



Build King Holdings Limited

(Incorporated in Bermuda with limited liability)
Stock Code : 0240

| Interim Report 2007 |

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Interim Results Highlights

The board of directors (the “Board”) of Build King Holdings Limited (the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively referred as the “Group”) for the six months ended 30 June 2007.

Percentage of increase in equity* per share**	16%
Equity	HK\$177 million
Equity per share	HK\$0.19
Group turnover and share of turnover of jointly controlled entities	HK\$590 million
Profit attributable to equity holders of the parent	HK\$25 million
* equity refers to equity attributable to equity holders of the parent	
** including the ordinary shares and convertible and non-redeemable preference shares	

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2007.

BUSINESS REVIEW AND PROSPECTS

Operating results

For the six months ended 30 June 2007, the Group recorded a total turnover, including our share of jointly controlled entities, of HK\$590 million (“Group Total Turnover”), representing an increase of 34% compared to HK\$439 million for the six months ended 30 June 2006. This significant increase in turnover was a result of our efforts on expansion of client base.

The profit for the period was HK\$25 million, similar to that for the six months ended 30 June 2006. The treasury function of the Group generated HK\$39 million after tax profit from a portfolio of Hong Kong’s listed securities. The construction business recorded a loss of HK\$14 million. The Hong Kong market was only breakeven because of delayed settlement of the final accounts on several major projects as well as unsatisfactory contribution from a few on-going contracts. Measures are being taken to improve these loss-making contracts. Overseas markets including the PRC and Middle East were yet to be further developed and recorded a loss of HK\$14 million.

As at the date of this report, the Group has contracts-on-hand of total value of HK\$4,915 million, of which about HK\$1,767 million represents outstanding works.

Hong Kong

The Group has consistently adopted a strategy to improve works quality, site safety and environmental management. As a result, the performance scores of all construction subsidiaries with the Hong Kong Government were above the industrial average resulting in a competitive advantage in bidding new public work projects.

During the first half of 2007 the Group secured eleven new construction projects with a total value over HK\$600 million. These include a veterinary hospital for Ocean Park, two school building projects for Architectural Services Department, a building project for a private property developer and works for MTR Corporation (“MTRC”) and Kowloon-Canton Railway Corporation (“KCRC”).

The projects awarded in previous years have also progressed satisfactorily. Of the major projects, the development of the Ecopark at Tuen Mun Area 38 is approaching the completion of Phase I as planned, an aircraft hanger for Hong Kong Business Aviation Centre, Ltd. at the airport and a major building refurbishment project in Hung Hom progress on programme.

BUSINESS REVIEW AND PROSPECTS (continued)

Hong Kong (continued)

Although there are signs of some recovery in Hong Kong construction market, the construction business still faced severe competition in the first half of 2007. Looking forward, rising material price and labour cost, shortage of professional staff in Hong Kong pose challenges to the industry and we believe 2008 will remain a difficult year. We are however cautiously optimistic that 2009 will be better with new railway projects expected following the merger of MTRC and KCRC. We are prepared and ready to bid when they do come out. The Airport Authority is also expected to continue their programme of enhancement work at the airport and we will also continue to bid for projects put out by Hong Kong Electric Company Limited as well as for other private sector projects.

PRC

The first building project for Road King Infrastructure Limited (“Road King”) in Changzhou is progressed with a small profit; this project is expected to be completed in 2008. With this successful track record, we will seek to participate in future projects for Road King.

China Railway Tenth Group Third Engineering Co., Ltd. (“CRTE”), the joint venture company in which the Group has 49% interest is slowly gaining momentum to develop its construction business. During the first half 2007, the pipe line projects in Wuxi was completed and a reasonable margin is expected on settlement of the final account. The highway project in Shaanxi Province awarded in August 2006 was 30% completed and likely to be finished in August 2008. CRTE also successfully secured another Build-and-Transfer project to construct facilities buildings for a toll road in Anhui Province.

Our first environmental infrastructure investment to build and operate a sewage treatment plant in Wuxi City has started operation. The average daily sewage volume was lower than forecast but it is now picking up slowly. Efforts are now being put to increase the volume by connection of more industrial customers into the plant. Despite of this low volume, we are well covered by the guaranteed income in accordance with the agreement entered into with the local government.

Taiwan

In Taiwan, we have been very cautiously and only selected tenders in which we believe we have a competitive advantage. In early 2007, we successfully secured a government project of contract value of HK\$110 million involving dredging and a new seawall in Kinmen County. We will continue to adopt a very cautious approach to this market.

BUSINESS REVIEW AND PROSPECTS (continued)

Middle East

In the Middle East, we are confident that our strategic alliance with Arabian Construction Company (“ACC”), a major contractor in the United Arab Emirates, is going to generate meaningful results in near future. The first marine works with ACC having been successfully completed in the first half of 2007. The joint venture has recently been awarded with the second contract to build a pier for a steel factory. The outlook is promising and we have strengthened the local team to actively tender for new projects.

Employees and remuneration policies

As at 30 June 2007, the Group had a total of 1,130 employees and total remuneration for the six months ended 30 June 2007 was HK\$95.57 million. Competitive remuneration packages are structured for each employee to commensurate with individual responsibilities, qualification, experience and performance. In addition, discretionary bonuses may be paid depending upon the financial performance of the Group as well as that of the individual.

FINANCIAL REVIEW

Liquidity and financial resources

As at 30 June 2007, the Group had liquid assets of HK\$157 million (as at 31 December 2006: HK\$153 million) comprising held-for-trading investments of HK\$120 million (as at 31 December 2006: HK\$94 million) and bank balances and cash of HK\$37 million (as at 31 December 2006: HK\$59 million).

As at 30 June 2007, the Group had a total of interest bearing borrowings of HK\$200 million (as at 31 December 2006: HK\$161 million) with the following maturity profile:

	As at 30 June 2007 HK\$ million	As at 31 December 2006 HK\$ million
Borrowings due within one year	154	107
Borrowings due in the second year	19	32
Borrowings due in the third to fifth year inclusive	27	22
	<hr/>	<hr/>
Total borrowings	200	161
	<hr/> <hr/>	<hr/> <hr/>

The Group’s borrowings, bank balances and cash and held-for-trading investments were principally denominated in Hong Kong dollars. Hence, there is limited exposure to foreign exchange rate fluctuations. During the period, the Group had no borrowings at fixed interest rate and had no financial instrument for hedging purpose.

FINANCIAL REVIEW (continued)

Capital structure and gearing

During the six months ended 30 June 2007, 400,000,000 convertible and non-redeemable preference shares were converted into 40,000,000 ordinary shares. The share capital of the Company was HK\$93 million comprising ordinary shares of HK\$82 million and convertible and non-redeemable preference shares of HK\$11 million which are convertible into 110,000,000 ordinary shares of HK\$0.10 each (“Shares”).

As at 30 June 2007, the gearing ratio, representing total interest bearing borrowings as a percentage of total equity, was 107% (as at 31 December 2006: 100%).

Pledge of assets

As at 30 June 2007, bank deposits amounting to HK\$10 million (as at 31 December 2006: HK\$7 million) of the Group were pledged to banks for the purpose of satisfying the terms and conditions of certain construction contracts entered into by the Group and securing the banking facilities granted to the Group.

Certain equity securities with market value of HK\$46 million (as at 31 December 2006: HK\$42 million) were pledged to a bank to secure general banking facilities granted to the Group.

The Group has pledged certain motor vehicles with carrying value of HK\$442,000 (as at 31 December 2006: Nil) to secure new bank loans granted to the Group at 30 June 2007.

Commitment

As at 30 June 2007, the Group had no significant capital commitment (as at 31 December 2006: HK\$12 million).

Contingent liabilities

	As at 30 June 2007 HK\$ million	As at 31 December 2006 HK\$ million
Outstanding tender/performance/retention bonds in respect of construction contracts	<u>106</u>	<u>55</u>

DIRECTORS' INTERESTS

As at 30 June 2007, the interests (including short positions) of the directors (“the Directors”) and chief executive of the Company (including their respective spouses, infant children, related trusts and companies controlled by them) in the Shares, convertible securities, warrants, options or derivatives in respect of securities which carried voting rights of the Company and its associated corporations (within the meaning of the Securities & Futures Ordinance (“SFO”)), which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (“Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short position in which any such Director or chief executive was taken or deemed to have under such provisions of the SFO) or which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listing Companies in the Rules Governing the Listing of Securities (“Listing Rules”), were as follows:

The Company

Name of Director	Capacity/ Nature of interest	Number of Shares held		Percentage of shareholding (%)
		Long position	Short position	
Zen Wei Peu, Derek	Personal	107,581,421	–	13.10
Cheng Chi Pang, Leslie	Personal	1,170,000	–	0.14
Lam Wai Hon, Patrick	Personal	140,000	–	0.02

Disclosure of Interests

DIRECTORS' INTERESTS (continued)

Associated corporations

Name of Director	Name of company	Capacity/ Nature of interest	Number of shares held		Percentage of shareholding (%)
			Long position	Short position	
Zen Wei Peu, Derek	Wai Kee Holdings Limited ("Wai Kee")	Personal	185,057,078 (Note 1)	–	23.33
	Wai Kee (Zens) Construction & Transportation Company Limited ("WKC&T")	Personal	2,000,000 (Note 2)	–	10.00
	Wai Luen Stone Products Limited	Personal	30,000 (Note 3)	–	37.50
David Howard Gem	Wai Kee	Personal	500,000 (Note 4)	–	0.06
	Kaden Construction Limited	Corporate	75,000 (Note 5)	–	1.15
Cheng Chi Pang, Leslie	Wai Kee	Personal	500,000 (Note 6)	–	0.06
Lam Wai Hon, Patrick	Wai Kee	Personal	300,000 (Note 7)	–	0.04

Notes:

1. The number of shares taken to be interested or to have a long position by Mr. Zen Wei Peu, Derek was 185,057,078 ordinary shares of HK\$0.10 each in the capital of Wai Kee.
2. The number of shares taken to be interested or to have a long position by Mr. Zen Wei Peu, Derek was 2,000,000 non-voting deferred shares of HK\$1.00 each in the capital of WKC&T, a wholly owned subsidiary of the Company.

DIRECTORS' INTERESTS (continued)**Associated corporations** (continued)

3. The number of shares taken to be interested or to have a long position by Mr. Zen Wei Peu, Derek was 30,000 non-voting deferred shares of HK\$10.00 each in the capital of Wai Luen Stone Products Limited, a wholly owned subsidiary of Wai Kee.
4. The number of shares taken to be interested or to have a long position by Mr. David Howard Gem was 500,000 ordinary shares of HK\$0.10 each in the capital of Wai Kee.
5. The number of shares taken to be interested or to have a long position by Mr. David Howard Gem was 75,000 ordinary shares of £1.00 each in the capital of Kaden Construction Limited through his 100% interest in Transoceanic Ventures Limited.
6. The number of shares taken to be interested or to have a long position by Dr. Cheng Chi Pang, Leslie was 500,000 ordinary shares of HK\$0.10 each in the capital of Wai Kee.
7. The number of shares taken to be interested or to have a long position by Mr. Lam Wai Hon, Patrick was 300,000 ordinary shares of HK\$0.10 each in the capital of Wai Kee.

Save as disclosed above, as at 30 June 2007, none of the Directors or chief executive of the Company had any interests or short positions in any equity or debt securities of the Company or any associated corporations (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which any such Director or chief executive was taken or deemed to have under such provisions of the SFO) or which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

Disclosure of Interests

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2007, so far as was known to the Directors or the chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of substantial Shareholder	Capacity/Nature of interest	Number of Shares held and percentage of shareholding			
		Long position		Short position	
		Number of Shares	%	Number of Shares	%
Top Horizon Holdings Limited ("Top Horizon") (Note 1(a))	Personal/ Beneficiary	567,221,270 (Notes 1 and 2)	69.05	–	–
Wai Kee (Zens) Holding Limited ("Wai Kee (Zens)") (Note 1(b))	Personal/ Beneficiary	5	0.00	–	–
	Corporate	567,221,270 (Notes 1 and 3)	69.05	–	–
Wai Kee (Note 1(c))	Corporate	567,221,275 (Notes 1 and 3)	69.05	–	–
Vast Earn Group Limited (Note 1(d))	Personal/ Beneficiary	59,883,040 (Note 1)	7.29	–	–
NWS Service Management Limited (incorporated in the British Virgin Islands) (Note 1(e))	Corporate	59,883,040 (Note 1)	7.29	–	–
NWS Service Management Limited (incorporated in the Cayman Islands) (Note 1(f))	Corporate	59,883,040 (Note 1)	7.29	–	–

SUBSTANTIAL SHAREHOLDERS (continued)

Name of substantial Shareholder	Capacity/Nature of interest	Number of Shares held and percentage of shareholding			
		Long position		Short position	
		Number of Shares	%	Number of Shares	%
NWS Holdings Limited (Note 1(g))	Corporate	59,883,040 (Note 1)	7.29	–	–
New World Development Company Limited (Note 1(h))	Corporate	59,883,040 (Note 1)	7.29	–	–
Chow Tai Fook Enterprises Limited (Note 1(i))	Corporate	59,883,040 (Note 1)	7.29	–	–
Centennial Success Limited Limited (Note 1(j))	Corporate	59,883,040 (Note 1)	7.29	–	–
Cheng Yu Tung Family (Holdings) Limited (Note 1(k))	Corporate	59,883,040 (Note 1)	7.29	–	–

Notes:

I. Long position in the Shares

- (a) Top Horizon was a direct wholly owned subsidiary of Wai Kee (Zens).
- (b) Wai Kee (Zens) was deemed to be interested in the Shares through its interests in Top Horizon.
- (c) Wai Kee (Zens) was a direct wholly owned subsidiary of Wai Kee. Accordingly, Wai Kee was deemed to be interested in the Shares through its interests in its wholly owned subsidiaries, namely Wai Kee (Zens) and Top Horizon.
- (d) Vast Earn Group Limited was a wholly owned subsidiary of NWS Service Management Limited (incorporated in the British Virgin Islands).
- (e) NWS Service Management Limited (incorporated in the British Virgin Islands) was deemed to be interested in the Shares through its interests in its wholly owned subsidiary, namely Vast Earn Group Limited.

SUBSTANTIAL SHAREHOLDERS (continued)

- (f) NWS Service Management Limited (incorporated in the Cayman Islands) was deemed to be interested in the Shares through its interests in its wholly owned subsidiary, namely NWS Service Management Limited (incorporated in the British Virgin Islands).
 - (g) NWS Holdings Limited was deemed to be interested in the Shares through its interests in its wholly owned subsidiary, namely NWS Service Management Limited (incorporated in the Cayman Islands).
 - (h) New World Development Company Limited was deemed to be interested in the Shares through its interests in its subsidiary, namely NWS Holdings Limited.
 - (i) Chow Tai Fook Enterprises Limited was deemed to be interested in the Shares through its interests in more than one-third of the issued share capital of New World Development Company Limited.
 - (j) Centennial Success Limited was deemed to be interested in the Shares through its interests in its wholly owned subsidiary, namely Chow Tai Fook Enterprises Limited.
 - (k) Cheng Yu Tung Family (Holdings) Limited was deemed to be interested in the Shares through its interests in its subsidiary, namely Centennial Success Limited.
2. The number of Shares taken to be interested or to have a long position by Top Horizon included (i) 457,221,270 Shares; (ii) derivative of 1,100,000,000 convertible and non-redeemable preference shares in the capital of the Company, which could be convertible into 110,000,000 Shares pursuant to the terms of issue of convertible and non-redeemable preference shares.
3. The number of Shares taken to be interested or to have a long position by Wai Kee (Zens) and Wai Kee included (i) 457,221,275 Shares; (ii) derivative of 1,100,000,000 convertible and non-redeemable preference shares in the capital of the Company, which could be convertible into 110,000,000 Shares pursuant to the terms of issue of convertible and non-redeemable preference shares.

Save as disclosed above, as at 30 June 2007 no other person (other than Directors or chief executives of the Company) had an interest or a short position in the Shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DISCLOSURE PURSUANT TO RULES 13.16 AND 13.22 OF THE LISTING RULES

- (1) As at 30 June 2007, financial assistance to and guarantees given for the benefit of the Company's affiliated companies by the Group together amounted in aggregate to approximately HK\$46,679,000 representing approximately 6.7% of the Group's total assets of HK\$695,335,000 (being the Group's total assets of HK\$718,273,000 as at 30 June 2007, adjusted for the aggregate of distribution declared prior to the group restructuring and cumulative preference share dividend accrued for up to period ended six months ended 30 June 2007 amounting to approximately HK\$22,938,000 pursuant to Rule 14.16(1) of the Listing Rules).

DISCLOSURE PURSUANT TO RULES 13.16 AND 13.22 OF THE LISTING RULES

(continued)

(2) Details of the financial assistance to and guarantee given for the benefit of the Company's affiliated companies as at 30 June 2007 were as follows:

Affiliated companies	Attributable interest held by the Group	Guarantee given for facilities utilised by affiliated companies HK\$'000	Loan granted to affiliated companies HK\$'000	Total HK\$'000	Loan maturity date
Balfour-Beatty-Zen Pacific Joint Venture	50.0%	–	831	831	On demand
Barclay-Mowlem-Zen Pacific-China Civil Joint Venture	35.0%	–	17	17	On demand
China Railway Tenth Group Third Engineering Co., Ltd.	49.0%	14,641	3,788	18,429	On demand
Dragages (HK) Joint Venture	14.0%	–	249	249	On demand
Dragages-Zen Pacific Joint Venture	25.0%	–	108	108	On demand
Hip Hing – Leader JV Limited	33.3%	–	17,483	17,483	On demand
Kaden-ATAL Joint Venture	51.0%	–	31	31	On demand
Kaden-Leader-Kenworth Joint Venture	64.0%	–	31	31	On demand
Kaden-STAMsteel Joint Venture (HAECO)	50.0%	–	6,742	6,742	On demand
Kier/Zen Pacific Joint Venture	50.0%	–	350	350	On demand
Kong On Waste Management Limited	50.0%	–	105	105	On demand
Zen Pacific-Shui On Joint Venture (C518)	50.0%	–	2	2	On demand
常州利駿建築工程有限公司	40.0%	–	2,301	2,301	On demand
		<u>14,641</u>	<u>32,038</u>	<u>46,679</u>	

DISCLOSURE PURSUANT TO RULES 13.16 AND 13.22 OF THE LISTING RULES

(continued)

- (3) The proforma combined balance sheet of the Company's aforesaid affiliated companies as at 30 June 2007, which were prepared based on their adjusted financial statements prepared in accordance with the accounting principles generally accepted by the Hong Kong for the six months ended 30 June 2007, was as follows:

	HK\$'000
Non-current assets	95,206
Current assets	628,105
Current liabilities	(647,378)
Non-current liabilities	(28,325)
	<hr/>
Net Assets	<u>47,608</u>

Saved as disclosed above, as at 30 June 2007, the Company did not have other disclosure obligations under Rules 13.16 and 13.22 of the Listing Rules.

DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES**Loan Facility of HK\$40,000,000**

The Company was granted a term loan facility of HK\$40,000,000 (the "Facility") pursuant to a facility letter from an independent bank dated 22 July 2004 (renewed on 21 December 2006). The full sum of the Facility shall be repaid by six half-yearly instalments commencing eighteen months after the date of drawdown of the Facility.

For so long as the Facility is made available to the Company, Wai Kee and Mr. Zen Wei Peu, Derek ("Mr. Zen"), are required to undertake to maintain their joint shareholding in the Company at not less than 50% of the total issued share capital of the Company. Wai Kee is the controlling shareholder of the Company. Mr. Zen is a director of the Company. Accordingly, this disclosure is made pursuant to Rules 13.18 and 13.21 of the Listing Rules.

DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

(continued)

Loan Facility of Euro5,000,000

On 31 March 2006, the Company as the borrower entered into the Facility Agreement with Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (Netherlands Development Finance Company) for the amount of Euro5,000,000 (“Facility”) to finance the acquisition and/or construction of wastewater treatment facilities in the PRC and the ongoing operation and maintenance on those facilities.

For so long as the Facility is made available to the Company, Wai Kee is required to undertake to control and/or beneficially own (directly or indirectly) more than 50% of the total issued share capital of the Company. Accordingly, this disclosure is made pursuant to Rules 13.18 and 13.21 of the Listing Rules.

Save as disclosed above, as at 30 June 2007, the Company did not have other disclosure obligations under Rules 13.18 and 13.21 of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management, internal auditor and external auditors the accounting principles and policies adopted by the Group and the unaudited interim financial reports for the six months ended 30 June 2007.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors by Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2007.

CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2007, except for the deviation in respect of the service term under code provision A.4.1 of the Code.

Under the code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term, subject to re-election.

CORPORATE GOVERNANCE (continued)

None of the existing non-executive (including independent non-executive) Directors is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the Code. However, all the Directors (executive, non-executive and independent non-executive) are subject to the retirement provisions of the Bye-laws of the Company that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2007.

APPRECIATION

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

On behalf of the Board
Zen Wei Peu, Derek
Chairman

Hong Kong, 16 August 2007



德勤•關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

TO THE BOARD OF DIRECTORS OF BUILD KING HOLDINGS LIMITED

INTRODUCTION

We have reviewed the interim financial information set out on pages 19 to 35, which comprises the condensed consolidated balance sheet of Build King Holdings Limited as of 30 June 2007 and the related condensed consolidated income statement, statement of changes in equity and cash flow statement for the six-month period then ended and certain explanatory notes. The Main Board Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The Directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 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 enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

16 August 2007

Condensed Consolidated Income Statement

For the six months ended 30 June 2007

	NOTES	Six months ended 30 June	
		2007 (Unaudited) HK\$'000	2006 (Unaudited) HK\$'000
Revenue	4	421,036	281,008
Cost of sales		(406,470)	(266,509)
Gross profit		14,566	14,499
Other income	6	646	10,694
Investment income	7	46,429	23,661
Administrative expenses		(30,233)	(29,425)
Finance costs	8	(5,634)	(2,734)
Share of results of jointly controlled entities		6,957	12,591
Share of results of associates		–	215
Profit before tax	9	32,731	29,501
Income tax expense	10	(7,564)	(3,612)
Profit for the period		<u>25,167</u>	<u>25,889</u>
Attributable to:			
Equity holders of the parent		24,603	24,805
Minority interests		564	1,084
		<u>25,167</u>	<u>25,889</u>
Dividends:			
To the holders of 2% convertible and non-redeemable preference shares		<u>138</u>	<u>150</u>
		HK cents	HK cents
Earnings per share	11		
– Basic		<u>3.1</u>	<u>3.2</u>
– Diluted		<u>2.7</u>	<u>2.7</u>

Condensed Consolidated Balance Sheet

At 30 June 2007

	NOTES	30 June 2007 (Unaudited) HK\$'000	31 December 2006 (Audited) HK\$'000
Non-current assets			
Property, plant and equipment	12	51,370	51,307
Intangible assets		32,858	32,858
Goodwill		30,554	30,554
Interests in jointly controlled entities		61,142	62,676
Available-for-sale investments	13	–	3,127
		175,924	180,522
Current assets			
Amounts due from customers for contract work		58,102	57,695
Available-for-sale investments	13	3,127	–
Finance lease receivables	14	338	660
Debtors, deposits and prepayments	15	279,038	223,908
Amounts due from fellow subsidiaries		1,442	–
Amounts due from associates		105	1,699
Amounts due from jointly controlled entities		31,933	14,129
Held-for-trading investments	16	119,837	94,247
Tax recoverable		984	15,700
Pledged bank deposits	21	10,430	6,692
Bank balances and cash		37,013	59,365
		542,349	474,095
Current liabilities			
Amounts due to customers for contract work		22,921	1,094
Creditors and accrued charges	17	201,005	209,651
Amount due to an intermediate holding company		9,680	3,644
Amounts due to fellow subsidiaries		–	1,763
Amount due to an associate		9,086	7,908
Amounts due to jointly controlled entities		4,367	29,350
Amounts due to minority shareholders		2,794	2,794
Tax liabilities		15,944	8,636
Ordinary share dividend payable to an intermediate holding company		22,000	22,000
Convertible and non-redeemable preference share dividend payable to immediate holding company		938	800
Bank loans – due within one year	18	149,601	106,602
Bank overdrafts, secured		4,461	–
		442,797	394,242
Net current assets		99,552	79,853
Total assets less current liabilities		275,476	260,375

Condensed Consolidated Balance Sheet

At 30 June 2007

	NOTES	30 June 2007 (Unaudited) HK\$'000	31 December 2006 (Audited) HK\$'000
Capital and reserves			
Ordinary share capital		82,141	78,141
Convertible and non-redeemable preference share capital		11,000	15,000
Reserves		84,190	59,725
		<hr/>	<hr/>
Equity attributable to equity holders of the parent		177,331	152,866
Minority interests		9,855	9,291
		<hr/>	<hr/>
Total equity		187,186	162,157
Non-current liabilities			
Deferred tax liabilities	19	5,750	5,750
Obligations in excess of interests in associates	20	22,044	22,044
Amount due to an associate		10,517	11,689
Amount due to a jointly controlled entity		4,067	4,067
Bank loans – due after one year	18	45,912	54,668
		<hr/>	<hr/>
		88,290	98,218
		<hr/>	<hr/>
		275,476	260,375
		<hr/> <hr/>	<hr/> <hr/>

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2007

	Attributable to equity holders of the parent								Total equity HK\$'000
	Ordinary share capital HK\$'000	Convertible and non- redeemable preference share capital HK\$'000	Translation reserve HK\$'000	Special reserve HK\$'000 (Note)	Asset revaluation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Minority interests HK\$'000	
At 1 January 2006	78,141	15,000	(1,813)	(63,141)	4,290	112,446	144,923	9,332	154,255
Profit for the period	-	-	-	-	-	24,805	24,805	1,084	25,889
Dividends	-	-	-	-	-	(150)	(150)	-	(150)
At 30 June 2006	78,141	15,000	(1,813)	(63,141)	4,290	137,101	169,578	10,416	179,994
Exchange differences arising on translation of foreign operations recognised directly in equity	-	-	877	-	-	-	877	(68)	809
Loss for the period	-	-	-	-	-	(17,439)	(17,439)	(1,057)	(18,496)
Total recognised income and expenses for the period	-	-	877	-	-	(17,439)	(16,562)	(1,125)	(17,687)
Dividends	-	-	-	-	-	(150)	(150)	-	(150)
At 31 December 2006	<u>78,141</u>	<u>15,000</u>	<u>(936)</u>	<u>(63,141)</u>	<u>4,290</u>	<u>119,512</u>	<u>152,866</u>	<u>9,291</u>	<u>162,157</u>
Profit for the period, representing total recognised income for the period	-	-	-	-	-	24,603	24,603	564	25,167
Conversion of non-redeemable preference shares	4,000	(4,000)	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(138)	(138)	-	(138)
At 30 June 2007	<u>82,141</u>	<u>11,000</u>	<u>(936)</u>	<u>(63,141)</u>	<u>4,290</u>	<u>143,977</u>	<u>177,331</u>	<u>9,855</u>	<u>187,186</u>

Note: The special reserve represents adjustment in share capital on the reverse acquisition of the Company in 2004.

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2007

	Six months ended 30 June	
	2007 (Unaudited) HK\$'000	2006 (Unaudited) HK\$'000
Net cash used in operating activities	(17,647)	(54,039)
Investing activities		
Distribution of profits from jointly controlled entities	20,688	13,264
Proceeds from disposal of property, plant and equipment	260	3,008
Expenditure on property and plant under construction	–	(12,645)
Purchase of property, plant and equipment	(4,779)	(549)
Advances to jointly controlled entities	(42,787)	(13,106)
Repayment of finance lease receivables	322	348
Repayment from associates	1,600	104
Advances to fellow subsidiaries	(1,442)	–
Capital contribution to a jointly controlled entity	(12,197)	–
Increase in pledged bank deposits	(3,738)	–
Interest on financial lease receivables	25	70
Net cash used in investing activities	(42,048)	(9,506)
Financing activities		
New bank loans raised	50,035	47,000
Advances from an associate	–	3,500
Advances from intermediate holding company	6,036	931
Repayment of bank loans	(15,792)	(15,924)
(Repayment to) advances from fellow subsidiaries	(1,763)	1,025
Interest paid	(5,634)	(2,558)
Net cash generated from financing activities	32,882	33,974
Net decrease in cash and cash equivalents	(26,813)	(29,571)
Cash and cash equivalents at beginning of the period	59,365	66,287
Cash and cash equivalents at end of the period, represented by	32,552	36,716
Bank balances and cash	37,013	41,106
Bank overdrafts	(4,461)	(4,390)
	32,552	36,716

For the six months ended 30 June 2007

1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. Its immediate holding company is Top Horizon Holdings Limited. The Directors consider Wai Kee, also incorporated in Bermuda as an exempted company with limited liability with its shares being listed on the Stock Exchange, to be the Company's ultimate holding company.

2. BASIS OF PREPARATION

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

3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2006.

In the current interim period, the Group has applied, for the first time, the following new standard, amendment and interpretations ("new HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning 1 January 2007.

HKAS1 (Amendment)	Capital Disclosures ¹
HKFRS 7	Financial Instruments: Disclosures ¹
HK(IFRIC) – Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies ²
HK(IFRIC) – Int 8	Scope of HKFRS 2 ³
HK(IFRIC) – Int 9	Reassessment of Embedded Derivatives ⁴
HK(IFRIC) – Int 10	Interim Financial Reporting and Impairment ⁵

¹ Effective for annual periods beginning on or after 1 January 2007

² Effective for annual periods beginning on or after 1 March 2006

³ Effective for annual periods beginning on or after 1 May 2006

⁴ Effective for annual periods beginning on or after 1 June 2006

⁵ Effective for annual periods beginning on or after 1 November 2006

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2007

3. PRINCIPAL ACCOUNTING POLICIES (continued)

The adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the following new standards or interpretations that have been issued but are not yet effective.

HKAS 23 (Revised)	Borrowing Costs ¹
HKFRS 8	Operating Segments ¹
HK(IFRIC) – Int 11	HKFRS 2: Group and Treasury Share Transactions ²
HK(IFRIC) – Int 12	Service Concession Arrangements ³

¹ Effective for annual periods beginning on or after 1 January 2009

² Effective for annual periods beginning on or after 1 March 2007

³ Effective for annual periods beginning on or after 1 January 2008

HK(IFRIC) – Int 12 sets out general principles on recognising and measuring the obligations and related rights under service concession arrangements. The Group will apply this interpretation from 1 January 2008. The Directors are still not yet in the position to reasonably estimate the impact that may arise on the Group's results and financial position from adoption of this interpretation. The Directors anticipate that the application of the remaining standards or interpretation will have no material impact on the results and the financial position of the Group.

4. REVENUE

Revenue represents the revenue on construction contracts recognised during the period.

	Six months ended 30 June	
	2007	2006
	HK\$'000	HK\$'000
Group revenue	421,036	281,008
Share of revenue of jointly controlled entities		
Hong Kong	107,792	156,363
Taiwan	–	1,745
Other regions in the People's Republic of China (the "PRC")	61,228	–
	590,056	439,116

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2007

5. SEGMENTAL INFORMATION

(a) Business segments

The Group is mainly engaged in civil engineering work. Accordingly no business segment analysis of financial information is provided.

(b) Geographical segments

The Group's civil construction business is principally located in Hong Kong, Taiwan, the PRC and the Middle East. The Group reports its segment information based on the geographical location of its customers and the segment information about these geographical markets is presented below:

	Hong Kong	Taiwan	The PRC	Middle East	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Six months ended					
30 June 2007					
Results					
Segment group revenue	<u>391,286</u>	<u>4,913</u>	<u>18,644</u>	<u>6,193</u>	<u>421,036</u>
Segment results	<u>(5,415)</u>	<u>(512)</u>	<u>(3,895)</u>	<u>(3,920)</u>	<u>(13,742)</u>
Unallocated net					
corporate expenses					(1,279)
Investment income					46,429
Share of results of jointly					
controlled entities	8,636	-	(1,679)	-	6,957
Finance costs					<u>(5,634)</u>
Profit before tax					32,731
Income tax expense					<u>(7,564)</u>
Profit for the period					<u>25,167</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2007

5. SEGMENTAL INFORMATION (continued)

(b) Geographical segments (continued)

	Hong Kong HK\$'000	Taiwan HK\$'000	The PRC HK\$'000	Middle East HK\$'000	Total HK\$'000
Six months ended 30 June 2006					
Results					
Segment group revenue	<u>216,691</u>	<u>–</u>	<u>57,055</u>	<u>7,262</u>	<u>281,008</u>
Segment results	<u>157</u>	<u>(527)</u>	<u>(434)</u>	<u>(2,063)</u>	<u>(2,867)</u>
Unallocated net					
corporate expenses					(1,365)
Investment income					23,661
Share of results of jointly controlled entities	11,804	209	578	–	12,591
Share of results of associates	215	–	–	–	215
Finance costs					<u>(2,734)</u>
Profit before tax					29,501
Income tax expense					<u>(3,612)</u>
Profit for the period					<u>25,889</u>

There are no inter-segment sales for both periods.

6. OTHER INCOME

	Six months ended 30 June	
	2007 HK\$'000	2006 HK\$'000
Other income includes:		
Gain on disposal of property, plant and equipment	192	8,544
Write back of allowance for bad and doubtful debts	133	1,700
Interest on bank deposits	89	54
Interest on finance lease receivables	25	70
	<u>439</u>	<u>10,368</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2007

7. INVESTMENT INCOME

	Six months ended 30 June	
	2007 HK\$'000	2006 HK\$'000
Dividends from held-for-trading investments	1,032	992
Increase in fair value of held-for-trading investments	45,397	22,669
	<u>46,429</u>	<u>23,661</u>

8. FINANCE COSTS

	Six months ended 30 June	
	2007 HK\$'000	2006 HK\$'000
Interest on:		
Bank borrowings wholly repayable within five years	5,563	3,121
Imputed interest expense on non-current interest-free amount due to an associate	–	176
Interest bearing amount due to an associate	71	79
	<u>5,634</u>	<u>3,376</u>
Less: amount capitalised in property and plant under construction	–	(642)
	<u>5,634</u>	<u>2,734</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2007

9. PROFIT BEFORE TAX

	Six months ended 30 June	
	2007 HK\$'000	2006 HK\$'000
Profit before tax has been arrived at after charging (crediting):		
Depreciation	4,648	2,625
Share of income tax (credit) expenses of jointly controlled entities (included in share of results of jointly controlled entities)	(1,069)	1,076
	<u> </u>	<u> </u>

10. INCOME TAX EXPENSE

	Six months ended 30 June	
	2007 HK\$'000	2006 HK\$'000
Current tax:		
Hong Kong	7,564	3,614
Overprovision in prior years:		
Other jurisdictions	—	(2)
	<u> </u>	<u> </u>
	<u>7,564</u>	<u>3,612</u>

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The annual tax rate used is 17.5% for the six months ended 30 June 2007 (six months ended 30 June 2006: 17.5%).

Taxation arising in other jurisdictions is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year prevailing in the relevant jurisdictions.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2007

II. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the parent is based on the following data:

	Six months ended 30 June	
	2007 HK\$'000	2006 HK\$'000
Profit for the period attributable to ordinary equity holders of the parent	24,603	24,805
Dividends on convertible and non-redeemable preference share capital	(138)	(150)
Earnings for the purposes of basic earnings per share	24,465	24,655
Effect of dilutive potential ordinary shares:		
Dividends on convertible and non-redeemable preference share capital	138	150
Earnings for the purposes of diluted earnings per share	24,603	24,805
	Number of shares	
	'000	'000
Weighted average number of ordinary shares for the purpose of basic earnings per share	792,016	781,408
Effect of dilutive potential ordinary shares:		
Convertible and non-redeemable preference share capital	110,000	150,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	902,016	931,408

For the six months ended 30 June 2007

12. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent HK\$4,779,000 and Nil (six months ended 30 June 2006: HK\$549,000 and HK\$13,287,000) on property, plant and equipment and property and plant under construction respectively.

The Group has pledged certain motor vehicles with carrying value of HK\$442,000 (31 December 2006: Nil) to secure new bank loans granted to the Group at 30 June 2007.

13. AVAILABLE-FOR-SALE INVESTMENTS

	30 June 2007 HK\$'000	31 December 2006 HK\$'000
Unlisted equity securities, at cost	3,927	3,927
Less: Impairment loss recognised	(800)	(800)
	<u>3,127</u>	<u>3,127</u>
Classified as:		
Non-current available-for-sale investments	–	3,127
Current available-for-sale investments	3,127	–
	<u>3,127</u>	<u>3,127</u>

The above unlisted investments represent investment in unlisted equity securities (the “Securities”) issued by private entities incorporated in the PRC. They are measured at cost less impairment at each balance sheet date because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.

During the year, the Group decided to divest its entire equity interest in the Securities. The Group expects to divest the investment within twelve months of the balance sheet date and accordingly the amount is classified under current assets as “available-for-sale investments” in accordance with HKAS 39. No adjustment has been made to the carrying amount of the investment in the Securities as, in the opinion of the Directors, the cost less any identified impairment for the investment in the Securities should not be less than its existing carrying amount.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2007

14. FINANCE LEASE RECEIVABLES

	Minimum lease payments		Present value of minimum lease payments	
	30 June 2007 HK\$'000	31 December 2006 HK\$'000	30 June 2007 HK\$'000	31 December 2006 HK\$'000
Finance lease receivables comprise:				
Within one year	348	695	338	660
Less: Unearned finance income	(10)	(35)	-	-
Present value of minimum lease payments receivables	<u>338</u>	<u>660</u>	<u>338</u>	<u>660</u>

The Group has leased out certain of its plant and machinery under finance lease. The average lease term is 3 years. All leases are on a fixed repayment basis.

The effective interest rate of the above finance leases ranges from 4% to 6% per annum.

15. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group allows an average credit period of 60 days to its trade customers. For retentions receivable in respect of construction contracts, the due dates are usually one year after the completion of the construction work.

The following is an aged analysis of trade receivables at the balance sheet date:

	30 June 2007 HK\$'000	31 December 2006 HK\$'000
Trade debtors analysed by age:		
0 to 60 days	207,953	164,014
Over 90 days	9,126	15,004
	<u>217,079</u>	<u>179,018</u>
Retentions receivable	26,072	13,434
Other debtors, deposits and prepayments	35,887	31,456
	<u>279,038</u>	<u>223,908</u>

For the six months ended 30 June 2007

16. HELD-FOR-TRADING INVESTMENTS

	30 June 2007 HK\$'000	31 December 2006 HK\$'000
Held-for-trading investments stated at fair value include:		
– Equity securities listed in Hong Kong	119,788	94,139
– Equity securities listed in the United States of America	49	108
	119,837	94,247

At 30 June 2007, certain equity securities with fair value of HK\$45,540,000 (31 December 2006: HK\$41,596,000) were pledged to a bank to secure general facilities granted to the Group.

Even certain equity securities were pledged to the bank, the Directors believe that the pledged securities can be released by the bank within a short period of time upon the Company's request for the purpose of trading.

17. CREDITORS AND ACCRUED CHARGES

The following is an aged analysis of trade payables at the balance sheet date:

	30 June 2007 HK\$'000	31 December 2006 HK\$'000
Trade creditors analysed by age:		
0 to 60 days	38,069	24,748
61 to 90 days	4,185	11,260
Over 90 days	5,736	11,985
	47,990	47,993
Retentions payable	26,870	22,878
Accrued project costs	102,622	112,038
Other creditors and accrued charges	23,523	26,742
	201,005	209,651

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2007

18. BANK LOANS

	30 June 2007 HK\$'000	31 December 2006 HK\$'000
The maturity of the bank loans is as follows:		
Within one year	149,601	106,602
In the second year	19,107	32,294
In the third to fifth year inclusive	26,805	22,374
	195,513	161,270
Less: Amount due within one year shown under current liabilities	(149,601)	(106,602)
Amount due after one year	45,912	54,668
Secured	105,013	65,000
Unsecured	90,300	96,270
	195,513	161,270

During the period, the Group obtained new bank loans of HK\$50,035,000. The loans carry interest at market rates of 4.35% to 6.61% and are repayable within one year. The proceeds were used to finance the Group's civil engineering projects.

19. DEFERRED TAX LIABILITIES

The deferred tax liabilities recognised by the Group represent fair value of intangible assets arising from the acquisition of a subsidiary during the year ended 31 December 2005. There is no movement of balance during the current period.

20. OBLIGATIONS IN EXCESS OF INTERESTS IN ASSOCIATES

	30 June 2007 HK\$'000	31 December 2006 HK\$'000
Cost of investment in unlisted associates	4	4
Share of post-acquisition losses (Note)	(22,048)	(22,048)
	(22,044)	(22,044)

Note: The Group has contractual obligations to share the net liabilities of certain associates.

For the six months ended 30 June 2007

21. PLEDGE OF ASSETS

Other than disclosed in notes 12 and 16, as at 30 June 2007, bank deposits amounting to HK\$10,430,000 (31 December 2006: HK\$6,692,000) of the Group were pledged to banks for the purpose of satisfying the terms and conditions of certain construction contracts entered into by the Group and securing the banking facilities granted to the Group. Except for a pledged bank deposit amounting to HK\$3,530,000 that does not carry interest, the remaining pledged bank deposits carry fixed interest ranging from 2.13% to 2.42% (31 December 2006: 2.16% to 2.23%) per annum.

22. CONTINGENT LIABILITIES

	30 June 2007 HK\$'000	31 December 2006 HK\$'000
Outstanding tender/performance/retention bonds in respect of construction contracts	106,405	54,692

23. RELATED PARTY TRANSACTIONS

	Six months ended 30 June	
	2007 HK\$'000	2006 HK\$'000
Ultimate holding company		
Corporate guarantee received	54,547	64,035
Immediate holding company		
Corporate guarantee fee	306	464
Associate		
Interest paid	71	79
Compensation of key management personnel		
Short-term employee benefits	6,556	5,451
Post-employment benefits	378	279
	6,934	5,730

BOARD OF DIRECTORS

Executive Directors

Zen Wei Peu, Derek (*Chairman*)

Yu Sai Yen (*Vice Chairman*)

Non-executive Directors

David Howard Gem

Cheng Chi Pang, Leslie

Lam Wai Hon, Patrick

Independent Non-executive Directors

Chow Ming Kuen, Joseph

Ng Chi Ming, James

Ho Tai Wai, David

AUDIT COMMITTEE

Ng Chi Ming, James (*Chairman*)

Chow Ming Kuen, Joseph

Ho Tai Wai, David

David Howard Gem

REMUNERATION COMMITTEE

Chow Ming Kuen, Joseph (*Chairman*)

Ng Chi Ming, James

Ho Tai Wai, David

Zen Wei Peu, Derek

AUDITORS

Deloitte Touche Tohmatsu

SOLICITORS

Richards Butler

Conyers Dill & Pearman

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

CITIC Ka Wah Bank Limited

Hang Seng Bank Limited

Bank of Communications Co., Ltd.
(Hong Kong Branch)

COMPANY SECRETARY

Chang Kam Chuen, Desmond

QUALIFIED ACCOUNTANT

Chang Kam Chuen, Desmond

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

PRINCIPAL PLACE OF BUSINESS

Units 1001-1015

10th Floor, Tower 1

Grand Central Plaza

138 Shatin Rural Committee Road

Shatin

New Territories

Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke HM 08

Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Progressive Limited

26th Floor, Tesbury Centre

28 Queen's Road East

Wanchai

Hong Kong

STOCK CODE

240

WEBSITE

www.buildking.hk