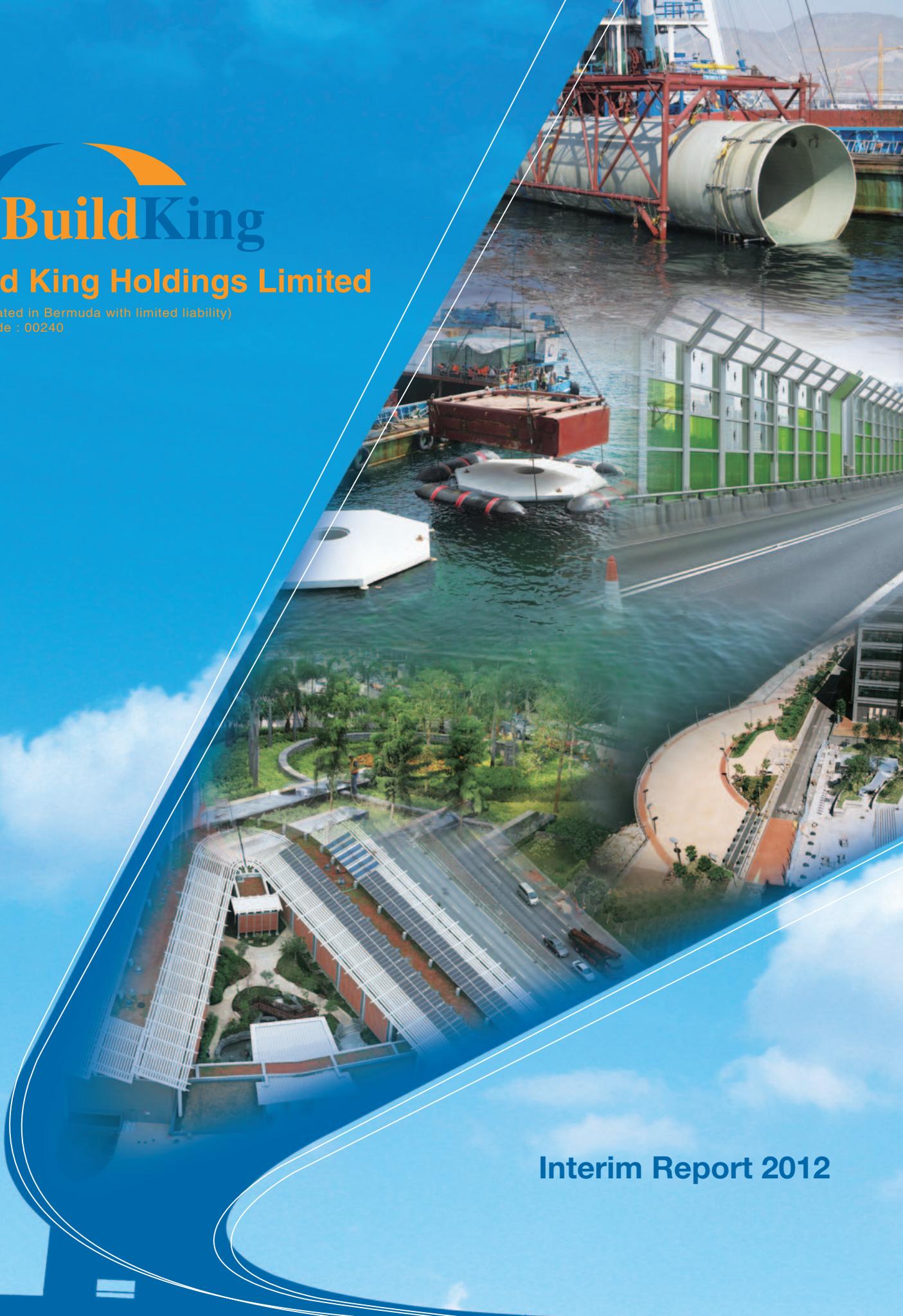




Build King Holdings Limited

(Incorporated in Bermuda with limited liability)
Stock Code : 00240



Interim Report 2012

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Interim Financial Highlights

The board of directors (the “Board”) of Build King Holdings Limited (the “Company”) announces the interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2012.

FINANCIAL PERFORMANCE HIGHLIGHTS

Percentage of increase in equity* per share	6%
Equity	HK\$271 million
Equity per share	HK22 cents
Group revenue and share of revenue of jointly controlled entities	HK\$1,046 million
Profit attributable to owners of the Company	HK\$16 million

* equity refers to equity attributable to owners of the Company

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2012.



Management Discussion and Analysis

BUSINESS REVIEW AND PROSPECTS

Operating Results

As reported in the Annual Report 2011, construction is thriving in Hong Kong and the Group is well positioned to benefit. For the six months ended 30 June 2012, the Group generated a turnover of HK\$1,046 million representing a jump of 55% compared with HK\$676 million for the corresponding period of 2011.

The group profit for the period was maintained at HK\$16 million (2011: HK\$18 million) comprised of HK\$13 million from construction (2011: HK\$23 million) and HK\$3 million from investment in listed securities (2011: loss HK\$5 million). We believe the reduction in construction profit to be temporary and transitional. As a result of our decision to retreat from UAE market early this year, we incurred a net cost of HK\$7 million for the one-off demobilization of plant and people. Further, in the first half of 2012 we deployed significant additional resources in tendering activities to meet the increased demands of the market and gain our share of the future work. This resulted in additional overheads of HK\$9 million. Lastly, several projects with total contract value of over HK\$1 billion awarded in the fourth quarter of last year progressed as programme but no profits were recognized in the period in accordance with the group's accounting policy as their progress have not reached 25% completion.

In the reporting period, the group successfully secured three new projects in Hong Kong with a total contract value of over HK\$500 million. As at the date of this report, the value of outstanding works for the Group was HK\$4.5 billion.

Hong Kong Operation

All the joint venture projects in hand are progressing satisfactorily. The Central Wanchai Bypass, Package C1, at the Hong Kong Exhibition and Convention Centre is now half-way through and is expected to meet budget and programme. The Express Rail Link Contract 824, is also progressing well and the shaft sinking is virtually complete. Tunnelling has commenced at the south end and measures are being taken to minimise the effects of earlier delays. Contract 901 for the MTRC to extend Admiralty Station to accommodate the future South Island Line is progressing satisfactorily and excavation of the main station box has commenced on time. Portion C4 of Central Wanchai Bypass over the existing MTR Tsuen Wan Line is also proceeding to plan; the piling has been completed by our partners and preparation is in hand to receive the large float and sink precast tunnel unit. The construction of this precast tunnel unit undertaken by the Group is nearing completion in the PRC; it is expected to be delivered to Hong Kong later this year. Awarded late last year, the contract for a new twin cross harbour gas mains for the Hong Kong and China Gas Company is proceeding in a timely manner and the pipe laying will commence before this end of this year. This contract also includes a significant section of main laying on land.

On solo projects, the Polar Adventure and Thrill Mountain project for the Ocean Park Corporation was successfully completed on time in the second quarter and opened to the public. The third hangar at the Business Aviation Center at Chek Lap Kok Airport was constructed within 12 months to a very tight programme and handed over to the client in June 2012. The construction of two sewage treatment plants on Lamma Island for the Drainage Service Department and infrastructure work for Kai Tak Development for the Civil Engineering Development Department are both at an advanced stage with time and costs in line with budget. The government projects awarded last year include the reconstruction and improvement work of Kai Tak River in Wong Tak Sin for DSD and two work packages for the Harbour Area Treatment Scheme, Stage 2A, both also for DSD together with upgrading work for the promenades of Aberdeen Harbour for CEDD; all these projects are proceeding smoothly within budget.



Management Discussion and Analysis

BUSINESS REVIEW AND PROSPECTS (Continued)

Hong Kong Operation (Continued)

Projects awarded during the first half of 2012 include foundation work for a major logistic centre on Tsing Yi Island which is to be completed to a very tight programme and dredging for a undersea gas main, part of the Hong Kong Section of West – East Natural Gas Transmission Project; these projects are both well in hand and progressing on time.

On building projects, we successfully completed a high rise residential building of 40 units in Tuen Mun for a private developer with the majority of Units handed over to the Client in the second quarter. A small but difficult project for a new chapel for The Chinese University and major improvement work to a swimming pool complex at Lai Chi Kok for Architectural Services Department was also completed. The development of Hang Seng Management College at Shatin, for which we are the management contractor, is on time. The completion of this very demanding project to a very tight programme is on track and the handover of the first block is expected to be in September 2012 with the remaining buildings to be finished in 2013.

Hong Kong Outlook

The Hong Kong Government is continuing with their plans for implementation of an enormous amount of infrastructure works and tendering opportunities are expected to continue to abound for some time. We are therefore optimistic that the prospects for civil engineering construction as well as those for the Build King Group remain very good. However, competition remains surprisingly fierce and we will not relax our cautious attitude towards tendering. We will continue to be selective and focus on those projects which we believe will be profitable with healthy cash flows and where we have an edge. Currently, we are actively preparing various tenders for the Hong Kong Government as well as for the MTRC's Shatin to Central Line. We are confident we will be able to report that we have secured some new projects soon.

PRC

The operation of our Sewage Treatment Plant at Wuxi has continued satisfactorily during the period and treated volumes have steadily increased to over 30,000 tonnes per day. As a result, the revenue has increased by 15%. Coupled with the effect of the cost saving measures we have implemented, the profit contribution was doubled to HK\$4 million. With the growth in both local population and industrial users, we expect the treated volume to regularly reach the current maximum design capacity of 35,000 tonnes per day by next year. Therefore, the Group is currently considering further expansion of the plant to 50,000 tonnes per day.

Employees and Remuneration Policies

At 30 June 2012, the Group had a total of 909 employees and total remuneration for the six months ended 30 June 2012 was approximately HK\$105 million. Competitive remuneration packages are structured for each employee commensurate with individual responsibility, qualifications, 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.



Management Discussion and Analysis

FINANCIAL REVIEW

Liquidity and Financial Resources

At 30 June 2012, the Group had liquid assets of HK\$160 million (at 31 December 2011: HK\$121 million) comprising held-for-trading investments of HK\$31 million (at 31 December 2011: HK\$30 million) and bank balances and cash of HK\$129 million (at 31 December 2011: HK\$91 million).

At 30 June 2012, the Group had a total of interest bearing borrowings of HK\$56 million (at 31 December 2011: HK\$30 million) with following maturity profile.

	At 30 June 2012	At 31 December 2011
	HK\$'million	HK\$'million
Borrowings due within one year	56	16
Borrowings due in the second year	–	14
	56	30

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

Capital Structure and Gearing

At 30 June 2012, total equity was HK\$286 million comprising ordinary share capital of HK\$124 million, reserves of HK\$146 million and non-controlling interests of HK\$16 million.

At 30 June 2012, the gearing ratio, representing total interest bearing borrowings as a percentage of total equity, was 20% (at 31 December 2011: 11%).

Pledge of Assets

At 30 June 2012, bank deposits of the Group amounting to HK\$32,000 (at 31 December 2011: HK\$21,000) were pledged to banks for securing banking facilities granted to the Group.

At 30 June 2012, certain equity securities with market value of HK\$15 million (at 31 December 2011: HK\$13 million) were pledged to a bank to secure general facilities granted to the Group.

Contingent Liabilities

	At 30 June 2012	At 31 December 2011
	HK\$'million	HK\$'million
Outstanding tender/performance/retention bonds in respect of construction contracts	212	152



Disclosure of Interests

DIRECTORS' INTERESTS

As at 30 June 2012, 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 (the "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 Listed Issuers in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(I) The Company

Interests in Shares

Name of Director	Capacity/ Nature of interest	Number of Shares held		Percentage of shareholding (%)
		Long Position (Note)	Short position	
Zen Wei Peu, Derek	Personal	114,995,228	–	9.26
Chang Kam Chuen, Desmond	Personal	1,000,000	–	0.08
David Howard Gem	Personal	500,000	–	0.04
Cheng Chi Pang, Leslie	Personal	1,170,000	–	0.09

Note: Long position in the Shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds).



Disclosure of Interests

DIRECTORS' INTERESTS (Continued)

(II) Associated Corporations

Interests in Shares

Name of Director	Name of company	Capacity/ Nature of interest	Number of Shares held		Percentage of shareholding (%)
			Long Position (Note)	Short position	
Zen Wei Peu, Derek	Wai Kee Holdings Limited ("Wai Kee")	Personal	185,557,078	–	23.40
	Wai Kee (Zens) Construction & Transportation Company Limited	Personal	2,000,000	–	10.00
	Wai Luen Stone Products Limited	Personal	30,000	–	37.50

Note: Long position in the shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds).

Save as disclosed above, as at 30 June 2012, 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 Issuers to be notified to the Company and the Stock Exchange

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.



Disclosure of Interests

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2012, 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 (Note 1)		Short position	
		Number of Shares	%	Number of Shares	%
Top Horizon Holdings Limited ("Top Horizon") (Note 2)	Personal/Beneficiary	635,415,033	51.17	–	–
Wai Kee (Zens) Holding Limited ("Wai Kee (Zens)") (Note 3)	Corporate	635,415,033	51.17	–	–
Wai Kee (Note 4)	Corporate	635,415,033	51.17	–	–
Vast Earn Group Limited (Note 5)	Personal/Beneficiary	67,404,052	5.43	–	–
NWS Service Management Limited (incorporated in the British Virgin Islands) (Note 6)	Corporate	67,404,052	5.43	–	–
NWS Service Management Limited (incorporated in the Cayman Islands) (Note 7)	Corporate	67,404,052	5.43	–	–
NWS Holdings Limited (Note 8)	Corporate	67,404,052	5.43	–	–
New World Development Company Limited (Note 9)	Corporate	67,404,052	5.43	–	–
Chow Tai Fook Enterprises Limited (Note 10)	Corporate	67,404,052	5.43	–	–
Chow Tai Fook (Holding) Limited (Note 11)	Corporate	67,404,052	5.43	–	–
Chow Tai Fook Capital Limited (Note 12)	Corporate	67,404,052	5.43	–	–
Cheng Yu Tung Family (Holdings II) Limited (Note 13)	Corporate	67,404,052	5.43	–	–
Cheng Yu Tung Family (Holdings) Limited (Note 14)	Corporate	67,404,052	5.43	–	–



Disclosure of Interests

SUBSTANTIAL SHAREHOLDERS' INTERESTS (Continued)

Notes:

1. Long position in the Shares
2. Top Horizon was a direct wholly owned subsidiary of Wai Kee (Zens).
3. Wai Kee (Zens) was deemed to be interested in the Shares through its interests in Top Horizon.
4. 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.
5. Vast Earn Group Limited is a wholly owned subsidiary of NWS Service Management Limited (incorporated in the British Virgin Islands).
6. 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.
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 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).
9. New World Development Company Limited is deemed to be interested in the Shares through its interests in its subsidiary, namely NWS Holdings Limited.
10. 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.
11. Chow Tai Fook (Holding) Limited is deemed to be interested in the Shares through its interests in its wholly owned subsidiary, namely Chow Tai Fook Enterprises Limited.
12. Chow Tai Fook Capital Limited is deemed to be interested in the Shares through its interests in its subsidiary, namely Chow Tai Fook (Holding) Limited.
13. Cheng Yu Tung Family (Holdings II) Limited is deemed to be interested in the Shares through its interests in more than one-third of the issued share capital of Chow Tai Fook Capital Limited.
14. Cheng Yu Tung Family (Holdings) Limited is deemed to be interested in the Shares through its interests in more than one-third of the issued share capital of Chow Tai Fook Capital Limited.

Save as disclosed above, as at 30 June 2012, no other person (other than Directors or chief executive 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.



Other Information

DISCLOSURES PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

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 (the "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 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.

Revolving Loan Facility of HK\$20,000,000

On 26 January 2010, Leader Civil Engineering Corporation Limited ("Leader Civil", a wholly-owned subsidiary of the Company) was granted a one-year term revolving loan facility up to HK\$20,000,000 (the "Banking Facility I"). Subsequently, the Banking Facility I was renewed and extended to 30 June 2012.

Throughout the life of the Banking Facility I, Wai Kee jointly with Mr. Zen Wei Peu, Derek is required to maintain not less than 50% shareholding in the Company. Accordingly, this disclosure is made pursuant to Rules 13.18 and 13.21 of the Listing Rules.

Revolving Loan and Trade Finance Facility of HK\$20,000,000

On 11 October 2010, the Company as the borrower executed a facility letter issued by a bank. The bank had agreed to grant the Company a facility comprising revolving loan and trade finance up to an overall limit of HK\$20,000,000 (the "Banking Facility II"). The life of the Banking Facility II is not specified and the repayment is on demand and subject to annual review.

For so long as the Banking Facility II is made available to the Company, Wai Kee is required to maintain at least 35% shareholding in the Company. Accordingly, the disclosure is made pursuant to Rules 13.18 and 13.21 of the Listing Rules.

Term Loan Facility of HK\$25,000,000

On 16 November 2010, the Company as a guarantor executed a guarantee in favour of a bank. The bank had agreed to grant Leader Civil a term loan facility up to HK\$25,000,000 (the "Banking Facility III") which will mature in 30 months from 16 November 2010 being the date of a loan agreement entered into between Leader Civil and the bank.

Throughout the life of the Banking Facility III, Wai Kee is required to maintain at least 50% shareholding in the Company. Accordingly, the disclosure is made pursuant to Rules 13.18 and 13.21 of the Listing Rules.

Save as disclosed above, as at 30 June 2012, the Company did not have other disclosure obligations under Rules 13.18 and 13.21 of the Listing Rules.



Other Information

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

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

Name of Director	Details of changes
Zen Wei Peu, Derek	Mr. Zen's title has been re-designated as the Chairman, an Executive Director, Chief Executive Officer and Managing Director of the Company with effect from 22 March 2012.
Chang Kam Chuen, Desmond	His annual salary has been revised from HK\$1.54 million to HK\$1.60 million with effect from 1 August 2012.
David Howard Gem	On 1 March 2012, Mr. Gem entered into a Letter of Appointment with the Company for the period of three years from 1 March 2012 to 28 February 2015, subject to re-election.
Cheng Chi Pang, Leslie	On 1 March 2012, Dr. Cheng entered into a Letter of Appointment with the Company for the period of three years from 1 March 2012 to 28 February 2015, subject to re-election.
Chan Chi Hung, Anthony	On 1 March 2012, Mr. Chan entered into a Letter of Appointment with the Company for the period of three years from 1 March 2012 to 28 February 2015, subject to re-election.
Chow Ming Kuen, Joseph	On 1 March 2012, Dr. Chow entered into a Letter of Appointment with the Company for the period of three years from 1 March 2012 to 28 February 2015, subject to re-election.
Ng Chi Ming, James	On 1 March 2012, Mr. Ng entered into a Letter of Appointment with the Company for the period of three years from 1 March 2012 to 28 February 2015, subject to re-election.
Ho Tai Wai, David	On 1 March 2012, Mr. Ho entered into a Letter of Appointment with the Company for the period of three years from 1 March 2012 to 28 February 2015, subject to re-election.



Other Information

CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Code on Corporate Governance Practices during the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code (collectively, the “Code”) during the period from 1 April 2012 to 30 June 2012 as set out in Appendix 14 of the Listing Rules except as noted hereunder.

Code Provision A.2.1

Under code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The duties of Chief Executive Officer (“CEO”) were previously carried out by the former Vice Chairman and Executive Director. Following his resignation on 15 March 2009, the duties of CEO have been taken up by the Chairman of the Board, Mr. Zen Wei Peu, Derek. In addition to his responsibilities as Chairman overseeing the function of the Board and formulating overall strategies and policies of the Company, Mr. Zen has taken up the management of the Group’s business and overall operation. However, the day-to-day running of the Company has been delegated to the divisional heads responsible for the different aspects of the business. Mr. Zen’s title has been re-designated as the Chairman, an Executive Director, Chief Executive Officer and Managing Director of the Company with effect from 22 March 2012.

The Board considers that this structure will not impair the balance of power and authority between the board and the management of the business of the Group given that there are a strong and independent non-executive directorship element on the Board and a clear division of responsibility in running the business of the Group. The Board believes that the structure outlined above is beneficial to the Company and its business.

Code Provision A.4.1

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

Prior to 1 March 2012, none of the existing Non-executive Directors (including Independent Non-executive Directors) was appointed for a specific term. However, all Directors (Executive, Non-executive and Independent Non-executive Directors) are subject to the retirement provisions of the Bye-laws of the Company. 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 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.

On 1 March 2012, each Non-executive Director (including Independent Non-executive Director) entered into a Letter of Appointment with the Company for the period of three years from 1 March 2012 to 28 February 2015, subject to re-election.

Code Provision A.6.7

One of the Non-executive Directors was unable to attend the annual general meeting of the Company held on 15 May 2012 as he had an overseas engagement.



Other Information

AUDIT COMMITTEE

The Audit Committee has reviewed with the management, internal auditor and external auditor the accounting policies adopted by the Group and the unaudited interim financial information for the six months ended 30 June 2012.

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 Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2012.

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 2012.

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.

By Order of the Board

Zen Wei Peu, Derek

Chairman

Hong Kong, 13 August 2012



Report on Review of Condensed Consolidated Financial Statements

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To The Board of Directors of Build King Holdings Limited
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Build King Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 15 to 31, which comprises the condensed consolidated statement of financial position as of 30 June 2012 and the related condensed consolidated income statement, 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 directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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 Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
13 August 2012



Condensed Consolidated Income Statement

For the six months ended 30 June 2012

	Notes	Six months ended 30 June	
		2012 (Unaudited) HK\$'000	2011 (Unaudited) HK\$'000
Revenue	3	785,087	440,525
Cost of sales		(735,567)	(389,956)
Gross profit		49,520	50,569
Investments and other income	5	29,396	8,158
Increase (decrease) in fair value of held-for-trading investments		1,538	(5,321)
Administrative expenses		(54,007)	(45,377)
Finance costs	6	(842)	(1,251)
Other expenses		(14,799)	–
Share of results of jointly controlled entities		6,310	11,318
Share of results of associates		245	(49)
Profit before tax	7	17,361	18,047
Income tax expense	8	(894)	–
Profit for the period		16,467	18,047
Profit for the period attributable to:			
Owners of the Company		16,256	16,704
Non-controlling interests		211	1,343
		16,467	18,047
		HK cents	HK cents
Earnings per share	9		
– Basic		1.3	1.3



Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2012

	Six months ended 30 June	
	2012 (Unaudited) HK\$'000	2011 (Unaudited) HK\$'000
Profit for the period	16,467	18,047
Other comprehensive income		
Exchange differences arising on translation of foreign operations	(666)	684
Total comprehensive income for the period	15,801	18,731
Total comprehensive income for the period attributable to:		
Owners of the Company	15,615	17,334
Non-controlling interests	186	1,397
	15,801	18,731



Condensed Consolidated Statement of Financial Position

At 30 June 2012

	Notes	30 June 2012 (Unaudited) HK\$'000	31 December 2011 (Audited) HK\$'000
Non-current assets			
Property, plant and equipment	11	43,394	47,934
Intangible assets		65,094	65,996
Goodwill		30,554	30,554
Interests in jointly controlled entities		34,620	40,622
Available-for-sale investment	12	–	–
Other financial asset		52,026	53,400
		225,688	238,506
Current assets			
Amounts due from customers for contract work		124,684	98,761
Debtors, deposits and prepayments	13	344,674	309,442
Amounts due from fellow subsidiaries		1,335	364
Amounts due from associates		7,537	7,171
Amounts due from jointly controlled entities		61,841	41,637
Held-for-trading investments	14	31,104	29,566
Pledged bank deposits	21	32	21
Bank balances and cash		129,017	91,300
		700,224	578,262
Current liabilities			
Amounts due to customers for contract work		115,949	65,549
Creditors and accrued charges	15	406,420	379,227
Amount due to an intermediate holding company		6,917	16,386
Amount due to an associate		11,052	9,947
Amounts due to jointly controlled entities		9,266	6,418
Amounts due to non-controlling interests		2,971	3,092
Bank loans – due within one year	16	55,827	16,418
Bank overdraft, unsecured		397	–
		608,799	497,037
Net current assets		91,425	81,225
Total assets less current liabilities		317,113	319,731



Condensed Consolidated Statement of Financial Position

At 30 June 2012

	Notes	30 June 2012 (Unaudited) HK\$'000	31 December 2011 (Audited) HK\$'000
Capital and reserves			
Ordinary share capital	17	124,188	124,188
Reserves		146,367	130,752
Equity attributable to owners of the Company		270,555	254,940
Non-controlling interests		16,303	15,817
Total equity		286,858	270,757
Non-current liabilities			
Deferred tax liabilities	18	5,750	5,750
Obligations in excess of interests in associates	19	17,990	18,235
Amount due to an associate		6,515	7,172
Amount due to a jointly controlled entity		–	4,067
Bank loans – due after one year	16	–	13,750
		30,255	48,974
		317,113	319,731



Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2012

	Attributable to owners of the Company						Total	Non-controlling interests	Total equity
	Ordinary share capital	Share premium	Translation reserve	Special reserve	Asset revaluation reserve	Retained profits			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 January 2011 (audited)	124,188	14,186	11,259	(63,141)	4,290	136,276	227,058	4,439	231,497
Profit for the period	-	-	-	-	-	16,704	16,704	1,343	18,047
Exchange differences arising on translation of foreign operations	-	-	630	-	-	-	630	54	684
Total comprehensive income for the period	-	-	630	-	-	16,704	17,334	1,397	18,731
Capital contribution from a non-controlling interest upon the formation of a subsidiary	-	-	-	-	-	-	-	9,800	9,800
At 30 June 2011 (unaudited)	124,188	14,186	11,889	(63,141)	4,290	152,980	244,392	15,636	260,028
At 1 January 2012 (audited)	124,188	14,186	13,506	(63,141)	4,290	161,911	254,940	15,817	270,757
Profit for the period	-	-	-	-	-	16,256	16,256	211	16,467
Exchange differences arising on translation of foreign operations	-	-	(641)	-	-	-	(641)	(25)	(666)
Total comprehensive (expense) income for the period	-	-	(641)	-	-	16,256	15,615	186	15,801
Capital contribution from non-controlling interests upon the formation of a subsidiary	-	-	-	-	-	-	-	300	300
At 30 June 2012 (unaudited)	124,188	14,186	12,865	(63,141)	4,290	178,167	270,555	16,303	286,858

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



Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2012

	Notes	Six months ended 30 June	
		2012 (Unaudited) HK\$'000	2011 (Unaudited) HK\$'000
Net cash from operating activities		12,772	33,421
Investing activities			
Dividends from held-for-trading investments		720	690
Distribution of profits from jointly controlled entities		–	23,741
Advances to jointly controlled entities		(17,356)	(4,690)
Increase in pledged bank deposits		(11)	(6,176)
Advances to associates		(116)	(110)
Purchase of property, plant and equipment		(1,696)	(769)
Proceeds from disposal of property, plant and equipment		15,789	98
Proceeds from disposal of a subsidiary	20	12,325	–
Net cash from investing activities		9,655	12,784
Financing activities			
Repayment to fellow subsidiaries		(971)	(39)
(Repayment to) advance from intermediate holding company		(9,469)	1,143
(Repayment to) advances from non-controlling interests		(121)	375
Repayment of bank loans		(4,341)	(25,538)
Interest paid		(644)	(1,073)
Capital contribution from non-controlling interests upon the formation of a subsidiary		300	2,800
New bank loans raised		30,000	–
Net cash from (used in) financing activities		14,754	(22,332)
Net increase in cash and cash equivalents		37,181	23,873
Cash and cash equivalents at beginning of the period		91,300	26,812
Effect of foreign exchange rate changes, net		139	19
Cash and cash equivalents at end of the period		128,620	50,704
Represented by			
Bank balances and cash		129,017	50,704
Bank overdraft		(397)	–
		128,620	50,704



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2012

1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company is Top Horizon Holdings Limited. The directors of the Company (the “Directors”) consider Wai Kee Holdings Limited (“Wai Kee”), also incorporated in Bermuda as an exempted company with limited liability and its shares being listed on the Stock Exchange, as the Company’s ultimate holding company.

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

2. PRINCIPAL 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 and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2012 are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2011 except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and disclosures set out in these condensed consolidated financial statements.

3. REVENUE

The Group’s revenue represents mainly the revenue on construction contracts recognised during the period.



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2012

4. SEGMENTAL INFORMATION

The Group is mainly engaged in civil engineering work. Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance is focused on geographical location of its customers including Hong Kong, the People's Republic of China ("PRC") and the Middle East. The Group's reportable segments under HKFRS 8 are as follows:

Six months ended 30 June 2012

	Hong Kong HK\$'000	The PRC HK\$'000	Middle East HK\$'000	Total HK\$'000
Results				
Group revenue	772,341	8,462	4,284	785,087
Share of revenue of jointly controlled entities	260,886	–	–	260,886
Segment revenue	1,033,227	8,462	4,284	1,045,973
Group results	9,550	8,755	(7,274)	11,031
Share of results of jointly controlled entities	6,310	–	–	6,310
Segment profit (loss)	15,860	8,755	(7,274)	17,341
Unallocated expenses				(2,355)
Investments income				1,434
Increase in fair value of held-for-trading investments				1,538
Share of results of associates				245
Finance costs				(842)
Profit before tax				17,361

Other segment information:

Six months ended 30 June 2012

	Hong Kong HK\$'000	The PRC HK\$'000	Middle East HK\$'000	Total HK\$'000
Amounts included in the measure of segment profit or loss:				
Expenses incurred in towing certain vessels	–	–	(14,799)	(14,799)
Gain on disposal of a subsidiary (Note 20)	–	4,080	–	4,080
Gain on disposal of property plant and equipment	17	–	13,937	13,954



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2012

4. SEGMENTAL INFORMATION (Continued)

Six months ended 30 June 2011

	Hong Kong HK\$'000	The PRC HK\$'000	Middle East HK\$'000	Total HK\$'000
Results				
Group revenue	416,688	7,060	16,777	440,525
Share of revenue of jointly controlled entities	167,979	–	67,651	235,630
Segment revenue	584,667	7,060	84,428	676,155
Group results	14,854	2,449	1,018	18,321
Share of results of jointly controlled entities	1,578	–	9,740	11,318
Segment profit	16,432	2,449	10,758	29,639
Unallocated expenses				(5,661)
Investments income				690
Decrease in fair value of held-for-trading investments				(5,321)
Share of results of associates				(49)
Finance costs				(1,251)
Profit before tax				18,047

Other segment information:

Six months ended 30 June 2011

	Hong Kong HK\$'000	The PRC HK\$'000	Middle East HK\$'000	Total HK\$'000
Amounts included in the measure of segment profit or loss:				
Gain on disposal of property, plant and equipment	–	–	25	25

There are no inter-segment sales for both periods.

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

Segment profit represents the profit earned (loss incurred) by each segment and share of results of jointly controlled entities without allocation of dividends from held-for-trading investments, interest on held-for-trading investments, change in fair value of held-for-trading investments, share of results of associates, finance costs and unallocated expenses.



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2012

5. INVESTMENTS AND OTHER INCOME

	Six months ended 30 June	
	2012	2011
	HK\$'000	HK\$'000
Investments and other income includes:		
Service income from jointly controlled entities	8,967	6,448
Gain on disposal of property, plant and equipment	13,954	25
Gain on disposal of a subsidiary (note 20)	4,080	–
Dividends from held-for-trading investments	720	690
Interest on bank deposits	107	6
Interest on other financial asset	728	718
Interest on held-for-trading investments	714	–

6. FINANCE COSTS

	Six months ended 30 June	
	2012	2011
	HK\$'000	HK\$'000
Interest on:		
Bank borrowings wholly repayable within five years	644	1,073
Imputed interest expense on non-current interest free amount due to an associate	198	178
	842	1,251

7. PROFIT BEFORE TAX

	Six months ended 30 June	
	2012	2011
	HK\$'000	HK\$'000
Profit before tax has been arrived at after charging (crediting):		
Amortisation of intangible assets	620	611
Depreciation of property, plant and equipment	4,401	8,170
Expenses incurred in towing certain vessels from Middle East to Hong Kong (included in other expenses)	14,799	–
Share of income tax credit of jointly controlled entities (included in share of results of jointly controlled entities)	–	(53)



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2012

8. INCOME TAX EXPENSE

	Six months ended 30 June	
	2012	2011
	HK\$'000	HK\$'000
Underprovision in prior years:		
Hong Kong	894	–

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 estimated weighted average annual tax rate used is 16.5% (six months ended 30 June 2011: 16.5%) for the six months ended 30 June 2012.

No provision for Hong Kong Profits Tax for both periods has been made in the condensed consolidated financial statements as the estimated assessable profit has been wholly absorbed by tax losses brought forward.

9. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2012	2011
	HK\$'000	HK\$'000
Profit for the period attributable to the owners of the Company and earnings for the purpose of basic earnings per share	16,256	16,704
	Number of shares	
	'000	'000
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,241,878	1,241,878

The Company has no potential ordinary shares outstanding during both periods.

10. DIVIDEND

No interim dividend is paid, declared or proposed during the period.

11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent HK\$1,696,000 (six months ended 30 June 2011: HK\$769,000) on additions to property, plant and equipment. During the period, the Group has disposed of a vessel situated in Middle East at the consideration of HK\$15,600,000, resulting in a gain on disposal of HK\$13,000,000.



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2012

12. AVAILABLE-FOR-SALE INVESTMENT

	30 June 2012 HK\$'000	31 December 2011 HK\$'000
Unlisted equity securities, at cost	800	800
Less: Impairment loss recognised	(800)	(800)
	-	-

The unlisted investment represents investment in unlisted equity securities issued by private entity incorporated in the PRC. It is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair value cannot be measured reliably.

13. DEBTORS, DEPOSITS AND PREPAYMENTS

The following is an aged analysis of trade receivables net of allowances for doubtful debts presented based on the invoice date at the end of the reporting period:

	30 June 2012 HK\$'000	31 December 2011 HK\$'000
Trade receivables analysed by age:		
0 – 60 days	226,521	221,091
Over 90 days	221	169
	226,742	221,260
Retention receivables	75,243	62,022
Other debtors, deposits and prepayments	42,689	26,160
	344,674	309,442
Retention receivables		
Due within one year	47,753	52,888
Due more than one year	27,490	9,134
	75,243	62,022

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.



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2012

14. HELD-FOR-TRADING INVESTMENTS

	30 June 2012 HK\$'000	31 December 2011 HK\$'000
Held-for-trading investments stated at fair value:		
– Equity securities listed in Hong Kong	16,960	15,424
– Equity securities listed in the United States of America	338	270
– Debt securities listed in Singapore	13,806	13,872
	31,104	29,566

At 30 June 2012, certain equity securities with market value of HK\$14,910,000 (31 December 2011: HK\$13,350,000) were pledged to a bank to secure general banking facilities granted to the Group. Although these equity securities were pledged to the bank, the Group is allowed to trade the pledged securities upon the repayment of respective bank borrowing. In relation to the pledge of equity securities, the bank also requires certain subsidiaries of the Company that are entitled to the bank facilities to provide cross guarantee to the bank.

15. CREDITORS AND ACCRUED CHARGES

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

	30 June 2012 HK\$'000	31 December 2011 HK\$'000
Trade creditors analysed by age:		
0 to 60 days	88,338	78,681
61 to 90 days	5,436	876
Over 90 days	7,695	3,770
	101,469	83,327
Retention payables	83,055	58,084
Accrued project costs	208,994	203,307
Other creditors and accrued charges	12,902	34,509
	406,420	379,227
Retention payables		
Repayable within one year	57,694	46,348
Repayable more than one year	25,361	11,736
	83,055	58,084

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 30 June 2012

16. BANK LOANS

	30 June 2012 HK\$'000	31 December 2011 HK\$'000
The maturity of bank loans is as follows:		
Within one year	55,827	16,418
In the second year	-	13,750
	55,827	30,168
Less: Amount due within one year shown under current liabilities	(55,827)	(16,418)
	-	13,750
Amount due after one year	-	13,750
Secured	48,750	22,500
Unsecured	7,077	7,668
	55,827	30,168

As at 30 June 2012, bank loan that is repayable more than one year after the end of the reporting period but contains a repayment on demand clause with the aggregate carrying amount of HK\$2,022,000 (31 December 2011: HK\$2,637,000) has been classified as current liabilities.

As at the end of the reporting period, the Group has undrawn borrowing facilities of HK\$88,181,000 (31 December 2011: HK\$99,650,000).

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

17. ORDINARY SHARE CAPITAL

	Number of shares	Amount HK\$'000
Authorised:		
Ordinary shares of HK\$0.1 each		
At 1 January 2011, 31 December 2011 and 30 June 2012	1,700,000,000	170,000
Issued and fully paid:		
Ordinary shares of HK\$0.1 each		
At 1 January 2011, 31 December 2011 and 30 June 2012	1,241,877,992	124,188



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2012

18. 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.

19. OBLIGATIONS IN EXCESS OF INTERESTS IN ASSOCIATES

	30 June 2012 HK\$'000	31 December 2011 HK\$'000
Cost of investment in unlisted associates	4	4
Share of post-acquisition losses (note)	(17,994)	(18,239)
	(17,990)	(18,235)

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

20. DISPOSAL OF A SUBSIDIARY

On 5 March 2012, the Group entered into a sale and purchase agreement to dispose of its 100% equity interest in a wholly-owned subsidiary incorporated in Hong Kong, Leader Construction Overseas Limited ("Leader Overseas") which holds 51% equity interest in a jointly controlled entity, Shanxi Jin Ya Road and Bridge Construction Co., Ltd., an entity registered in the PRC to an independent third party at a consideration of RMB10,000,000 (equivalent to HK\$12,325,000). The disposal enables the Group to realise its investment in the PRC construction business, so that it may focus on its civil engineering business in Hong Kong. The disposal was completed upon receipt of the full consideration, on which date the Group's lost control of Leader Overseas.

The loss from Leader Overseas for the current period and prior period is analysed as follows:

	Six months ended 30 June 2012 (Unaudited) HK\$'000	2011 (Unaudited) HK\$'000
Administrative expenses and loss for the period	6,134	1



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2012

20. DISPOSAL OF A SUBSIDIARY (Continued)

The net assets of Leader Overseas at the date of disposal were as follows:

	HK\$'000
Interest in a joint controlled entity	12,312
Amount due to a joint controlled entity	(4,067)
Net assets disposed of	8,245
Gain on disposal	4,080
Total cash consideration received	12,325
Net cash inflow arising on disposal:	HK\$'000
Total cash consideration received	12,325
Bank balances and cash disposed of	-
	12,325

Leader Overseas does not contribute any significant cash flows to the Group during the current and prior periods.

21. PLEDGE OF ASSETS

Other than disclosed in notes 14 and 16, as at 30 June 2012 bank deposits amounting to HK\$32,000 (31 December 2011: HK\$21,000) of the Group were pledged to banks for securing the banking facilities granted to the Group.

22. CONTINGENT LIABILITIES

	30 June 2012 HK\$'000	31 December 2011 HK\$'000
Outstanding tender/performance/retention bonds in respect of construction contracts	211,684	151,934



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2012

23. RELATED PARTY TRANSACTIONS

	Six months ended 30 June	
	2012	2011
	HK\$'000	HK\$'000
Intermediate holding company		
Corporate guarantee fee expense	156	176
Fellow subsidiary		
Construction contract revenue	24	–
Purchase of construction materials	14,147	164
Jointly controlled entities		
Service income	8,967	6,448
Construction contract revenue	–	27,389
Compensation of key management personnel		
Short-term employee benefits	8,444	6,671
Post-employment benefits	516	360
	8,960	7,031

At 30 June 2012, a director provided personal guarantees amounting to HK\$12,500,000 (31 December 2011: HK\$12,500,000) to a bank to secure the general banking facilities granted to the Group.

At 30 June 2012, Wai Kee provided corporate guarantees amounting to HK\$25,000,000 (31 December 2011: HK\$25,000,000) to a bank to secure the general banking facilities granted to the Group and charged corporate guarantee fee of HK\$156,000 (six months ended 30 June 2011: HK\$176,000) during the period.

At 30 June 2012 and 31 December 2011, Wai Kee has also given guarantees to indemnify all liabilities for certain construction contracts undertaken by the Group.

In addition to above, the Group has an interest in a jointly controlled entity (the "JCE") with carrying value of HK\$1,807,000 (31 December 2011: HK\$1,807,000) for the site formation of Zhejiang Shenjiawan – Zhongmentong. The JCE is an unincorporated jointly controlled entity operating in the PRC, with a 50% attributable interests held by a wholly-owned subsidiary of the Company and the remaining attributable interest held by two wholly-owned subsidiaries of Wai Kee.



Corporate Information

BOARD OF DIRECTORS

Executive Directors

Zen Wei Peu, Derek
(Chairman, Chief Executive Officer & Managing Director)
Chang Kam Chuen, Desmond

Non-executive Directors

David Howard Gem
Cheng Chi Pang, Leslie
Chan Chi Hung, Anthony

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

NOMINATION COMMITTEE

Ho Tai Wai, David *(Chairman)*
Chow Ming Kuen, Joseph
Ng Chi Ming, James
Zen Wei Peu, Derek

REMUNERATION COMMITTEE

Chow Ming Kuen, Joseph *(Chairman)*
Ng Chi Ming, James
Ho Tai Wai, David
Zen Wei Peu, Derek

COMPANY SECRETARY

Chang Kam Chuen, Desmond

AUDITOR

Deloitte Touche Tohmatsu

SOLICITORS

Reed Smith Richards Butler
Conyers Dill & Pearman

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
CITIC Bank International Limited
Hang Seng Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Units 601-605A, 6th Floor, Tower B
Manulife Financial Centre
223 Wai Yip Street
Kwun Tong, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (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
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