities of the Company (Long position) 於本公司之 證券數目(好倉)	Approximate percentage of share holding in the Company 於本公司的 概約持股 百分比 (note 1) (附註1)
Showmost Group Limited (note 2) Showmost Group Limited(附註2)	Beneficial Owner 實益擁有人	338,750,000	30.47%
LCF II Holdings, Limited (note 2) LCF II Holdings, Limited(附註2)	Interest of controlled corporation 受控制法團權益	338,750,000	30.47%
Lotus China Fund II, L.P. (note 2) Lotus China Fund II, L.P.(附註2)	Interest of controlled corporation 受控制法團權益	338,750,000	30.47%
Full Mission Limited (note 3) Full Mission Limited(附註3)	Beneficial owner 實益擁有人	61,174,500	5.50%
China Overseas Insurance Limited ("COIL") (note 4) 中國海外保險有限公司(「中海保險」) (附註4)	Beneficial Owner 實益擁有人	103,920,000	9.35%
China State Construction International Holdings Limited ("CSCIHL") (note 4) 中國建築國際集團有限公司 (「中國建築國際」)(附註4)	Interest in controlled corporation 受控制法團權益	103,920,000	9.35%
China Overseas Holdings Limited ("COHL") (note 4) 中國海外集團有限公司 (「中國海外集團」)(附註4)	Interest in controlled corporation 受控制法團權益	103,920,000	9.35%
China State Construction Engineering Corporation Limited ("CSCECL") (note 4) 中國建築股份有限公司 (「中建股份」)(附註4)	Interest in controlled corporation 受控制法團權益	103,920,000	9.35%
China State Construction Engineering Corporation ("CSCEC") (note 4) 中國建築工程總公司(「中建總」) (附註4)	Interest in controlled corporation 受控制法團權益	103,920,000	9.35%

Other Information

其他資料

Note:

1. The percentage figures are calculated based on 1,111,760,000 shares in issue as of 30 June 2011, after deduction of 2,918,000 shares which were repurchased during June 2011 but cancelled in July 2011.
2. Long Positions represents the Shares held by Showmost Group Limited. 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 was wholly-owned by LCF II Holdings, Limited (which in turn was 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. were deemed to be interested in all the Shares held by Showmost Group Limited.
3. Full Mission Limited was a limited liability company incorporated in BVI and was owned as to 50% by Mr. Huang (Chairman and an executive Director) and as to 50% by Mr. Kwok (an ex-director of the Company). Accordingly, both Mr. Huang and Mr. Kwok were deemed to be interested in all the shares of the Company held by Full Mission Limited.
4. COIL is the cornerstone investor of the Company in the Group's global offering in March 2010. As at 30 June 2011, COIL was a wholly-owned subsidiary of CSCIHL, a limited liability company incorporated in the Cayman Islands and whose shares are listed on the Stock Exchange. CSCIHL was held as to 61.86% by COHL which was in turn a wholly-owned subsidiary of CSCECL. CSCECL was held as to 54.07% by CSCEC. Accordingly under the SFO, both CSCIHL, COHL, CSCECL and CSCEC were deemed to be interested in all the shares of the Company held by COIL.
5. Madam Huang Chen Yuen Wei Lay, being the spouse of Mr. Huang and Mandam Mary Yuen, being the spouse of Mr. Kwok, were deemed to be interested in shares and underlying shares in which their spouses had or were deemed to have interests as disclosed in the section "Directors' interest in shares, underlying shares and warrants" above.

Save as disclosed above, the Company had not been notified for 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 2011.

SHARE OPTION SCHEME

As of 30 June 2011, share options for 107,105,000 shares of the Company are outstanding. The share options were granted under the share option scheme adopted by the Company on 10 March 2010 (the "Scheme"). Details of the terms of the Scheme and share options granted were set out in the section headed "Share Option Scheme" in Appendix VII of the Prospectus and in note 31 to the audited consolidated financial statements of the Company for the year ended 31 December 2010. During the six months ended 30 June 2011, no share option was granted or exercised. The movements during the interim period are set out as follow:

附註：

1. 該等百分比數字乃根據於二零一一年六月三十日已發行股份1,111,760,000股(經扣除於二零一一年六月購回但於二零一一年七月註銷的2,918,000股股份)計算。
2. 好倉指Showmost Group Limited所持有之股份。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。
3. 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(本公司前任董事)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持有的所有本公司股份權益。
4. 中海保險是本公司於本集團在二零一零年三月全球發售中的基礎投資者。於二零一一年六月三十日，中海保險是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責任公司，其股份在聯交所上市。中國海外集團擁有中國建築國際61.86%權益，中國海外集團則為中建股份的全資附屬公司。中建總擁有54.07%之中建股份權益。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本公司股份權益。
5. Huang先生的配偶黃陳維蕊女士及郭先生的配偶袁瑪利女士被視為於彼等的配偶於上文「董事於股份、相關股份及認股權證的權益」一節所披露擁有或視為擁有權益的股份及相關股份中擁有權益。

除上文所披露者外，於二零一一年六月三十日，本公司並沒有被知會有任何主要股東(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。

購股權計劃

於二零一一年六月三十日，可認購107,105,000股本公司股份的購股權尚未行使。購股權乃根據本公司於二零一零年三月十日採納的購股權計劃(「該計劃」)授出。該計劃的條款及所授出購股權詳情載於招股章程附錄七「購股權計劃」一節及本公司截至二零一零年十二月三十一日止年度的經審核綜合財務報表附註31內。截至二零一一年六月三十日止六個月，概無購股權獲授出或行使。中期期間內的變動載列如下：

Name/Type of participants	Date of grant	Vesting period	Exercisable period	Exercise price per share	Outstanding at 1 January 2011	Number of share options		
						Grant during the period	Lapsed during the period	Outstanding at 30 June 2011
參與者名稱／類別	授出日期	歸屬期	行使期	每股行使價 HK\$ 港元	於二零一一年一月一日 尚未行使	期內授出	期內失效	於二零一一年六月三十日 尚未行使

EXECUTIVE

DIRECTORS

Huang Brad 執行董事	27 July 2010 二零一零年 七月二十七日	27 July 2010 to 28 June 2011 二零一零年七月二十七日至 二零一一年六月二十八日	29 June 2011 to 28 June 2020 二零一一年六月二十九日至 二零二零年六月二十八日	0.65	2,500,000	-	-	2,500,000
Huang Brad	27 July 2010 二零一零年 七月二十七日	27 July 2010 to 28 June 2012 二零一零年七月二十七日至 二零一二年六月二十八日	29 June 2012 to 28 June 2020 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	2,500,000	-	-	2,500,000
Huang Brad	27 July 2010 二零一零年 七月二十七日	27 July 2010 to 28 June 2013 二零一零年七月二十七日至 二零一三年六月二十八日	29 June 2013 to 28 June 2020 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	2,500,000	-	-	2,500,000
Huang Brad	27 July 2010 二零一零年 七月二十七日	27 July 2010 to 28 June 2014 二零一零年七月二十七日至 二零一四年六月二十八日	29 June 2014 to 28 June 2020 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	2,500,000	-	-	2,500,000
Ko Chuk Kin, Herbert 高焯堅	29 June 2010 二零一零年 六月二十九日	29 June 2010 to 28 June 2011 二零一零年六月二十九日至 二零一一年六月二十八日	29 June 2011 to 28 June 2020 二零一一年六月二十九日至 二零二零年六月二十八日	0.65	750,000	-	-	750,000
Ko Chuk Kin, Herbert 高焯堅	29 June 2010 二零一零年 六月二十九日	29 June 2010 to 28 June 2012 二零一零年六月二十九日至 二零一二年六月二十八日	29 June 2012 to 28 June 2020 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	750,000	-	-	750,000
Ko Chuk Kin, Herbert 高焯堅	29 June 2010 二零一零年 六月二十九日	29 June 2010 to 28 June 2013 二零一零年六月二十九日至 二零一三年六月二十八日	29 June 2013 to 28 June 2020 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	750,000	-	-	750,000
Ko Chuk Kin, Herbert 高焯堅	29 June 2010 二零一零年 六月二十九日	29 June 2010 to 28 June 2014 二零一零年六月二十九日至 二零一四年六月二十八日	29 June 2014 to 28 June 2020 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	750,000	-	-	750,000

Other Information

其他資料

Name/Type of participants	Date of grant	Vesting period	Exercisable period	Exercise price per share	Outstanding at 1 January 2011 於二零一一年一月一日 尚未行使	Number of share options 購股權數目		
						Grant during the period	Lapsed during the period	Outstanding at 30 June 2011 於二零一一年六月三十日 尚未行使
參與者名稱/類別	授出日期	歸屬期	行使期	每股行使價 HK\$ 港元		期內授出	期內失效	
Chiu Lok Man 趙樂文	29 June 2010 二零一零年六月二十九日	29 June 2010 to 28 June 2011 二零一零年六月二十九日至 二零一一年六月二十八日	29 June 2011 to 28 June 2020 二零一一年六月二十九日至 二零二零年六月二十八日	0.65	450,000	-	-	450,000
	29 June 2010 二零一零年六月二十九日	29 June 2010 to 28 June 2012 二零一零年六月二十九日至 二零一二年六月二十八日	29 June 2012 to 28 June 2020 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	450,000	-	-	450,000
	29 June 2010 二零一零年六月二十九日	29 June 2010 to 28 June 2013 二零一零年六月二十九日至 二零一三年六月二十八日	29 June 2013 to 28 June 2020 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	450,000	-	-	450,000
	29 June 2010 二零一零年六月二十九日	29 June 2010 to 28 June 2014 二零一零年六月二十九日至 二零一四年六月二十八日	29 June 2014 to 28 June 2020 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	450,000	-	-	450,000
EX-DIRECTOR								
Kwok Yeung Kwong (Note) 前任董事 郭仰光(附註)	27 July 2010 二零一零年七月二十七日	27 July 2010 to 28 June 2011 二零一零年七月二十七日至 二零一一年六月二十八日	29 June 2011 to 28 June 2020 二零一一年六月二十九日至 二零二零年六月二十八日	0.65	6,250,000	-	-	6,250,000
	27 July 2010 二零一零年七月二十七日	27 July 2010 to 28 June 2012 二零一零年七月二十七日至 二零一二年六月二十八日	29 June 2012 to 28 June 2020 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	6,250,000	-	-	6,250,000
	27 July 2010 二零一零年七月二十七日	27 July 2010 to 28 June 2013 二零一零年七月二十七日至 二零一三年六月二十八日	29 June 2013 to 28 June 2020 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	6,250,000	-	-	6,250,000
	27 July 2010 二零一零年七月二十七日	27 July 2010 to 28 June 2014 二零一零年七月二十七日至 二零一四年六月二十八日	29 June 2014 to 28 June 2020 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	6,250,000	-	-	6,250,000

Note: Kwok Yeung Kwong ceased to be the director of the Company after the interim period. All the share options granted to him were then lapsed according to the Scheme.

附註：郭仰光於中期期間後退任本公司董事。彼獲授之所有購股權已根據該計劃失效。

Name/Type of participants	Date of grant	Vesting period	Exercisable period	Exercise price per share	Outstanding at 1 January 2011	Number of share options		
						Grant during the period	Lapsed during the period	Outstanding at 30 June 2011
參與者名稱/類別	授出日期	歸屬期	行使期	每股行使價 HK\$ 港元	於二零一一年一月一日 尚未行使	期內授出	期內失效	於二零一一年六月三十日 尚未行使
Business partners 業務夥伴	29 June 2010 二零一零年 六月二十九日	N/A 不適用	29 June 2011 to 28 June 2020 二零一一年六月二十九日至 二零二零年六月二十八日	0.65	4,000,000	-	-	4,000,000
	29 June 2010 二零一零年 六月二十九日	N/A 不適用	29 June 2012 to 28 June 2020 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
PRC employees 中國僱員	29 June 2010 二零一零年 六月二十九日	29 June 2010 to 28 June 2011 二零一零年六月二十九日至 二零一一年六月二十八日	29 June 2011 to 28 June 2020 二零一一年六月二十九日至 二零二零年六月二十八日	0.65	6,209,000	-	(157,500)	6,051,500
	29 June 2010 二零一零年 六月二十九日	29 June 2010 to 28 June 2012 二零一零年六月二十九日至 二零一二年六月二十八日	29 June 2012 to 28 June 2020 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	6,209,000	-	(157,500)	6,051,500
Other employees 其他僱員	29 June 2010 二零一零年 六月二十九日	29 June 2010 to 28 June 2011 二零一零年六月二十九日至 二零一一年六月二十八日	29 June 2011 to 28 June 2020 二零一一年六月二十九日至 二零二零年六月二十八日	0.65	12,828,500	-	(1,028,000)	11,800,500
	29 June 2010 二零一零年 六月二十九日	29 June 2010 to 28 June 2012 二零一零年六月二十九日至 二零一二年六月二十八日	29 June 2012 to 28 June 2020 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	12,828,500	-	(1,028,000)	11,800,500
	29 June 2010 二零一零年 六月二十九日	29 June 2010 to 28 June 2013 二零一零年六月二十九日至 二零一三年六月二十八日	29 June 2013 to 28 June 2020 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	12,828,500	-	(1,028,000)	11,800,500
	29 June 2010 二零一零年 六月二十九日	29 June 2010 to 28 June 2014 二零一零年六月二十九日至 二零一四年六月二十八日	29 June 2014 to 28 June 2020 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	12,828,500	-	(1,028,000)	11,800,500
					111,532,000	-	(4,427,000)	107,105,000

Other Information

其他資料

CHANGE OF DIRECTORS

With effect from 17 June 2011, Mr. Huang Guangyu resigned as a non-executive director of the Company. Mr. Hung Cheung Shew was appointed as a non-executive director of the Company at the same date.

With effect from 4 July 2011, Mr. Kwok Yeung Kwong ceased to be the chief executive officer, an executive director, a member of the remuneration committee and the nomination committee of the Company. Mr. Ko Chuk Kin, Herbert, an executive director of the Company, assumed the additional roles as the chief executive officer, a member of the remuneration committee and the nomination committee of the Company effective from 30 August 2011.

HUMAN RESOURCES

At 30 June 2011, the Group employed a total of 285 (31 December 2010: 329) full time staff. The Group has sound policies of incentives and competitive remuneration, which align the interests of management, employees and shareholders' alike. The Group sets its remuneration policy and staff remuneration 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 a 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

During the six months ended 30 June 2011, 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 BY DIRECTORS

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 for the six months ended 30 June 2011.

董事變更

黃廣宇先生已辭任本公司非執行董事，自二零一一年六月十七日生效。孔祥兆先生於同日獲委任為本公司非執行董事。

郭仰光先生退任本公司行政總裁、執行董事、薪酬委員會及提名委員會之成員，自二零一一年七月四日生效。本公司執行董事高焯堅先生獲委任作為本公司行政總裁、薪酬委員會及提名委員會之成員的額外職務，自二零一一年八月三十日生效。

人力資源

於二零一一年六月三十日，本集團僱用合共285名（二零一零年十二月三十一日：329名）全職員工。本集團訂有具成效的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及員工薪酬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購股權等獎勵。

企業管治

截至二零一一年六月三十日止六個月，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。

董事進行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，彼等於截至二零一一年六月三十日止六個月一直遵守標準守則所規定的準則。

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 23 to 42 which comprises the condensed consolidated statement of financial position of the Company as at 30 June 2011 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23至42頁的中期財務資料，包括 貴公司於二零一一年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的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。吾等的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，除此之外，本報告並無其他目的。吾等概不會就本報告內容對任何其他人士負責或承擔責任。

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.

RSM Nelson Wheeler
Certified Public Accountants
Hong Kong

30 August 2011

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。

中瑞岳華(香港)會計師事務所
執業會計師
香港

二零一一年八月三十日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 June 2011 截至二零一一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		
		2011 二零一一年 HK\$ 港元 (unaudited) (未經審核)	2010 二零一零年 HK\$ 港元 (unaudited) (未經審核)	
	Note 附註			
Revenue/Turnover	收益／營業額	4	367,352,520	393,960,963
Cost of sales	銷售成本		(260,049,522)	(279,356,981)
Gross profit	毛利		107,302,998	114,603,982
Other income	其他收入		5,560,886	14,596,113
Administrative expenses	行政開支		(45,627,722)	(41,530,299)
Other operating expenses	其他經營開支		-	(18,652,422)
Profit from operations	經營溢利		67,236,162	69,017,374
Finance costs	融資成本	5	-	-
Profit before tax	稅前溢利		67,236,162	69,017,374
Income tax expense	所得稅開支	6	(7,852,886)	(13,336,271)
Profit for the period	期內溢利	7	59,383,276	55,681,103
Profit for the period attributable to:	各方應佔期內溢利：			
Owners of the Company	本公司擁有人		56,481,285	54,685,588
Non-controlling interests	非控股權益		2,901,991	995,515
			59,383,276	55,681,103
Earnings per share:	每股盈利：	9		
Basic (HK cents)	基本（港仙）		5.06	5.52
Diluted (HK cents)	攤薄（港仙）		4.93	5.52

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2011 截至二零一一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	
		2011 二零一一年 HK\$ 港元 (unaudited) (未經審核)	2010 二零一零年 HK\$ 港元 (unaudited) (未經審核)
	Note 附註		
Profit for the period	期內溢利	59,383,276	55,681,103
Other comprehensive income:	其他全面收益：		
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	2,365,446	-
Release of investment valuation reserve to profit or loss upon disposal of available-for-sale investments	出售可供出售投資時將投資重估儲備轉往損益	15,756	(385,398)
Fair value changes of available-for-sale investments	可供出售投資之公平值變動	(1,394,016)	167,310
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	987,186	(218,088)
Total comprehensive income for the period	期內全面收益總額	60,370,462	55,463,015
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	57,001,238	54,467,500
Non-controlling interests	非控股權益	3,369,224	995,515
		60,370,462	55,463,015

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2011 於二零一一年六月三十日

	Note 附註	30 June 2011 二零一一年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2010 二零一零年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Non-current assets			
Property, plant and equipment	10	86,103,960	33,311,866
Investments in jointly controlled entities	11	170,121,471	–
Available-for-sale investments		65,230,916	47,889,176
Rental and utility deposits		1,594,355	2,077,977
		323,050,702	83,279,019
Current assets			
Inventories		84,412	79,708
Non-current assets held for sale		2,897,383	2,897,383
Gross amount due from customers for contract work		110,001,074	86,183,900
Trade and retention receivables	12	202,547,790	172,192,065
Prepayments, deposits and other receivables		83,902,768	41,518,874
Current tax assets		536,671	68,671
Pledged time deposits		32,102,919	82,683,621
Bank and cash balances		197,419,636	364,218,996
		629,492,653	749,843,218
Current liabilities			
Gross amount due to customers for contract work		69,793,880	132,883,727
Trust receipt loans		15,870,384	–
Trade and bills payables	13	49,792,808	52,127,627
Current tax liabilities		39,104,191	35,365,370
Warranty provision		15,826,652	15,189,986
Other payables and accruals	14	196,876,815	76,240,475
		387,264,730	311,807,185
Net current assets		242,227,923	438,036,033
NET ASSETS		565,278,625	521,315,052
Capital and reserves			
Share capital	15	11,117,600	11,161,080
Reserves		543,454,625	502,816,796
Equity attributable to owners of the Company		554,572,225	513,977,876
Non-controlling interests		10,706,400	7,337,176
TOTAL EQUITY		565,278,625	521,315,052

Approved by the Board of Directors on 30 August 2011

由董事會於二零一一年八月三十日批准

HUANG Brad

Director
董事

Ko Chuk Kin, Herbert

高焯堅
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 2011 截至二零一一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	Total	Non-controlling interests 非控股權益	Total equity 權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
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	購回股份	(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
At 1 January 2011	於二零一一年一月一日	11,161,080	265,635,986	10,131,740	176,176	4,833,906	12,134	205,285,234	16,741,620	513,977,876	7,337,176	521,315,052
Total comprehensive income for the period	期內全面收益總額	-	-	-	(1,378,260)	1,898,213	-	56,481,285	-	57,001,238	3,369,224	60,370,462
Repurchase of shares	購回股份	(43,480)	(3,848,030)	-	-	-	-	-	(21,450)	(3,912,960)	-	(3,912,960)
Share-based payments	以股份為基礎付款	-	-	4,226,241	-	-	-	-	-	4,226,241	-	4,226,241
Dividends paid	已付股息	-	-	-	-	-	-	-	(16,720,170)	(16,720,170)	-	(16,720,170)
Changes in equity of the period	期內權益變動	(43,480)	(3,848,030)	4,226,241	(1,378,260)	1,898,213	-	56,481,285	(16,741,620)	40,594,349	3,369,224	43,963,573
At 30 June 2011	於二零一一年 六月三十日	11,117,600	261,787,956	14,357,981	(1,202,084)	6,732,119	12,134	261,766,519	-	554,572,225	10,706,400	565,278,625

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2011 截至二零一一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	
		2011 二零一一年 HK\$ 港元 (unaudited) (未經審核)	2010 二零一零年 HK\$ 港元 (unaudited) (未經審核)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營業務(所用)/產生之現金淨額	(61,902,660)	12,584,936
Purchases of property, plant and equipment	購置物業、廠房及設備	(57,408,461)	(599,693)
Payment for investments in jointly controlled entities	共同控制實體投資付款	(78,000,000)	-
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	188,664	297,992
Other investing cash flows (net)	其他投資現金流量(淨額)	32,895,915	(16,016,058)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(102,323,882)	(4,017,759)
Inception of trust receipt loans	訂立信託收據貸款	15,870,384	-
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	購回股份	(3,912,960)	(3,646,140)
Dividends paid	已付股息	(16,720,170)	(222,600,000)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)/產生之現金淨額	(4,762,746)	57,747,988
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(168,989,288)	66,315,165
Effect of foreign exchange rate changes	外幣匯率變動影響	2,189,928	34,121
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	364,218,996	315,684,190
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	197,419,636	382,033,476
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	197,419,636	382,033,476

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2011 截至二零一一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 16/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 2010. 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 2010 except as stated below.

The Group acquired investments in jointly controlled entities during the six months ended 30 June 2011 and accordingly adopted the following accounting policy.

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16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的適用披露規定編製。

本簡明財務報表應與截至二零一零年十二月三十一日止年度之全年財務報表一併閱讀。除下文所述者外，編製本簡明財務報表時採用的會計政策及計算方法與截至二零一零年十二月三十一日止年度的全年財務報表所用者一致。

截至二零一一年六月三十日止六個月，本集團收購於共同控制實體的投資，並因而採納下列會計政策。

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

JOINT VENTURE

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over the economic activity when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the “venturers”).

A jointly controlled entity is a joint venture that involves the establishment of a separate entity in which each venturer has an interest.

Investment in a jointly controlled entity is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the jointly controlled entity in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the jointly controlled entity's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of a jointly controlled entity's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a jointly controlled entity equals or exceeds its interest in the jointly controlled entity, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the jointly controlled entity. If the jointly controlled entity subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

2. 編製基準(續)

合營公司

合營公司指本集團與其他人士以合約安排方式共同進行經濟活動，該活動受雙方共同控制。共同控制指合約協定共同分擔一項經濟活動的控制權，並會在有關活動的策略性財務及營運決策要求取得共同控制權的各方(「合營夥伴」)一致共識之情況下存在。

共同控制實體為各合營夥伴另行成立並擁有權益的合營公司。

於一間共同控制實體的投資按權益法於綜合財務報表內列賬，最初按成本確認。所收購共同控制實體的可識別資產及負債按收購當日的公平值計量。收購成本超出本集團應佔共同控制實體可識別資產及負債公平淨值的數額作為商譽入賬。商譽列入投資的賬面金額，並於出現客觀跡象表明投資已減值時於各報告期末與投資一併接受減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本的差額於綜合損益表內確認。

本集團應佔一間共同控制實體的收購後損益於綜合損益表內確認，而其應佔的收購後儲備變動則於綜合儲備內確認。累計收購後變動在投資的賬面金額內調整。倘本集團應佔一間共同控制實體虧損等於或超過其於該共同控制實體的權益(包括任何其他無抵押應收款項)，則除非已代表該共同控制實體產生責任或支付款項，否則本集團將不予確認進一步虧損。倘該共同控制實體其後錄得溢利，則本集團僅於其應佔溢利與未確認的應佔虧損相等之後方會重新確認其應佔溢利。

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

JOINT VENTURE (Continued)

The gain or loss on the disposal of a jointly controlled entity that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that jointly controlled entity and (ii) the Group's share of the net assets of that jointly controlled entity plus any remaining goodwill relating to that jointly controlled entity and any related accumulated foreign currency translation reserve.

Unrealised profits on transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interests in the jointly controlled entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of jointly controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

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 2011. 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.

2. 編製基準(續)

合營公司(續)

於出售一間共同控制實體導致失去共同控制的盈虧是指下述兩者的差額：(i)出售代價的公平值加上於該共同控制實體任何保留投資額的公平值與(ii)本集團應佔該共同控制實體資產淨值加上有關該共同控制實體的任何餘下商譽及任何有關累計外幣匯兌儲備。

本集團與其共同控制實體之間交易的未變現溢利以本集團於共同控制實體的權益為限予以抵銷。除非交易中存在轉讓資產出現減值的跡象，否則未變現虧損亦予以抵銷。有關共同控制實體的會計政策已於必要時作出變動，以確保與本集團採納的政策貫徹一致。

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二零一一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」)。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，惟暫時未能就此等新訂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 2011 截至二零一一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, Japan and the United Arabs of Emirates.
- Others include maintenance projects in all segments and projects in countries not included in the above reportable segments.

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、日本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。

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2011 截至二零一一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:

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 2011	截至二零一一年 六月三十日止六個月					
Revenue from external customers	外部客戶收益	185,367,153	136,655,898	35,454,815	9,874,654	367,352,520
Segment profits	分部溢利	46,155,412	38,783,157	20,039,347	2,325,082	107,302,998
Unallocated amounts: Other income Administrative expenses	未分配款項： 其他收入 行政開支					5,560,886 (45,627,722)
Profit before tax	稅前溢利					67,236,162
As at 30 June 2011	於二零一一年六月三十日	(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	111,864,358	66,273,419	22,310,411	2,099,602	202,547,790

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

4. REVENUE/TURNOVER AND SEGMENT INFORMATION (Continued)

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

4. 收益／營業額及分部資料(續)

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 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)
Profit before tax	稅前溢利					69,017,374
As at 31 December 2010	於二零一零年十二月三十一日	(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	67,604,083	76,186,464	26,301,916	2,099,602	172,192,065

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年	2010 二零一零年
		HK\$ 港元	HK\$ 港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Interest on trust receipt loans	信託收據貸款利息	51,480	–
Amount capitalised	資本化金額	(51,480)	–
		–	–

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	
		2011 二零一一年	2010 二零一零年
		HK\$ 港元	HK\$ 港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅		
Provision for the period	期內撥備	6,000,000	13,000,000
Over provision in prior years	過往年度超額撥備	(892,138)	–
		5,107,862	13,000,000
Current tax – overseas	本期稅項 – 海外		
Provision for the period	期內撥備	3,018,024	2,588,315
Over provision in prior years	過往年度超額撥備	(273,000)	(2,252,044)
		2,745,024	336,271
		7,852,886	13,336,271

Hong Kong Profits Tax has been provided at a rate of 16.5% (2010: 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% (二零一零年: 16.5%) 的稅率計提撥備。

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，根據當地的現行法例、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 2011 截至二零一一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

本集團的期內溢利乃經扣除/(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	
		2011 二零一一年 HK\$ 港元 (unaudited) (未經審核)	2010 二零一零年 HK\$ 港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	(1,035,213)	(428,217)
Depreciation	折舊	3,457,775	3,706,640
Less: amounts capitalised	減：資本化金額	(1,938,730)	(2,400,918)
		1,519,045	1,305,722
Net foreign exchange (gains)/losses	外匯(收益)/虧損淨額	(1,283,749)	598,506
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 disposal of scrap materials	出售廢料之收益	(371,888)	(554,872)
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 disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,145,446	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
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	(1,730,000)	(3,330,976)
Inventories written back	撥回存貨	(212,589)	(139,867)
Directors' emoluments	董事酬金	4,130,603	1,712,227

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

8. DIVIDENDS

8. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$ 港元 (unaudited) (未經審核)	2010 二零一零年 HK\$ 港元 (unaudited) (未經審核)
Declared interim dividend – HK\$Nil (2010: HK\$0.015) per ordinary share	宣派中期股息每股普通股零港元 (二零一零年：0.015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 – HK\$0.234 per ordinary share	於二零一零年三月十二日宣派 之已批准及付予本公司 上市前股東之特別股息 每股普通股0.234港元	–	198,600,000
Final dividend for the year ended 31 December 2010 approved and paid – HK\$0.015 (2009: HK\$24) per ordinary share	批准及派付截至二零一零年 十二月三十一日止年度 之末期股息每股普通股0.015港元 (二零零九年：24港元)	16,720,170	24,000,000
		16,720,170	239,341,620

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2011 截至二零一一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	
		2011 二零一一年 HK\$ 港元 (unaudited) (未經審核)	2010 二零一零年 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	56,481,285	54,685,588
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	1,115,612,575	991,004,022
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	29,874,086	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	1,145,486,661	991,050,701

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2011, the Group acquired property, plant and equipment of approximately HK\$57,408,461.

10. 物業、廠房及設備

於截至二零一一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57,408,461港元。

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簡明財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

11. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

11. 於共同控制實體的投資

	30 June 2011 二零一一年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2010 二零一零年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Unlisted investment 非上市投資	170,121,471	-

Details of the jointly controlled entities at 30 June 2011 are as follows:

共同控制實體於二零一一年六月三十日的詳情如下:

Name 名稱	Place of incorporation and operation 註冊成立及營運地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest 擁有權權益百分比	Principal activities 主要業務
Red Holdings Group, Inc.	United States of America 美國	1,000 shares of US\$0.001 each 1,000股每股 面值0.001美元的股份	55% (direct) (直接)	Investment holding 投資控股
Gamma USA, Inc.	United States of America 美國	1,000 shares of US\$0.001 each 1,000股每股 面值0.001美元的股份	55% (indirect) (間接)	Development, manufacture and installation of architectural glass and aluminium products for the commercial and institutional sectors of South Florida and New York 開發、製造及安裝建築用玻璃 及鋁材製品予佛羅里達州南部 及紐約的商用和公共市場
Gamma Installations, Inc.	United States of America 美國	100 shares of US\$0.001 each 100股每股 面值0.001美元的股份	55% (indirect) (間接)	Provision of labour, management and other services to Gamma USA, Inc. 提供人力、管理及其他服務予 Gamma USA, Inc.

In the opinion of the directors, although the Group is holding 55% equity interest in Red Holdings Group, Inc., the Group is not in a position to control its board of directors and to govern its financial and operating policy decisions. The directors consider that it is appropriate to classify Red Holdings Group, Inc. as jointly controlled entities as none of the participating parties has unilateral control over it by obtaining more than one half of the voting rights in its board of directors.

董事認為，儘管本集團持有Red Holdings Group, Inc. 55%股本權益，惟本集團仍未能控制其董事會及規管其財務及營運決策。董事認為，由於概無參與方透過獲得董事會超過一半的投票權而對Red Holdings Group, Inc.擁有單方面控制權，故將Red Holdings Group, Inc.分類為共同控制實體實屬恰當。

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簡明財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

11. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (Continued)

The acquisition-date fair values of the identifiable assets and liabilities of Red Holdings Group, Inc. and its subsidiaries were determined provisionally due to the short period that has elapsed since the acquisition date and the period ended date. Therefore, these fair values may be subject to further adjustment.

No share of results of jointly controlled entities has been recognised during the six months ended 30 June 2011 as the directors determine that the amount is insignificant.

12. TRADE AND RETENTION RECEIVABLES

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

		30 June 2011 二零一一年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2010 二零一零年 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	53,330,652	58,462,780
31 to 60 days	31至60日	36,331,568	4,888,827
61 to 90 days	61至90日	-	4,398,174
More than 90 days	90日以上	8,556,403	8,543,785
		98,218,623	76,293,566
Retention receivables	應收保留金	104,329,167	95,898,499
		202,547,790	172,192,065

At 30 June 2011, the amount of retentions expected to be recovered after more than twelve months is HK\$87,212,529 (31 December 2010: HK\$71,128,305).

由於收購日期及期末日期至今的時間尚短，故 Red Holdings Group, Inc. 及其附屬公司的可資識別資產及負債的收購日期公平值乃暫定。因此，該等公平值或會作進一步調整。

由於董事認為數額並不重大，故截至二零一一年六月三十日止六個月概無確認應佔共同控制實體業績。

11. 於共同控制實體的投資(續)

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：

於二零一一年六月三十日，預期於超過十二個月後收回之保留金金額為87,212,529港元(二零一零年十二月三十一日：71,128,305港元)。

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

13. TRADE AND BILLS PAYABLES

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

		30 June 2011 二零一一年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2010 二零一零年 十二月三十一日 HK\$ 港元 (audited) (經審核)
0 to 30 days	零至30日	31,537,789	33,369,626
31 to 60 days	31至60日	3,486,731	4,657,442
More than 60 days	60日以上	14,768,288	14,100,559
		49,792,808	52,127,627

13. 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：

14. OTHER PAYABLES AND ACCRUALS

		30 June 2011 二零一一年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2010 二零一零年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Consideration payable for acquisition	就收購事項之應付代價	132,600,000	–
Other payables and accruals	其他應付款及應計費用	64,276,815	76,240,475
		196,876,815	76,240,475

14. 其他應付款及應計費用

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

15. SHARE CAPITAL

15. 股本

		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 2010	於二零一零年一月一日	39,000,000	390,000	1,000,000	10,000
Increase in authorised share capital	增加法定股本	9,961,000,000	99,610,000	-	-
Capitalisation issue	資本化發行	-	-	849,000,000	8,490,000
Issue of shares	發行股份	-	-	271,750,000	2,717,500
Repurchase of shares	購回股份	-	-	(5,642,000)	(56,420)
At 31 December 2010 (audited)	於二零一零年十二月三十一日(經審核)	10,000,000,000	100,000,000	1,116,108,000	11,161,080
Repurchase of shares (note)	購回股份(附註)	-	-	(4,348,000)	(43,480)
At 30 June 2011 (unaudited)	於二零一一年六月三十日(未經審核)	10,000,000,000	100,000,000	1,111,760,000	11,117,600

Note:

During the six months ended 30 June 2011, the Company repurchased 4,348,000 shares of its own shares through purchases on the Stock Exchange for total consideration of HK\$3,912,960. Of the repurchased shares, 1,430,000 shares were cancelled on 26 May 2011, 1,892,000 shares and 1,026,000 shares were subsequently cancelled on 11 July 2011 and 20 July 2011 respectively.

附註：

於截至二零一一年六月三十日止六個月內，本公司透過在聯交所購買，以3,912,960港元之總代價購回其本身之4,348,000股股份。購回股份其中1,430,000股股份於二零一一年五月二十六日註銷，1,892,000股股份及1,026,000股股份其後分別於二零一一年七月十一日及二零一一年七月二十日註銷。

16. CONTINGENT LIABILITIES

16. 或然負債

		30 June 2011 二零一一年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2010 二零一零年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Guarantees under performance bonds for construction contracts	工程合同的履約保函擔保	679,447,966	688,467,671

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

17. 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

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$ 港元 (unaudited) (未經審核)	2010 二零一零年 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:	自本公司實益股東的近親家屬控制的關連公司購買物料：	-	3,281,754

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$ 港元 (unaudited) (未經審核)	2010 二零一零年 HK\$ 港元 (unaudited) (未經審核)
Short term employee benefits	短期僱員福利	8,575,939	5,662,319
Post-employment benefits	終止僱用後福利	289,455	268,049
		8,865,394	5,930,368

18. APPROVAL OF INTERIM FINANCIAL INFORMATION

The interim financial information were approved and authorised for issue by the Board of Directors on 30 August 2011.

17. 關連人士交易

除於財務報表其他部分披露的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) 與關連人士的交易

(B) 主要管理人員薪酬

18. 批准中期財務資料

中期財務資料已於二零一一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 (*Chairman*)
KO Chuk Kin, Herbert (*Chief executive officer*)
CHIU Lok Man

NON-EXECUTIVE DIRECTOR

Hung Cheung Shew

INDEPENDENT NON-EXECUTIVE DIRECTORS

ZHOU Jinsong
YEN Homer Shih Hung
HONG Winn

COMPANY SECRETARY

LAM Tin Faat, FCCA, FCPA, ACA

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
KO Chuk Kin, Herbert

NOMINATION COMMITTEE

ZHOU Jinsong, CPA (*Chairman*)
HONG Winn
YEN Homer Shih Hung
HUANG Brad
KO Chuk Kin, Herbert

COMPLIANCE ADVISER

China Merchants Securities (HK) Co., Ltd.

AUDITOR

RSM Nelson Wheeler
Certified Public Accountants

董事會

執行董事

HUANG Brad (*主席*)
高焯堅 (*行政總裁*)
趙樂文

非執行董事

孔祥兆

獨立非執行董事

周勁松
顏世宏
HONG Winn

公司秘書

林天發 · FCCA, FCPA, ACA

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
高焯堅

提名委員會

周勁松 · CPA (*主席*)
HONG Winn
顏世宏
HUANG Brad
高焯堅

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

REGISTERED OFFICE

P.O. Box 309
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Grand Cayman
KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Chai Wan
Hong Kong

PRINCIPAL SHARE REGISTRAR

Maples FS Limited
(Formerly known as Maples Finance Limited)
P.O. Box 1093
Queensgate House
Grand Cayman
KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
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28 Queen's Road East
Wanchai, Hong Kong

AUTHORISED REPRESENTATIVES

HUANG Brad
LAM Tin Faat

CORPORATE WEBSITE

www.fareastglobal.com

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

註冊辦事處

P.O. Box 309
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Grand Cayman
KY1-1104
Cayman Islands

總辦事處兼香港主要營業地點

香港
柴灣
新業街8號
八號商業廣場16樓

主要股份過戶登記處

Maples FS Limited
(前稱為Maples Finance Limited)
P.O. Box 1093
Queensgate House
Grand Cayman
KY1-1102
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

HUANG Brad
林天發

公司網址

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