



HIGHWAY



PROPERTIES



CONSTRUCTION



QUARRY



Wai Kee Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 610)

INTERIM REPORT 2010

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Interim Results Highlights

The board of directors (the "Board") of Wai Kee Holdings Limited (the "Company") announces the interim results of the Company and its subsidiaries (the "Group") for the six months ended 30th June, 2010.

FINANCIAL PERFORMANCE HIGHLIGHTS

Group revenue and share of revenue of jointly controlled entities	HK\$439 million
Profit attributable to owners of the Company	HK\$93 million
Basic earnings per share	HK11.78 cents
Interim dividend per share	HK5 cents
Equity attributable to owners of the Company per share	HK\$4.97

INTERIM DIVIDEND

The Board has resolved to pay an interim dividend of HK5 cents (six months ended 30th June, 2009: nil) per ordinary share for the six months ended 30th June, 2010 to the shareholders of the Company whose names appear in the Register of Members of the Company on 8th September, 2010.

It is expected that dividend warrants will be sent to the shareholders on or before 24th September, 2010.

BUSINESS REVIEW

The Group's revenue for the six months ended 30th June, 2010 was HK\$354 million (six months ended 30th June, 2009: HK\$456 million) and HK\$439 million (six months ended 30th June, 2009: HK\$588 million) if including revenue of jointly controlled entities shared by the Group, generating an unaudited profit attributable to owners of the Company of HK\$93 million (six months ended 30th June, 2009: HK\$120 million), a decrease of 23% as compared with that of 2009.

Highway and Expressway Operations and Property Development

For the six months ended 30th June, 2010, the Group shared a total profit of HK\$102 million (six months ended 30th June, 2009: HK\$93 million) from Road King Infrastructure Limited ("Road King"), an associate of the Group, and Sunco Property Holdings Company Limited ("Sunco"), a subsidiary of Road King. As of the date of this report, the Group holds 38.28% interest in Road King.

During the six months ended 30th June, 2010, Road King issued 1,000,000 shares upon exercise of options granted to a director of Road King under its share option scheme. As the shares were issued at an exercise price lower than the net asset value per share of Road King, the Group recorded a loss of HK\$3 million on deemed disposal of partial interest in Road King (six months ended 30th June, 2009: nil).

As mentioned in the Annual Report 2009, the Group entered into a sale and purchase agreement with Road King on 1st December, 2009 to dispose of its entire direct interest of 5.28% in Sunco to Road King at a cash consideration of HK\$88 million. The transaction was completed on 27th January, 2010 and the Group recorded a gain of HK\$8 million during the period. After the disposal, the effective interest in Sunco indirectly held by the Group through Road King increased from 34.29% to 36.31%.

For the six months ended 30th June, 2010, Road King recorded an unaudited profit attributable to owners of HK\$265 million (six months ended 30th June, 2009: HK\$255 million), an increase of 4% as compared with that in the corresponding period of 2009.

For the six months ended 30th June, 2010, total traffic volume and toll revenue of Road King's toll road projects were 43 million vehicles and RMB934 million (equivalent to approximately HK\$1,059 million) respectively, whereas total traffic volume and toll revenue of toll road projects during the corresponding period in 2009 were 54 million vehicles and RMB1,167 million (equivalent to approximately HK\$1,313 million) respectively. Cash contribution from Road King's toll road business amounted to HK\$343 million (six months ended 30th June, 2009: HK\$444 million). The decrease in total traffic volume, toll revenue and cash contribution was mainly caused by the disposal of the Jihe Expressway (Eastern Section) in the second half of 2009.

For the six months ended 30th June, 2010, cash receipt generated from Road King's property sales amounted to RMB2,953 million (excluding the joint venture project in Shanghai), representing an increment of 23% over the same period last year. Contracted sales in the first half of 2010 was RMB2,504 million.

BUSINESS REVIEW (Cont'd)

Highway and Expressway Operations and Property Development (Cont'd)

The litigation proceedings against the former shareholders of Sunco Real Estate Investment Limited by Road King are in the process. Road King will continue to pursue its claims in a manner that is in the interests of Road King and its shareholders as a whole.

Road King believes that the performance of its toll road business will continue to improve and it is confident and optimistic about the mainland real estate market. In addition, Road King is confident that it will be able to identify more development opportunities which fit its vision, target return, cash flow and capital requirements in the second half of 2010, further reinforcing Road King's position in the property market.

Construction

For the six months ended 30th June, 2010, the Group shared a profit of HK\$11 million (six months ended 30th June, 2009: HK\$22 million) from Build King Holdings Limited ("Build King"), the construction arm of the Group. As of the date of this report, the Group owns 51.17% interest in Build King.

For the six months ended 30th June, 2010, Build King recorded revenue and share of revenue of jointly controlled entities of HK\$432 million (six months ended 30th June, 2009: HK\$578 million) and an unaudited profit attributable to owners of HK\$24 million (six months ended 30th June, 2009: HK\$41 million). The shortfall in revenue was due to several of the new contracts secured in late 2009 being still at an early stage and hence these new contracts have not yet generated significant revenue. The decrease of profit was mainly attributable to the reduction of investment income together with an increase in overheads due to tendering activities.

In Hong Kong, Build King has successfully bid seven projects of over HK\$1.3 billion during the first half of 2010. Several projects commenced in 2008 or earlier have been completed or are approaching completion. In the longer term, in view of the current plans for major new infrastructure in both rail and road works during the next five to ten years, Build King is confident that the civil engineering construction market in Hong Kong will see significant growth. To position itself to be able to win and undertake its market share, Build King is taking steps to strengthen its management and professional staff through various means including recruitment overseas. Build King is also increasing its resources in staff training.

In Middle East, whilst the Abu Dhabi market has been indirectly affected by the financial crisis in Dubai, Build King believes the planned infrastructure will continue to go ahead. Build King is therefore confident that the potential for marine projects remains good although it anticipates that competition will be severe with margins adjusted downward but hopefully still at a reasonable level.

BUSINESS REVIEW (Cont'd)

Construction (Cont'd)

In the PRC, the operation of the sewage plant in Wuxi has generated steady income and cashflow in line with budget. The increasing domestic population and industrial customer base in the area has led to the sewage volume treated increasing to over 25,000 tonnes per day. The first stage of the extension to existing facilities was progress well with the capital cost below the budget. With the extended facilities, the total capacity of the plant can be increased to 35,000 tonnes per day.

As of the date of this report, the outstanding value of contracts on hand is approximately HK\$2.9 billion.

Construction Material

For the six months ended 30th June, 2010, the Group shared a loss of HK\$12 million (six months ended 30th June, 2009: HK\$2 million) from Mega Yield International Holdings Limited ("Mega Yield"), the construction material division of the Group. As of the date of this report, the Group owns 90.38% interest in Mega Yield.

During the period, the Group has made the entry to the concrete production business after successfully tendering for the tenancy of the Aberdeen site in Hong Kong by Excel Concrete Limited, a wholly owned subsidiary of Mega Yield, commencing on 16th March, 2010. The substantial increase in loss in the first half of 2010 was due to the pre-operating expenses incurred for the establishment of the concrete batching plant on the Aberdeen site. It is expected that substantial pre-operating expenses will continue to be incurred in the second half of 2010.

The Hong Kong Government has imposed high standards on the Aberdeen concrete batching plant operations, including high environmental controls. As such, the Group has fully devoted its resources in compliance with such requirements. With the new team reporting duty, all supporting works are in full swing. The Group now closely monitors the program of plant erection.

Quarrying

For the six months ended 30th June, 2010, the revenue of the quarrying division dropped to HK\$8 million (six months ended 30th June, 2009: HK\$10 million) which was below the breakeven level, a net loss of HK\$3 million (six months ended 30th June, 2009: a net profit of HK\$27,000) was recorded.

The decrease in revenue was due to the total tonnage of quarry materials sold by the quarrying division dropped by 28% as compared with the corresponding period of 2009.

As mentioned in the Annual Report 2009, the management is in close discussion with local authority to extend the current licence of the Group's Niu Tou Quarry which will expire by mid-2011. The discussion is still in progress and the management feels optimistic that its licence for operation will be successfully extended by the end of this year.

BUSINESS REVIEW (Cont'd)

North American Ginseng

For the six months ended 30th June, 2010, revenue of Chai-Na-Ta Corp. ("CNT"), an associate of the Group, was C\$2.8 million (six months ended 30th June, 2009: C\$4.7 million) with a net loss of C\$0.3 million (six months ended 30th June, 2009: a net profit of C\$0.8 million). The Group shared CNT's loss of HK\$1 million (six months ended 30th June, 2009: profit of HK\$2 million). As of the date of this report, the Group holds 38.1% interest in CNT.

Nearly all ginseng harvested by CNT in 2009 was committed to its customers. The decrease in revenue was due to customers delaying the delivery of inventory from the 2009 harvest that have contractually agreed to purchase.

CNT decided not to plant new crops since 2009 as the ability of CNT to achieve operating income, generate positive cash flow and repay its creditors while continuing to plant at a sustainable level is very uncertain. In the short term, CNT focuses on its farming operations to maximise the yield and quality of roots from the existing farms in Ontario until the harvest of the last ginseng crops in 2011. The Board of CNT believes that it is to the best interest of its shareholders and existing staff to maintain sufficient working capital and generate positive cash flows to meet its financial obligations until it is orderly wind down by 2012.

FUTURE OUTLOOK

With the committed major infrastructure projects of the Hong Kong Government and MTR Corporation Limited in the pipeline, construction market in Hong Kong will continue to grow in the foreseeable future.

The boom in the Group's construction business, coupled with expansion of its new concrete production business, the Board believes that the future value to the shareholders will be enhanced.

LIQUIDITY AND FINANCIAL RESOURCES

During the period, the Group has successfully improved its liquidity position from net current liabilities of HK\$12 million at 31st December, 2009 to net current assets of HK\$119 million at 30th June, 2010 after the completion of the following transactions:

1. Disposal of the direct interest in Sunco to Road King;
2. Issue of new shares by Build King to its shareholders; and
3. Disposal of a jointly controlled entity of Build King.

During the period, total borrowings were reduced from HK\$139 million to HK\$133 million with the maturity profile summarised as follows:

	30th June, 2010	31st December, 2009
	HK\$'million	<i>HK\$'million</i>
Within one year	78	73
In the second year	28	42
In the third to fifth year inclusive	27	24
	133	139

Total borrowings included a contract of structured borrowing of HK\$19 million (31st December, 2009: HK\$25 million) that was designated as derivative financial instruments at fair value through profit or loss upon initial recognition and was measured at fair value based on the valuation provided by the bank at 30th June, 2010. At 30th June, 2010, the difference between the fair value of the structured borrowing and the net amount of the upfront payment received less the repayment made was HK\$0.1 million (31st December, 2009: HK\$0.4 million). Decrease in fair value of HK\$0.3 million during the period (six months ended 30th June, 2009: HK\$12 million) has been credited to the condensed consolidated statement of comprehensive income. The structured borrowing is denominated in United States dollars.

During the period, the Group had no significant borrowing at fixed interest rate and had no financial instrument for hedging purpose.

At 30th June, 2010, the Group's cash and bank balances amounted to HK\$65 million (31st December, 2009: HK\$35 million), of which bank deposits amounting to HK\$2 million (31st December, 2009: HK\$2 million) were pledged to a bank to secure general banking facilities granted to the Group.

For the six months ended 30th June, 2010, the Group recorded finance expenses of HK\$2 million (six months ended 30th June, 2009: HK\$5 million).

LIQUIDITY AND FINANCIAL RESOURCES (Cont'd)

At 30th June, 2010, a portfolio of held-for-trading investments were stated at their fair values in a total amount of HK\$45 million (31st December, 2009: HK\$44 million), majority of which were equity securities listed in Hong Kong. Certain listed equity securities held by Build King with market value of HK\$18 million (31st December, 2009: HK\$18 million) were pledged to a bank to secure general banking facilities granted to Build King. For the six months ended 30th June, 2010, the Group recorded a net gain (change in fair value and dividend income) of HK\$2.1 million (six months ended 30th June, 2009: HK\$12 million) from these investments, of which a net gain of HK\$1.9 million (six months ended 30th June, 2009: HK\$11.5 million) was derived from the securities invested by Build King.

The Group's borrowings, investments and bank balances were principally denominated in Hong Kong dollars, Renminbi and United States dollars. Hence, there is no significant exposure to foreign exchange rate fluctuations.

Capital Structure and Gearing Ratio

At 30th June, 2010, the equity attributable to owners of the Company amounted to HK\$3,944 million, representing HK\$4.97 per share (31st December, 2009: HK\$3,921 million, representing HK\$4.94 per share). Increase in equity attributable to owners of the Company was mainly attributable to the profit generated after deduction of 2009 final dividend paid during the period.

At 30th June, 2010, the net gearing ratio, being the ratio of net borrowings (total borrowings less cash and bank balances) to equity attributable to owners of the Company, was 1.7% (31st December, 2009: 2.7%).

Pledge of Assets

At 30th June, 2010, apart from the bank deposits and certain listed equity securities pledged to a bank to secure general banking facilities granted to the Group, certain motor vehicles with an aggregate carrying value of HK\$0.1 million (31st December, 2009: HK\$0.2 million) were pledged to secure certain bank loans granted to the Group.

Tender/Performance/Retention Bonds

At 30th June, 2010, the Group had outstanding tender/performance/retention bonds for construction contracts amounting to HK\$171 million (31st December, 2009: HK\$155 million).

Capital Commitments

At 30th June, 2010, the Group has committed to acquire property, plant and equipment amounted to HK\$18 million (31st December, 2009: nil) for the construction material segment.

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2010, the interests and short positions of the Directors of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange were as follows:

(I) The Company

Interests in shares

Name of Director	Capacity/ Nature of interest	Number of shares held		Percentage of the issued ordinary share capital (%)	
		Long position	Short position		
Zen Wei Pao, William	Personal	192,381,843	(Note 1)	–	24.26
	Personal	770,000	(Note 2)	–	0.10
Zen Wei Peu, Derek	Personal	185,557,078	(Note 1)	–	23.40
	Personal	770,000	(Note 2)	–	0.10
Chiu Wai Yee, Anriena	Personal	550,000	(Note 2)	–	0.07
Lam Wai Hon, Patrick	Personal	300,000	(Note 1)	–	0.03
	Personal	330,000	(Note 2)	–	0.04
Chu Tat Chi	Personal	330,000	(Note 2)	–	0.04
Cheng Chi Pang, Leslie	Personal	330,000	(Note 2)	–	0.04
Wong Che Ming, Steve	Personal	900,000	(Note 1)	–	0.11
	Personal	330,000	(Note 2)	–	0.04
Wan Siu Kau, Samuel	Personal	330,000	(Note 2)	–	0.04
Wong Man Chung, Francis	Personal	330,000	(Note 2)	–	0.04

Notes:

1. Long position in the shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds).
2. Long position in the underlying shares of the Company pursuant to unlisted equity derivatives (including physically settled, cash settled and other equity derivatives). Share options granted to directors are included in this category, the particulars of which are set out in (I) under the heading "SHARE OPTIONS" below.

DIRECTORS' INTERESTS AND SHORT POSITIONS (Cont'd)

(II) Associated Corporations

Interests in shares

Name of Director	Name of company	Capacity/ Nature of interest	Number of shares held		Percentage of the issued ordinary share capital (%)
			Long position	Short position	
Zen Wei Pao, William	Build King Holdings Limited	Personal	1,400,000 (Note 1)	–	0.11 (Note 3)
	Road King Infrastructure Limited	Personal	5,824,000 (Note 1)	–	0.79
			6,400,000 (Note 2)	–	0.86
	Wai Kee (Zens) Construction & Transportation Company Limited	Personal	2,000,000 (Note 1)	–	10.00
	Wai Luen Stone Products Limited	Personal	30,000 (Note 1)	–	37.50
Zen Wei Peu, Derek	Build King Holdings Limited	Personal	123,105,228 (Note 1)	–	9.91
	Chai-Na-Ta Corp.	Personal	253,728 (Note 1)	–	0.73
	Road King Infrastructure Limited	Personal	6,053,000 (Note 1)	–	0.82
		Personal	3,150,000 (Note 2)	–	0.43
	Wai Kee (Zens) Construction & Transportation Company Limited	Personal	2,000,000 (Note 1)	–	10.00
	Wai Luen Stone Products Limited	Personal	30,000 (Note 1)	–	37.50
Chiu Wai Yee, Anriena	Build King Holdings Limited	Personal	1,116,000 (Note 1)	–	0.09
	Chai-Na-Ta Corp.	Personal	1,920 (Note 1)	–	0.01
	Road King Infrastructure Limited	Personal	105,000 (Note 1)	–	0.01
Personal		300,000 (Note 2)	–	0.04	

DIRECTORS' INTERESTS AND SHORT POSITIONS (Cont'd)

(II) Associated Corporations (Cont'd)

Interests in shares (Cont'd)

Name of Director	Name of company	Capacity/ Nature of interest	Number of shares held		Percentage of the issued ordinary share capital
			Long position	Short position	
Lam Wai Hon, Patrick	Build King Holdings Limited	Personal	186,666 (Note 1)	–	0.02
Chu Tat Chi	Road King Infrastructure Limited	Personal	515,000 (Note 1)	–	0.07
Cheng Chi Pang, Leslie	Build King Holdings Limited	Personal	1,170,000 (Note 1)	–	0.09
Wong Che Ming, Steve	Build King Holdings Limited	Personal	407,448 (Note 1)	–	0.03

Notes:

1. Long position in the shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds).
2. Long position in the underlying shares of Road King pursuant to unlisted equity derivatives (including physically settled, cash settled and other equity derivatives). Share options granted to directors are included in this category, the particulars of which are set out in (II) under the heading "SHARE OPTIONS" below.
3. As at 30th June, 2010, the issued share capital of Build King was 1,241,877,992 shares. Accordingly, the percentage has been adjusted.

Save as disclosed above, none of the Directors or their associates has any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange.

SHARE OPTIONS

(I) The Company

A share option scheme (the "Share Option Scheme") was adopted by the Company at the annual general meeting held on 18th September, 2002 to comply with Chapter 17 of the Rules Governing the Listing Securities on the Stock Exchange (the "Listing Rules"). Particulars of the Share Option Scheme were set out in note 49 to the Consolidated Financial Statements in the Annual Report 2009 of the Company. During the year, no share option was lapsed.

Details of the share options granted under the Share Option Scheme and a summary of the movements during the period are as follows:

Name	Date of grant	Exercisable period	Exercise price	Number of share options				Balance at 30.6.2010
				Balance at 1.1.2010	Granted during the period	Exercised during the period	Lapsed during the period	
			HK\$					
Directors								
Zen Wei Pao, William	9th July, 2007	9th July, 2008 to 8th July, 2011	3.39	770,000	-	-	-	770,000
Zen Wei Peu, Derek	9th July, 2007	9th July, 2008 to 8th July, 2011	3.39	770,000	-	-	-	770,000
Chiu Wai Yee, Anriena	9th July, 2007	9th July, 2008 to 8th July, 2011	3.39	550,000	-	-	-	550,000
Lam Wai Hon, Patrick	9th July, 2007	9th July, 2008 to 8th July, 2011	3.39	330,000	-	-	-	330,000
Chu Tat Chi	9th July, 2007	9th July, 2008 to 8th July, 2011	3.39	330,000	-	-	-	330,000
Cheng Chi Pang, Leslie	9th July, 2007	9th July, 2008 to 8th July, 2011	3.39	330,000	-	-	-	330,000
Wong Che Ming, Steve	9th July, 2007	9th July, 2008 to 8th July, 2011	3.39	330,000	-	-	-	330,000
Wan Siu Kau, Samuel	9th July, 2007	9th July, 2008 to 8th July, 2011	3.39	330,000	-	-	-	330,000
Wong Man Chung, Francis	9th July, 2007	9th July, 2008 to 8th July, 2011	3.39	330,000	-	-	-	330,000
Sub-total				4,070,000	-	-	-	4,070,000
Others								
Employees	9th July, 2007	9th July, 2008 to 8th July, 2011	3.39	1,210,000	-	-	-	1,210,000
Sub-total				1,210,000	-	-	-	1,210,000
Total				5,280,000	-	-	-	5,280,000

SHARE OPTIONS (Cont'd)

(II) Associated Corporation

The share option scheme was adopted by Road King at the annual general meeting held on 12th May, 2003 (the "Road King Share Option Scheme") to comply with Chapter 17 of the Listing Rules. As at 30th June, 2010, Road King has granted 22,200,000 share options under the Road King Share Option Scheme to three Directors of the Company, 12,045,000 share options have been exercised and 305,000 share options have lapsed.

Details of the share options granted under the Road King Share Option Scheme to the following Directors of the Company and a summary of the movements during the period are as follows:

Name of Director	Date of grant	Exercisable period	Exercise price	Number of share options				Balance at 30.6.2010
				Balance at 1.1.2010	Granted during the period [#]	Exercised during the period [*]	Lapsed during the period	
			HK\$					
Zen Wei Pao, William	14th December, 2005	14th December, 2005 to 13th December, 2010	5.80	1,000,000	-	(1,000,000)	-	-
	20th December, 2006	20th December, 2006 to 19th December, 2011	11.66	2,500,000	-	-	-	2,500,000
	6th November, 2007	6th November, 2007 to 5th November, 2012	14.85	2,500,000	-	-	-	2,500,000
	9th April, 2010	9th April, 2010 to 8th April, 2015	6.79	-	1,400,000	-	-	1,400,000
Zen Wei Peu, Derek	20th December, 2006	20th December, 2006 to 19th December, 2011	11.66	800,000	-	-	-	800,000
	6th November, 2007	6th November, 2007 to 5th November, 2012	14.85	1,500,000	-	-	-	1,500,000
	9th April, 2010	9th April, 2010 to 8th April, 2015	6.79	-	850,000	-	-	850,000
Chiu Wai Yee, Anriena	14th December, 2005	14th December, 2005 to 13th December, 2010	5.80	100,000	-	-	-	100,000
	20th December, 2006	20th December, 2006 to 19th December, 2011	11.66	100,000	-	-	-	100,000
	6th November, 2007	6th November, 2007 to 5th November, 2012	14.85	100,000	-	-	-	100,000
Total				8,600,000	2,250,000	(1,000,000)	-	9,850,000

The closing price of the shares of Road King immediately before the date of grant was HK\$6.27.

* The weighted average closing price of the shares of Road King immediately before the date on which the share options were exercised is HK\$6.27.

SHARE OPTIONS (Cont'd)

Save as disclosed above, none of the Directors nor any of their associates had any interests in the securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, none of the Directors nor their spouse or children under 18 years of age were granted or had exercised any rights to subscribe for any securities of the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30th June, 2010, so far as is known to any Director of the Company, the following persons (other than Directors of the Company) have interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of shareholder	Capacity/ Nature of interest	Number of shares held		Percentage of the issued ordinary share capital (%)
		Long position	Short position	
Cheng Yu Tung Family (Holdings) Limited (Note 2)	Corporate	213,868,000 (Note 1)	–	26.97
Centennial Success Limited (Note 3)	Corporate	213,868,000 (Note 1)	–	26.97
Chow Tai Fook Enterprises Limited (Note 4)	Corporate	213,868,000 (Note 1)	–	26.97
New World Development Company Limited (Note 5)	Corporate	213,868,000 (Note 1)	–	26.97
NWS Holdings Limited (Note 6)	Corporate	213,868,000 (Note 1)	–	26.97
NWS Service Management Limited (Note 7)	Corporate	213,868,000 (Note 1)	–	26.97
NWS Service Management Limited (Note 8)	Corporate	213,868,000 (Note 1)	–	26.97
Vast Earn Group Limited (Note 9)	Personal/ Beneficiary	213,868,000 (Note 1)	–	26.97

SUBSTANTIAL SHAREHOLDERS' INTERESTS (Cont'd)

Notes:

1. Long position in the shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds).
2. Cheng Yu Tung Family (Holdings) Limited is deemed to be interested in the shares through its interests in its subsidiary, namely Centennial Success Limited.
3. Centennial Success Limited is deemed to be interested in the shares through its interests in its wholly owned subsidiary, namely Chow Tai Fook Enterprises Limited.
4. Chow Tai Fook Enterprises Limited is 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.
5. New World Development Company Limited is deemed to be interested in the shares through its interests in its subsidiary, namely NWS Holdings Limited.
6. NWS Holdings Limited is 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).
7. NWS Service Management Limited (incorporated in the Cayman Islands) is 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).
8. NWS Service Management Limited (incorporated in the British Virgin Islands) is deemed to be interested in the shares through its interests in its wholly owned subsidiary, namely Vast Earn Group Limited.
9. Vast Earn Group Limited is a wholly owned subsidiary of NWS Service Management Limited (incorporated in the British Virgin Islands).

Save as disclosed above, no other person (other than Directors of the Company) has an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

The Company is committed to attaining good standard of corporate governance practices with an emphasis on a quality board, better transparency, and effective accountability system in order to enhance shareholders' value. Detailed disclosure of the Company's corporate governance practices is available in the Annual Report 2009.

The Company has adopted the code provisions of the Code on Corporate Governance Practices (the "Code") set out in Appendix 14 of the Listing Rules as its own code and has complied with the Code throughout the six months ended 30th June, 2010, with deviations from code provisions A.2.1 and A.4.1 of the Code in respect of the separate role of chairman and chief executive officer, and service term of directors.

Under the code provisions A.2.1 and A.4.1 of the Code, (a) the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing; and (b) non-executive directors should be appointed for a specific term and subject to re-election.

CODE PROVISION A.2.1

The Chairman of the Board is Mr. Zen Wei Pao, William and the Vice Chairman is Mr. Zen Wei Peu, Derek. Their duties are clearly set out in writing and are separate. Mr. Zen Wei Pao, William, in addition to his duties as the Chairman of the Company, is also responsible for overseeing the operations of the Group's highway and expressway, and property development divisions. This constitutes a deviation from the code provision A.2.1 of the Code as part of his duties overlap with those of the Vice Chairman. However, due to the Company's nature of operations, the Company considers that these duties are best served by the Chairman with his knowledge and experience in this area of the Group's operations.

The Company does not at present have any officer with the title "chief executive officer". However, the Vice Chairman carries out the duties of the chief executive officer of the Company and had done so since 1992. He was formally designated the "managing director" of the Company until 1998 when his title was changed to "Vice Chairman". Even though he is not formally designated as the chief executive officer of the Company, his duties and responsibilities are segregated from those of the Chairman's.

Since the roles of the Chairman and Vice Chairman are clearly segregated and the Vice Chairman is in practice, the chief executive officer, even though he does not carry that title, the Company does not currently intend to re-designate the Vice Chairman as the chief executive officer of the Company.

CODE PROVISION A.4.1

None of the existing Non-executive Directors (including Independent Non-executive Directors) of the Company is appointed for a specific term. This constitutes a deviation from the code provision A.4.1 of the Code. However, all the Directors of the Company are subject to the retirement provisions under Bye-law 87 of the Bye-laws of the Company. As such, the Company 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.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all the Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30th June, 2010.

AUDIT COMMITTEE

The Audit Committee has reviewed with management (including Group Financial Controller), internal auditor and external auditor the accounting principles and policies adopted by the Group and the unaudited interim financial information for the six months ended 30th June, 2010.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th June, 2010.

EMPLOYEES AND REMUNERATION POLICIES

At 30th June, 2010, the Group had 908 employees (31st December, 2009: 811 employees), of which 655 (31st December, 2009: 541) were located in Hong Kong, 128 (31st December, 2009: 122) were located in Mainland China, none (31st December, 2009: 1) was located in Taiwan and 125 (31st December, 2009: 147) were located in Middle East. For the six months ended 30th June, 2010, the Group's total staff costs were about HK\$120 million (six months ended 30th June, 2009: HK\$110 million).

Competitive remuneration packages are structured to commensurate with individual responsibilities, qualification, experience and performance. In addition, discretionary bonuses may be paid depending upon the financial performance of the Group as well as that of the individual.

The emoluments of Executive Directors and senior management are to be determined by the Remuneration Committee with reference to salaries paid by comparable companies, time commitment and responsibilities of the Executive Directors, employment conditions and prevailing market conditions.

DISCLOSURES PURSUANT TO RULES 13.17 AND 13.21 OF THE LISTING RULES

Wai Kee (Zens) Construction & Transportation Company Limited, Kaden Construction Limited and Leader Civil Engineering Corporation Limited (collectively the "Borrowers", all of which are wholly owned subsidiaries of Build King) and Mr. Zen Wei Peu, Derek ("Mr. Zen") signed a banking facility letter with The Hongkong and Shanghai Banking Corporation Limited ("HSBC") on 29th December, 2009.

Mr. Zen agreed to charge his 11,000,000 shares of the Company (the "Share Charge", representing approximately 1.39% of the issued share capital of the Company) in favour of HSBC. The Share Charge is the security to secure the personal guarantee of HK\$12.5 million provided by Mr. Zen in favour of HSBC in relation to the banking facilities in the amount of HK\$62.3 million for a period up to 15th October, 2010 provided by HSBC to the Borrowers.

Save as disclosed above, as at 30th June, 2010, the Company did not have other disclosure obligations under Rules 13.17 and 13.21 of the Listing Rules.

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Upon enquiry by the Company, save as disclosed below, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

Name of Director	Details of change
Zen Wei Pao, William	The annual salary has been revised from HK\$219,120 to HK\$300,000 with effect from 1st July, 2010.
Zen Wei Peu, Derek	The annual salary has been revised from HK\$3,761,280 to HK\$5,125,080 with effect from 1st July, 2010.
Chiu Wai Yee, Anriena	The annual salary has been revised from HK\$1,200,000 to HK\$1,500,000 with effect from 1st July, 2010.
Lam Wai Hon, Patrick	Appointed as a Non-executive Director of Road King Infrastructure Limited with effect from 24th May, 2010.
Wong Che Ming, Steve	The emoluments for acting as a member of the Audit Committee and a member of the Remuneration Committee of the Company have been revised from HK\$84,000 to HK\$90,000 per annum and HK\$21,000 to HK\$30,000 per annum respectively with effect from 12th August, 2010.
Wan Siu Kau, Samuel	The emoluments for acting as a member of the Audit Committee and the Chairman of the Remuneration Committee of the Company have been revised from HK\$84,000 to HK\$90,000 per annum and HK\$21,000 to HK\$40,000 per annum respectively with effect from 12th August, 2010.
Wong Man Chung, Francis	The emoluments for acting as the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company have been revised from HK\$84,000 to HK\$100,000 per annum and HK\$21,000 to HK\$30,000 per annum respectively with effect from 12th August, 2010.

APPRECIATION

The Board would like to take this opportunity to extend its heartiest thanks to the entire loyal and dedicated staff.

By Order of the Board

William Zen Wei Pao

Chairman

Hong Kong, 12th August, 2010



**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
TO THE BOARD OF DIRECTORS OF WAI KEE HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 22 to 47 which comprises the condensed consolidated statement of financial position of Wai Kee Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30th June, 2010 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing 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 the Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of 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 the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of 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.

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

12th August, 2010

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30th June, 2010

	Notes	Six months ended 30th June,	
		2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000
Continuing operations			
Group revenue	3	353,931	456,366
Cost of sales		(329,084)	(412,829)
Gross profit		24,847	43,537
Other income	5	12,353	5,421
Investment income, gains and losses	6	2,081	12,051
Selling and distribution costs		(263)	(361)
Administrative expenses		(75,057)	(48,301)
Change in fair value of structured borrowing		331	11,811
Finance costs	7	(1,861)	(4,351)
Share of results of associates		100,277	96,106
Share of results of jointly controlled entities		31,813	19,214
Gain on disposal of interest in an associate	8	8,300	–
Loss on deemed disposal of partial interest in an associate	9	(2,758)	–
Profit before tax	10	100,063	135,127
Income tax expenses	11	(56)	(61)
Profit for the period from continuing operations		100,007	135,066
Discontinued operation			
Profit for the period from discontinued operation	12	–	5,293
Profit for the period		100,007	140,359
Other comprehensive income			
Exchange differences arising on translation of foreign operations		(2,456)	870
Reclassification adjustment for translation reserve upon disposal of interest in an associate		(8,300)	–
Reclassification adjustment for translation reserve upon disposal of interest in a jointly controlled entity		(2,127)	–
Reclassification adjustment for translation reserve upon disposal of interests in subsidiaries		–	(7,380)
Share of other comprehensive income of associates		9,298	36,926
Other comprehensive (expense) income for the period		(3,585)	30,416
Total comprehensive income for the period		96,422	170,775

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30th June, 2010

	Note	Six months ended 30th June,	
		2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000
Profit for the period attributable to:			
Owners of the Company		93,447	120,466
Non-controlling interests		6,560	19,893
		100,007	140,359
Total comprehensive income for the period attributable to:			
Owners of the Company		92,090	150,442
Non-controlling interests		4,332	20,333
		96,422	170,775
Earnings per share	14	HK cents	<i>HK cents</i>
<i>From continuing and discontinued operations</i>			
— Basic		11.78	15.19
— Diluted		11.78	15.19
<i>From continuing operations</i>			
— Basic		11.78	14.52
— Diluted		11.78	14.52

Condensed Consolidated Statement of Financial Position

At 30th June, 2010

	Notes	30th June, 2010 (Unaudited) HK\$'000	31st December, 2009 (Audited) HK\$'000
Non-current assets			
Property, plant and equipment	15	25,499	27,074
Intangible assets		32,858	32,858
Goodwill		29,838	29,838
Interests in associates	16	3,804,377	3,869,244
Interests in jointly controlled entities		74,420	87,479
Prepaid royalties		271	142
Loan and other receivables		1,017	1,017
Other financial assets		51,273	51,520
		4,019,553	4,099,172
Current assets			
Prepaid royalties		986	1,567
Inventories		5,130	5,513
Amounts due from customers for contract work		71,609	99,057
Debtors, deposits and prepayments	17	271,131	218,823
Amounts due from associates		6,911	6,766
Amounts due from jointly controlled entities		33,427	5,211
Held-for-trading investments	18	44,969	43,975
Pledged bank deposits	23	1,944	1,815
Bank balances and cash		63,413	33,107
		499,520	415,834
Current liabilities			
Amounts due to customers for contract work		13,581	35,358
Creditors and accrued charges	19	257,681	280,136
Amount due to an associate		8,842	7,738
Amounts due to jointly controlled entities		3,888	16,745
Amount due to a related company		611	611
Amounts due to minority shareholders		16,454	3,359
Tax liabilities		1,994	2,304
Loans from a director	20	10,000	10,000
Other borrowings — due within one year		43	41
Bank loans — due within one year	21	48,172	58,798
Structured borrowing — due within one year	22	12,480	12,480
Bank overdrafts, secured		7,231	—
		380,977	427,570
Net current assets (liabilities)		118,543	(11,736)
Total assets less current liabilities		4,138,096	4,087,436

Condensed Consolidated Statement of Financial Position

At 30th June, 2010

	<i>Notes</i>	30th June, 2010 (Unaudited) HK\$'000	31st December, 2009 (Audited) HK\$'000
Non-current liabilities			
Deferred tax liabilities		5,750	5,750
Obligations in excess of interests in associates	16	19,223	18,744
Loans from minority shareholders		960	3,185
Amount due to an associate		8,015	8,961
Amount due to a jointly controlled entity		4,067	4,067
Other borrowings — due after one year		52	74
Bank loans — due after one year	21	48,392	45,304
Structured borrowing	22	6,294	12,865
		92,753	98,950
Total net assets		4,045,343	3,988,486
Capital and reserves			
Share capital		79,312	79,312
Share premium and reserves		3,864,917	3,841,356
Equity attributable to owners of the Company		3,944,229	3,920,668
Non-controlling interests		101,114	67,818
Total equity		4,045,343	3,988,486

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30th June, 2010

	Share capital	Share premium	Translation reserve	Special reserve	Share option reserve	Assets revaluation reserve	Other reserve	Retained profits	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (Note a)	HK\$'000	HK\$'000	HK\$'000 (Note b)	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1st January, 2009 (audited)	79,312	731,906	502,261	(29,530)	3,393	2,319	-	2,296,415	3,586,076	36,977	3,623,053
Profit for the period	-	-	-	-	-	-	-	120,466	120,466	19,893	140,359
Other comprehensive income for the period	-	-	29,976	-	-	-	-	-	29,976	440	30,416
Total comprehensive income for the period	-	-	29,976	-	-	-	-	120,466	150,442	20,333	170,775
Sub-total	79,312	731,906	532,237	(29,530)	3,393	2,319	-	2,416,881	3,736,518	57,310	3,793,828
Lapse or cancellation of share options issued by an associate	-	-	-	-	-	-	-	959	959	-	959
At 30th June, 2009 (unaudited)	79,312	731,906	532,237	(29,530)	3,393	2,319	-	2,417,840	3,737,477	57,310	3,794,787
At 1st January, 2010 (audited)	79,312	731,906	518,707	(29,530)	3,073	2,319	-	2,614,881	3,920,668	67,818	3,988,486
Profit for the period	-	-	-	-	-	-	-	93,447	93,447	6,560	100,007
Other comprehensive (expense) income for the period	-	-	(2,083)	-	-	-	-	726	(1,357)	(2,228)	(3,585)
Total comprehensive (expense) income for the period	-	-	(2,083)	-	-	-	-	94,173	92,090	4,332	96,422
Sub-total	79,312	731,906	516,624	(29,530)	3,073	2,319	-	2,709,054	4,012,758	72,150	4,084,908
Lapse or cancellation of share options issued by an associate	-	-	-	-	-	-	-	1,142	1,142	-	1,142
Arising on increase in ownership interests in subsidiaries	-	-	-	-	-	-	(6,221)	-	(6,221)	6,221	-
Capital contribution from minority shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	22,743	22,743
Dividend paid	-	-	-	-	-	-	-	(63,450)	(63,450)	-	(63,450)
At 30th June, 2010 (unaudited)	79,312	731,906	516,624	(29,530)	3,073	2,319	(6,221)	2,646,746	3,944,229	101,114	4,045,343

Notes:

- (a) The special reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation in 1992.
- (b) The other reserve of the Group represents the change in net assets attributable to the Group in relation to the increase in ownership interests in subsidiaries.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30th June, 2010

	Notes	Six months ended 30th June,	
		2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000
Net cash (used in) from operating activities		(104,833)	8,285
Investing activities			
Distribution of profits from jointly controlled entities		22,035	7,930
Dividends received from an associate		84,995	56,664
(Advances to) repayment from associates		(145)	160
Advances to jointly controlled entities		(41,073)	(6,185)
Proceeds from disposal of property, plant and equipment		–	2,657
Proceeds from disposal of interests in subsidiaries	12	–	13,801
Proceeds from disposal of interest in an associate	8	88,310	–
Proceeds from disposal of interest in a jointly controlled entity		21,723	–
Purchase of property, plant and equipment		(3,735)	(8,110)
Other investing activities		1,560	2,586
Net cash from investing activities		173,670	69,503
Financing activities			
Interest paid		(1,703)	(4,987)
New bank loans raised		36,000	–
Repayment of bank loans		(43,538)	(56,716)
Other borrowings raised		–	5,152
Repayment of other borrowings		(20)	(16,137)
Repayment of structured borrowing		(6,240)	(6,240)
Advances from minority shareholders of a subsidiary		10,870	750
Capital contribution from minority shareholders of a subsidiary		22,743	–
Dividend paid		(63,450)	–
Net cash used in financing activities		(45,338)	(78,178)
Net increase (decrease) in cash and cash equivalents		23,499	(390)
Cash and cash equivalents at the beginning of the period		33,107	56,958
Effect of foreign exchange rate changes, net		(424)	638
Cash and cash equivalents at the end of the period		56,182	57,206
Analysis of the balance of cash and cash equivalents			
Bank balances and cash		63,413	62,721
Bank overdrafts		(7,231)	(5,515)
		56,182	57,206

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2010

1. BASIS OF PREPARATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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 31st December, 2009, except as described below.

In the current interim period, the Group has applied, for the first time, the following new and revised Hong Kong Accounting Standards ("HKAS(s)"), Hong Kong Financial Reporting Standards ("HKFRS(s)"), amendments and interpretations ("HK(IFRIC) Int") (hereinafter collectively referred to as the "new and revised HKFRSs") issued by HKICPA:

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKAS 27 (Revised 2008)	Consolidated and Separate Financial Statements
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised 2008)	Business Combinations
HK(IFRIC) — Int 17	Distributions of Non-cash Assets to Owners

The application of HKAS 27 (Revised 2008) has resulted in a change in the Group's accounting policies regarding increases or decreases in ownership interests in subsidiaries.

In prior accounting periods, in the absence of specific requirements in HKFRSs, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised, where appropriate; for decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the carrying amount of the share of net assets disposed of, was recognised in profit or loss. Under HKAS 27 (Revised 2008), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2010

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

When control of a subsidiary is lost as a result of a transaction, event or other circumstances, the revised standard requires that the Group derecognises all assets, liabilities and non-controlling interests at their carrying amounts. Any retained interest in the former subsidiary is recognised at its fair value at the date the control is lost. A gain or loss on loss of control is recognised in profit or loss as the difference between the proceeds, if any, and these adjustments.

In respect of the increases in the Group's ownership interests in subsidiaries during the period, the impact of the change in accounting policy has been that the change in share of net assets attributable to the Group of HK\$6,221,000 (being the difference between the subscription monies paid for additional shares subscribed and the carrying amount of the Group's share of the net assets of the subsidiaries acquired) has been recognised directly in equity. Had the previous accounting policy been applied, the goodwill at 30th June, 2010 would have been increased by HK\$6,221,000.

The application of the other new and revised HKFRSs had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

The Group has not early adopted the following new and revised standards, amendments and interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKAS 24 (Revised 2009)	Related Party Disclosures ²
HKAS 32 (Amendment)	Classification of Rights Issues ³
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ⁴
HKFRS 9	Financial Instruments ⁵
HK(IFRIC) — Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ²
HK(IFRIC) — Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁴

¹ Effective for annual periods beginning on or after 1st July, 2010 and 1st January, 2011, as appropriate

² Effective for annual periods beginning on or after 1st January, 2011

³ Effective for annual periods beginning on or after 1st February, 2010

⁴ Effective for annual periods beginning on or after 1st July, 2010

⁵ Effective for annual periods beginning on or after 1st January, 2013

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2010

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

HKFRS 9 "Financial Instruments" introduces new requirements for the classification and measurement of financial assets and will be effective from 1st January, 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 "Financial Instruments: Recognition and Measurement" to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The directors of the Company anticipate that the application of other new or revised standards, amendments and interpretations will not have material impact on the results and the financial position of the Group.

3. GROUP REVENUE

	Six months ended 30th June,	
	2010 HK\$'000	2009 HK\$'000
Continuing operations		
Group revenue	353,931	456,366
Share of revenue of jointly controlled entities	85,488	131,495
Group revenue and share of revenue of jointly controlled entities	439,419	587,861
Group revenue analysed by revenue from:		
Construction	346,234	446,155
Quarrying	7,697	10,211
	353,931	456,366

4. SEGMENT INFORMATION

Commencing on 16th March, 2010, the Group has leased a land in Hong Kong for the purpose of concrete production. Since then, information related to concrete production operation has been separated from unallocated items as “construction material” operating segment in the internal reports that are regularly reviewed by the chief operating decision maker for the purposes of resource allocation and performance assessment. The segment information for the six months ended 30th June, 2009 has been restated to conform to current period presentation.

The Group’s reportable segments under HKFRS 8 are summarised as follows:

Construction

- construction of civil engineering and building projects

Quarrying

- production and sale of quarry products

Construction material

- production and sale of concrete

Highway and expressway operations and property development

- strategic investment in Road King Infrastructure Limited (“Road King”), an associate of the Group
- strategic investment in Sunco Property Holdings Company Limited (“Sunco”), an associate of the Group (*Note a*)

North American ginseng

- strategic investment in Chai-Na-Ta Corp. (“CNT”), an associate of the Group

Bio-technology (*Note b*)

- research, development, production and sale of bio-technology products

Notes:

- (a) The direct investment in Sunco was disposed of to Road King during the period as set out in note 8.
- (b) The bio-technology operation was disposed of and discontinued during the six months ended 30th June, 2009 as set out in note 12.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2010

4. SEGMENT INFORMATION (Cont'd)

The following is an analysis of the revenue and profit (loss) by reportable segment:

	Segment revenue		Segment profit (loss)	
	Six months ended		Six months ended	
	30th June,		30th June,	
	2010	2009	2010	2009
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Continuing operations				
Construction	431,722	577,650	10,939	21,646
Quarrying	7,697	10,211	(3,003)	27
Construction material	–	–	(11,965)	(2,286)
Highway and expressway operations and property development				
Share of results of Road King and Sunco	–	–	101,627	93,109
Gain on disposal of interest in Sunco	–	–	8,300	–
North American ginseng				
Share of results of CNT	–	–	(847)	1,973
Total for continuing operations	439,419	587,861	105,051	114,469
Discontinued operation				
Bio-technology	–	–	–	5,293
	439,419	587,861	105,051	119,762

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

Segment revenue includes share of revenue of jointly controlled entities. Reconciliation between the total of such revenue from continuing operations and Group's revenue is disclosed in note 3.

Segment profit (loss) represents profit (loss) after tax and non-controlling interests for each reportable segment and includes investment income, gains and losses, share of results of associates and jointly controlled entities and gain on disposal of interest in an associate, but excluding corporate income and expenses (including staff costs, other administrative expenses and finance costs), change in fair value of structured borrowing and loss on deemed disposal of partial interest in an associate which are not attributable to any of the reportable segments. This is the measure reported to the Group's management for the purposes of resource allocation and performance assessment.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2010

4. SEGMENT INFORMATION (Cont'd)

Reconciliation of segment profit from continuing and discontinued operations to profit attributable to owners of the Company is as follows:

	Six months ended 30th June,	
	2010 HK\$'000	2009 HK\$'000
Segment profit from continuing and discontinued operations	105,051	119,762
Unallocated items		
Other income	375	2,791
Investment income, gains and losses	145	525
Administrative expenses	(8,867)	(12,248)
Change in fair value of structured borrowing	331	11,811
Finance costs	(806)	(2,150)
Share of loss of an associate	(24)	(25)
Loss on deemed disposal of partial interest in Road King	(2,758)	–
Profit attributable to owners of the Company	93,447	120,466

5. OTHER INCOME

	Six months ended 30th June,	
	2010 HK\$'000	2009 HK\$'000
Continuing operations		
Other income includes:		
Interest on bank deposits	14	15
Interest on loan and other receivables	–	10
Interest on other financial assets	704	896
Gain on disposal of a jointly controlled entity	3,042	–
Gain on disposal of property, plant and equipment	–	2,657
Rental income from property, plant and equipment	91	90
Sales of scrapped materials	–	714
Service income from an associate	270	386
Service income from a jointly controlled entity	7,670	–

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2010

6. INVESTMENT INCOME, GAINS AND LOSSES

	Six months ended 30th June,	
	2010 HK\$'000	2009 HK\$'000
Continuing operations		
Net gain on change in fair value of held-for-trading investments	1,110	11,398
Dividend income from held-for-trading investments	971	653
	2,081	12,051

7. FINANCE COSTS

	Six months ended 30th June,	
	2010 HK\$'000	2009 HK\$'000
Continuing operations		
Interest on:		
bank and other borrowings wholly repayable within five years	1,350	4,151
amount due to an associate	71	71
amount due to a related company	–	35
amounts due to minority shareholders of a subsidiary	101	–
loans from a director	181	94
	1,703	4,351
Imputed interest on non-current interest-free amount due to an associate	158	–
	1,861	4,351

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2010

8. GAIN ON DISPOSAL OF INTEREST IN AN ASSOCIATE

On 1st December, 2009, the Group entered into a sale and purchase agreement with Road King to dispose of the equity interest of 5.276% in Sunco, which was directly held by the Group, to Road King at a cash consideration of HK\$88,310,000. The transaction was completed on 27th January, 2010 and the Group has reported a gain on disposal of HK\$8,300,000 during the period. After the disposal, the Group does not hold any direct interest in Sunco and Road King's interest in Sunco has been increased from 89.46% to 94.74%.

9. LOSS ON DEEMED DISPOSAL OF PARTIAL INTEREST IN AN ASSOCIATE

During the period, Road King issued 1,000,000 ordinary shares at an exercise price of HK\$5.8 per share upon exercise of options granted to a director of Road King under the share option scheme of Road King. As a result, the interest of the Group in Road King was reduced in aggregate by 0.052% resulting in a loss of HK\$2,758,000.

10. PROFIT BEFORE TAX

	Six months ended 30th June,	
	2010 HK\$'000	2009 HK\$'000
Continuing operations		
Profit before tax has been arrived at after charging:		
Depreciation of property, plant and equipment		
Owned assets	5,284	6,948
Assets held under finance lease arrangement	23	23
Share of income tax expense of associates (included in share of results of associates)	147,632	45,145
Share of income tax (credit) expense of jointly controlled entities (included in share of results of jointly controlled entities)	(62)	173

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2010

11. INCOME TAX EXPENSES

	Six months ended 30th June,	
	2010 HK\$'000	2009 HK\$'000
Continuing operations		
Current tax		
Other jurisdictions	–	61
Under(over)provision in prior years		
Hong Kong	317	–
Other jurisdictions	(261)	–
	56	61

Hong Kong Profits Tax was recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated weighted average annual tax rate used for the six months ended 30th June, 2010 is 16.5% (six months ended 30th June, 2009: 16.5%).

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group does not have any assessable profit for both periods.

Taxation arising in other jurisdictions was 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. The estimated weighted average annual tax rate used for the six months ended 30th June, 2010 is 25% (six months ended 30th June, 2009: 25%).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2010

12. DISCONTINUED OPERATION

On 21st March, 2009, Wai Kee (Zens) Holding Limited ("WKZ"), a wholly owned subsidiary of the Company, agreed to dispose of the entire issued capital of Wai Kee Biotechnical Company Limited ("Wai Kee Biotech"), a wholly owned subsidiary of WKZ, which held 91% interest in each of Wuhan Nature's Favour Bioengineering Company Limited and Hubei Nature's Favour Biotechnology Company Limited to the acquirer for an aggregate consideration of HK\$19 million. The disposal was completed on 19th June, 2009 on which the control of Wai Kee Biotech was passed to the acquirer.

The profit from the discontinued operation for the relevant period was analysed as follows:

	1st January, 2009 to 19th June, 2009 HK\$'000
Loss of bio-technology operation for the period	(8,095)
Gain on disposal of bio-technology operation	13,388
	<u>5,293</u>

No tax charge or credit arose on the gain on disposal of bio-technology operation.

The result of the bio-technology operation for the relevant period was as follows:

	1st January, 2009 to 19th June, 2009 HK\$'000
Revenue	–
Cost of sales	(24)
Gross loss	(24)
Other income	498
Selling and distribution costs	(4,431)
Administrative expenses	(3,467)
Finance costs	(671)
Loss before tax	(8,095)
Income tax expense	–
Loss for the period	<u>(8,095)</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2010

12. DISCONTINUED OPERATION (Cont'd)

Loss before tax of bio-technology operation includes:

	1st January, 2009 to 19th June, 2009 <i>HK\$'000</i>
Rental income from property, plant and equipment	180
Amortisation of prepaid lease payments on land use rights	67
Depreciation of property, plant and equipment	285
Interest expense on bank and other borrowings wholly repayable within five years	671

Details of the disposal of bio-technology operation were as follows:

	19th June, 2009 <i>HK\$'000</i>
Net assets disposed of	12,992
Reclassification adjustment for translation reserve upon disposal	(7,380)
	5,612
Gain on disposal	13,388
Total consideration	19,000
Satisfied by:	
Cash consideration received	15,983
Deferred consideration	3,017
	19,000
Net cash inflow arising on disposal:	
Cash consideration received	15,983
Bank balances and cash disposed of	(2,182)
	13,801

The deferred consideration of approximately HK\$2 million and HK\$1 million are interest-free, secured by mortgage over a property in the PRC and are payable in cash by the acquirer in the year of 2010 and 2011 respectively.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2010

12. DISCONTINUED OPERATION (Cont'd)

Net cash flows from discontinued operation:

	1st January, 2009 to 19th June, 2009 <i>HK\$'000</i>
Net cash used in operating activities	(3,032)
Net cash from investing activities	13,484
Net cash used in financing activities	(1,674)
Effect of foreign exchange rate changes, net	(28)
Net cash inflow	8,750

13. DIVIDENDS

	Six months ended 30th June,	
	2010	2009
	<i>HK\$'000</i>	<i>HK\$'000</i>
Dividend paid and recognised as distribution during the period:		
2009 final dividend — HK8 cents per share (2009: 2008 final dividend — Nil)	63,450	—

An interim dividend for the six months ended 30th June, 2010 of HK5 cents (six months ended 30th June, 2009: nil) per ordinary share was approved by the Board on 12th August, 2010. This interim dividend has not been included as a liability in the condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2010

14. EARNINGS PER SHARE

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

From continuing and discontinued operations

	Six months ended 30th June,	
	2010 HK\$'000	2009 HK\$'000
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	93,447	120,466
Effect of dilutive potential ordinary shares:		
Decrease in share of profit of an associate arising from exercise of share options issued by that associate (<i>Note</i>)	(11)	–
Earnings for the purpose of diluted earnings per share	93,436	120,466

	Number of shares	
Number of ordinary shares for the purposes of basic and diluted earnings per share	793,124,034	793,124,034

As the exercise price of the Company's outstanding share options is higher than the average market price of the shares of the Company, no dilution effect thereof has been accounted for.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2010

14. EARNINGS PER SHARE (Cont'd)

From continuing operations

Earnings figures are calculated as follows:

	Six months ended 30th June,	
	2010 HK\$'000	2009 HK\$'000
Profit for the period attributable to owners of the Company	93,447	120,466
<i>Less: profit for the period from discontinued operation</i>	–	(5,293)
Earnings for the purpose of basic earnings per share from continuing operations	93,447	115,173
Effect of dilutive potential ordinary shares:		
Decrease in share of profit of an associate arising from exercise of share options issued by that associate (<i>Note</i>)	(11)	–
Earnings for the purpose of diluted earnings per share from continuing operations	93,436	115,173

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

From discontinued operation

For the six months ended 30th June, 2009, the basic and diluted earnings per share for the discontinued operation were HK0.67 cents, based on the profit for the period from the discontinued operation of HK\$5,293,000 and the denominators detailed above for both basic and diluted earnings per share.

Note: The outstanding share options of Road King at 30th June, 2009 had an anti-dilutive effect on the basic earnings per share because the exercise prices of the share options were higher than the average market price of the shares of Road King for the six months ended 30th June, 2009. Accordingly, no dilution effect had been accounted for.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2010

15. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent HK\$3,735,000 (six months ended 30th June, 2009: HK\$8,110,000) on property, plant and equipment.

During the six months ended 30th June, 2009, the Group disposed of certain plant and equipment with a nil carrying amount for proceeds of HK\$2,657,000, resulting in a gain on disposal of HK\$2,657,000.

The Group has pledged certain motor vehicles with an aggregate carrying value of HK\$127,000 (31st December, 2009: HK\$201,000) to secure bank loans.

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

	30th June, 2010	31st December, 2009
	HK\$'000	HK\$'000
Cost of investment in associates		
Listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Note a)	1,543,877	1,543,877
Quoted on National Association of Securities Dealers Automated Quotation's Over the Counter Bulletin Board in the United States of America ("OTCBB")	36,878	36,878
Unlisted	4	81,420
	1,580,759	1,662,175
Share of post-acquisition profits, losses and other comprehensive income, net of dividends received	2,204,395	2,188,325
	3,785,154	3,850,500
Represented by:		
Interests in associates	3,804,377	3,869,244
Obligations in excess of interests in associates (Note b)	(19,223)	(18,744)
	3,785,154	3,850,500

Notes:

- (a) Included in the cost of investment in associates is goodwill of HK\$30,964,000 (31st December, 2009: HK\$30,964,000) arising on acquisition of additional interests in an associate during the year ended 31st December, 2007.
- (b) The Group has contractual obligations to share the net liabilities of certain associates.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2010

17. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group allows an average credit period of 60 days to its trade customers. For retention receivables 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 debtors net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period.

	30th June, 2010 HK\$'000	31st December, 2009 HK\$'000
Trade debtors analysed by age:		
0 to 60 days	127,948	128,811
61 to 90 days	–	–
Over 90 days	2,162	4,624
	130,110	133,435
Retention receivables	48,228	41,091
Other debtors, deposits and prepayments	92,793	44,297
	271,131	218,823
Retention receivables		
Due within one year	27,053	21,194
Due after one year	21,175	19,897
	48,228	41,091

18. HELD-FOR-TRADING INVESTMENTS

	30th June, 2010 HK\$'000	31st December, 2009 HK\$'000
Held-for-trading investments at fair value		
Equity securities listed on the Stock Exchange	44,935	43,948
Equity securities quoted on OTCBB	34	27
	44,969	43,975

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2010

18. HELD-FOR-TRADING INVESTMENTS (Cont'd)

At 30th June, 2010, certain listed equity securities with market value of HK\$17,790,000 (31st December, 2009: HK\$18,090,000) were pledged to a bank to secure general banking facilities granted to the Group.

In addition to the pledge of equity securities, the bank requires certain subsidiaries of the Company that are entitled to the banking facilities, to provide cross guarantee to the bank. As the Group is allowed to trade the pledged securities upon repayment of respective bank borrowing, investments in these listed equity securities are classified as held-for-trading investments in the condensed consolidated statement of financial position.

19. CREDITORS AND ACCRUED CHARGES

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

	30th June, 2010	31st December, 2009
	HK\$'000	HK\$'000
Trade creditors analysed by age:		
0 to 60 days	30,764	37,948
61 to 90 days	1,274	2,092
Over 90 days	10,674	14,964
	42,712	55,004
Retention payables	43,027	41,947
Accrued project costs	125,550	129,538
Other creditors and accrued charges	46,392	53,647
	257,681	280,136
Retention payables		
Due within one year	31,969	26,440
Due after one year	11,058	15,507
	43,027	41,947

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2010

20. LOANS FROM A DIRECTOR

The loans are unsecured, carry interest at Hong Kong Interbank Offered Rate plus 1.75% per annum and are repayable within one year.

21. BANK LOANS

	30th June, 2010 HK\$'000	31st December, 2009 HK\$'000
The maturity of the bank loans is as follows:		
Within one year	48,172	51,050
In the second year	21,329	29,178
In the third to fifth year inclusive	27,063	23,874
	96,564	104,102
<i>Less: Amount due within one year shown under current liabilities</i>	(48,172)	(58,798)
Amount due after one year	48,392	45,304
Secured	20,151	9,230
Unsecured	76,413	94,872
	96,564	104,102

At 31st December, 2009, in respect of bank loans with carrying amounts of HK\$16,622,000, Build King Holdings Limited ("Build King") breached certain terms of the bank loans, which are primarily related to its debt-equity ratio. According to the HKAS 1 "Presentation of financial statements", since the banks had not agreed to waive their rights to demand immediate repayment at 31st December, 2009, the non-current portion of the bank loans amounting to HK\$7,748,000 had been classified as a current liability in the consolidated statement of financial position at 31st December, 2009. Build King had subsequently obtained written consent from the banks to waive their rights to demand immediate repayment.

Certain bank loans are secured by personal guarantees given by a director of the Company.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2010

22. STRUCTURED BORROWING

	30th June, 2010	31st December, 2009
	HK\$'000	HK\$'000
Structured borrowing, classified as:		
Current	12,480	12,480
Non-current	6,294	12,865
At fair value	18,774	25,345

The structured borrowing contains embedded derivatives which are not closely related to the host contract, hence the entire combined contract was designated as at fair value through profit or loss upon initial recognition. The minimum amount repayable to the bank within one year is classified as a current liability.

The entire combined contract was measured at fair value based on the valuation provided by the bank (the counterparty) at 30th June, 2010. At 30th June, 2010, the difference between the fair value of the structured borrowing and the net amount of the upfront payment received less the repayments made was HK\$54,000 (31st December, 2009: HK\$385,000). Decrease in fair value of HK\$331,000 (six months ended 30th June, 2009: HK\$11,811,000) during the period has been recognised in the condensed consolidated statement of comprehensive income.

23. PLEDGE OF ASSETS

Other than disclosed in notes 15 and 18, bank deposits of the Group amounting to HK\$1,944,000 (31st December, 2009: HK\$1,815,000) were pledged to a bank to secure general banking facilities granted to the Group. The pledged bank deposits carry interest at 0.1% (31st December, 2009: 0.01%) per annum.

24. TENDER/PERFORMANCE/RETENTION BONDS

	30th June, 2010	31st December, 2009
	HK\$'000	HK\$'000
Outstanding amount for construction contracts	171,378	154,763

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2010

25. CAPITAL COMMITMENTS

At 30th June, 2010, the Group was committed to acquire property, plant and equipment amounted to HK\$18,211,000 (31st December, 2009: nil) for the construction material segment.

26. RELATED PARTY TRANSACTIONS

	Six months ended 30th June,	
	2010 HK\$'000	2009 HK\$'000
Associates		
Service income	270	386
Interest expense	71	71
Jointly controlled entity		
Service income	7,670	–
Related company		
Interest expense	–	35
Director		
Interest expense	181	94
Compensation of key management personnel		
Short-term employee benefits	9,145	10,818
Post-employment benefits	607	657
	9,752	11,475

At 30th June, 2010 and 31st December, 2009, a director provided personal guarantees amounting to HK\$12,500,000 to a bank to secure general banking facilities granted to the Group.

EXECUTIVE DIRECTORS

ZEN Wei Pao, William (*Chairman*)
ZEN Wei Peu, Derek (*Vice Chairman*)
CHIU Wai Yee, Anriena

NON-EXECUTIVE DIRECTORS

LAM Wai Hon, Patrick
CHU Tat Chi
CHENG Chi Pang, Leslie

INDEPENDENT NON-EXECUTIVE DIRECTORS

WONG Che Ming, Steve
WAN Siu Kau, Samuel
WONG Man Chung, Francis

AUDIT COMMITTEE

WONG Man Chung, Francis (*Chairman*)
WONG Che Ming, Steve
WAN Siu Kau, Samuel

REMUNERATION COMMITTEE

WAN Siu Kau, Samuel (*Chairman*)
WONG Che Ming, Steve
WONG Man Chung, Francis
ZEN Wei Pao, William
ZEN Wei Peu, Derek

AUDITOR

Deloitte Touche Tohmatsu

SOLICITORS

Richards Butler in association
with Reed Smith LLP
Sidley Austin Brown & Wood
Conyers, Dill & Pearman

PRINCIPAL BANKERS

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Hang Seng Bank Limited
CITIC Bank International Limited
The Bank of East Asia, Limited

COMPANY SECRETARY

CHIU Wai Yee, Anriena

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