Far East Wind Power Corp.
Form 10-Q
February 19, 2010
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

x QUARTERLY REPORT UNDER TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED December 31, 2009

OR

¨ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 333-153472

FAR EAST WIND POWER CORP.
(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction of incorporation or organization)

11811 N Tatum Blvd
Suite 3031
Phoenix, AZ 85028
(Address of principal executive offices, including zip code.)

(602) 953-7757
(telephone number, including area code)

CELESTIAL DELIGHTS USA CORP.
(Former name, former address and former fiscal year, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the last 90 days.
YES x NO ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer, “accelerated filer,” “non-accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	¨	Accelerated Filer	¨
Non-accelerated Filer	¨	Smaller reporting Company	x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ¨ NO x

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 40,120,000 shares as of February 19, 2010.

FAR EAST WIND POWER CORP.
FORM 10-Q

December 31, 2009

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FORWARD-LOOKING STATEMENTS

This Report on Form 10-Q contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Reference is made in particular to the description of our plans and objectives for future operations, assumptions underlying such plans and objectives, and other forward-looking statements included in this report. Such statements may be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “believe,” “estimate,” “anticipate,” “intend,” “continue,” or similar terms, variations of such ter negative of such terms. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. Such statements address future events and conditions concerning, among others, capital expenditures, earnings, litigation, regulatory matters, liquidity and capital resources and accounting matters. Actual results in each case could differ materially from those anticipated in such statements by reason of factors such as future economic conditions, changes in consumer demand, legislative, regulatory and competitive developments in markets in which we operate, results of litigation and other circumstances affecting anticipated revenues and costs, and the risk factors set forth below under the heading “Risk Factors” and set forth in our Annual report on Form 10-K for the fiscal year ended June 30, 2009, filed on October 13, 2009.

As used in this Form 10-Q, “we,” “us” and “our” refer to Far East Wind Power Corp., which is also sometimes referred to as the “Company.”

YOU SHOULD NOT PLACE UNDUE RELIANCE ON THESE FORWARD LOOKING STATEMENTS

The forward-looking statements made in this report on Form 10-Q relate only to events or information as of the date on which the statements are made in this report on Form 10-Q. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this report and the documents that we reference in this report, including documents referenced by incorporation, completely and with the understanding that our actual future results may be materially different from what we expect or hope.

The discussion and financial statements contained herein are for the period ended December 31, 2009. The following discussion regarding our financial statements should be read in conjunction with our financial statements included herewith.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Far East Wind Power Corp.
(Formerly Celestial Delights USA Corp.)
(A Development Stage Company)
Balance Sheets

	December 31, 2009 (Unaudited)	June 30, 2009
ASSETS		
Current Assets		
Cash	$ -	$ 290
Prepaid expenses	8,921	150
Deferred license fee (Note 4)	2,000	4,000
Total Assets	$ 10,921	$ 4,440
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
Current Liabilities		
Accounts payable and accrued liabilities	$ 14,771	$ 9,019
Due to related party (Note 6)	4,643	4,488
Promissory note (Note 5)	74,194	-
Total current liabilities	93,608	13,507
Stockholders' Deficiency		
Preferred stock, $0.00001 par value; authorized 100,000,000 shares, none issued	-	-
Common stock, $0.00001 par value; authorized 100,000,000 shares, issued and outstanding 89,120,000 and 89,120,000 shares, respectively	891	891
Additional paid-in capital	50,709	50,109
Deficit accumulated during the development stage	(134,287)	(60,067)
Total Stockholders' Deficiency	(82,687)	(9,067)
Total Liabilities and Stockholders' Deficiency	$ 10,921	$ 4,440

See notes to financial statements.

Far East Wind Power Corp.
(Formerly Celestial Delights USA Corp.)
(A Development Stage Company)
Statements of Operations
(Unaudited)

	Three months ended December 31, 2009	Three months ended December 31, 2008	Six months ended December 31, 2009	Six months ended December 31, 2008	Period June 2, 2008 (Inception) to December 31, 2009
Revenue	$ -	$ -	$ -	$ -	$ -
Total Revenue	-	-	-	-	-
Cost and expenses					
License fees	1,000	1,000	2,000	2,000	6,000
General and administrative	60,346	5,262	72,220	26,987	128,287
Total Costs and Expenses	61,346	6,262	74,220	28,987	134,287
Net Loss	$ (61,346)	$ (6,262)	$ (74,220)	$ (28,987)	$ (134,287)
Net Loss per share					
Basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	
Basic and Diluted	89,120,000	89,120,000	89,120,000	89,120,000	

See notes to financial statements.

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Far East Wind Power Corp.
(Formerly Celestial Delights USA Corp.)
(A Development Stage Company)
Statements of Stockholders' Deficiency
For the period June 2, 2008 (Inception) to December 31, 2009
(Unaudited)

	Common Stock, $0.00001 Par Value		Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Total Stockholders' Equity (Deficiency)
	Shares	Amount			
Sales of Common stock;					
- June 2, 2008 at $0.000125 per share	56,000,000	$ 560	$ 6,440	$ -	$ 7,000
- June 30, 2008 at $0.00125 per share	33,120,000	331	41,069	-	41,400
Donated expenses	-	-	200	-	200
Net loss for the period June 2, 2008 (inception) to June 30, 2008	-	-	-	(16,296)	(16,296)
Balance, June 30, 2008	89,120,000	891	47,709	(16,296)	32,304
Donated expenses	-	-	2,400	-	2,400
Net loss for the year ended June 30, 2009	-	-	-	(43,771)	(43,771)
Balance, June 30, 2009	89,120,000	891	50,109	(60,067)	(9,067)
Unaudited:					
Donated expenses	-	-	600		600
Net loss for the six months ended December 31, 2009	-	-	-	(74,220)	(74,220)
Balance, December 31, 2009	0	$ 0	$ 50,709	$ (134,287)	$ (82,687)

See notes to financial statements.

Far East Wind Power Corp.
(Formerly Celestial Delights USA Corp.)
(A Development Stage Company)
Statements of Cash Flows
(Unaudited)

	Six months ended December 31, 2009	Six months ended December 31, 2008	Period June 2, 2008 (Inception) to December 31, 2009
Cash Flows from Operating Activities			
Net loss	$ (74,220)	$ (28,987)	$ (134,287)
Adjustments to reconcile net loss to net cash provided by (used for) operating activities:			
Amortization of deferred license fee	2,000	4,000	6,000
Donated expenses	600	1,200	3,200
Expenditures paid by third party in exchange for promissory note	74,194	-	74,194
Changes in operating assets and liabilities:			
Accounts payable and accrued liabilities	5,752	2,923	14,771
Prepaid expenses	(8,771)	-	(8,921)
Net cash used for operating activities	(445)	(20,864)	(45,043)
Cash Flows from Investing Activities			
License Fee due in connection with Product License Agreement	-	(8,000)	(8,000)
Net cash used for investing activities	-	(8,000)	(8,000)
Cash Flows from Financing Activities			
Proceeds from sales of common stock	-	-	48,400
Increase (decrease) in due to related party	155	(173)	4,643
Net cash provided by (used for) financing activities	155	(173)	53,043
Decrease in cash	(290)	(29,037)	-
Cash, beginning of period	290	32,553	-
Cash, end of period	$ -	$ 3,516	$ -
Interest paid	$ -	$ -	
Income taxes paid	$ -	$ -	

Far East Wind Power Corp.
(Formerly Celestial Delights USA Corp.)
(A Development Stage Company)
Notes to Financial Statements
December 31, 2009
(Unaudited)

Note 1. Organization and Business Operations

Far East Wind Power Corp. (the "Company") was incorporated in the State of Nevada on June 2, 2008 under the name Celestial Delights USA Corp. The Company's principal business was to market and distribute a unique line of gourmet flavored oils, vinegars, mustards, rubs, antipastos, and sugars for sale to specialty retail stores and gift basket markets. On January 6, 2010, the Company entered into a Letter of Intent (the "LOI") with Han Wind Energy Corporation ("Han Wind"), a British Virgin Islands corporation formed to promote and develop wind energy parks in the area of Tui Teng Liang, Inner Mongolia, China. On February 12, 2010, the Company changed its name by way of a merger with its wholly-owned subsidiary, Far East Wind Power Corp. The merger was solely for the purpose of effecting the name change. As a result of the name change, the Company's new trading symbol under the OTC Bulletin Board is "FEWP" effective February 9, 2010.

On June 9, 2009, the Company effectuated an 8 for 1 forward stock split, thereby increasing the issued and outstanding shares of common stock from 11,140,000 shares to 89,120,000 shares. The financial statements have been retroactively adjusted to reflect this forward stock split.

On September 21, 2009, Ms. Neema Lakhani resigned as sole officer and director of the Company.

On September 21, 2009, the Board of Directors of the Company appointed Mr. John J. Lennon as sole officer and director of the Company to fill the vacancy created by the resignation of Ms. Lakhani.

On November 23, 2009, the Board of Directors of the Company appointed Mr. James Ping Xu as the chairman of the Board.

These financial statements have been prepared on a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of business. At December 31, 2009, the Company has negative working capital and a stockholders' deficiency of $82,687. Further, the Company has not generated any revenues and incurred $134,287 in net losses since inception. These factors raise substantial doubt regarding the Company's ability to continue as a going concern. The Company plans to improve its financial condition by obtaining new financing either by loans or sales of its common stock. However, there is no assurance that the Company will be successful in accomplishing this objective. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 2. Interim Financial Statements

The unaudited financial statements as of December 31, 2009 and for the three and six months ended December 31, 2009 and 2008 and for the period June 2, 2008 (inception) to December 31, 2009 have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with instructions to Form 10-Q. In the opinion of management, the unaudited financial statements have been prepared on the same basis as the annual financial statements and reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the financial position as of December 31, 2009 and the results of operations and cash flows for the periods ended December 31, 2009 and 2008.

The financial data and other information disclosed in these notes to the interim financial statements related to these periods are unaudited. The results for the three and six months ended December 31, 2009 is not necessarily indicative of the results to be expected for any subsequent quarter of the entire year ending June 30, 2010. The balance sheet at June 30, 2009 has been derived from the audited financial statements at that date.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted pursuant to the Securities and Exchange Commission's rules and regulations. These unaudited financial statements should be read in conjunction with our audited financial statements and notes thereto for the year ended June 30, 2009 as included in our report on Form 10-K (which was filed with the SEC on October 13, 2009).

Note 3. Recent Accounting Pronouncements

In May 2009, the FASB issued ASC 855, Subsequent Events, which establishes general standards for the evaluation, recognition and disclosure of events and transactions that occur after the balance sheet date. Although there is new terminology, the standard is based on the same principles as those that currently existed in the auditing standards. The standard, which includes a new required disclosure of the date through which an entity has evaluated subsequent events, is effective for interim or annual periods ending after June 15, 2009. The adoption of ASC 855 did not have a material effect on the Company's financial statements. Refer to Note 10.

In June 2009, the FASB issued guidance now codified as ASC 105, Generally Accepted Accounting Principles, as the single source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with U.S. GAAP, aside from those issued by the SEC. ASC 105 did not change current U.S. GAAP, but is intended to simplify user access to all authoritative U.S. GAAP by providing all authoritative literature related to a particular topic in one place. The adoption of ASC 105 did not have a material impact on the Company's financial statements, but does eliminate all references to pre-codification standards.

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

Note 4. Product License Agreement

On July 2, 2008, the Company (the “Licensee”) entered into a Product License Agreement (“Agreement”) with Celestial Delights, a sole proprietorship company located in Ontario Canada, and Neema Lakhani (Principal and together with Celestial Delights, the “Licensor”) pursuant to which the Company agreed to license the exclusive rights to market and distribute, in the United States, a line of gourmet seasonings owned by the Licensor. The initial term of the Agreement is for two years, and is renewable at the sole option of the Licensor for two additional two-year terms upon 30 days written notice. The Agreement may be further extended upon mutual agreement by both parties. The Company is to pay $8,000 for the right to market, promote and distribute the gourmet seasonings, and is to pay a royalty of ten percent (10%) of all gross sales for products licensed. Ms. Lakhani is also the majority stockholder and former chief executive officer of the Company.

The $8,000 initial license fee, which was paid on October 31, 2008, was capitalized on July 2, 2008 and is being expensed over the initial two year term of the agreement.

Note 5. Promissory Note

During the six months ended December 31, 2009, Coach Capital LLC (“Coach Capital”) paid $74,194 for expenses (primarily professional and consulting fees) on behalf of the Company. On December 31, 2009, the Company agreed to issue a promissory note to secure the loans. The Promissory Note dated January 2, 2010 accrues interest at a rate of 10% per annum calculated annually from January 2, 2011 on so much of the Principal Amount as shall be outstanding from time to time. The Note is payable upon demand. Arrears in payment of the Principal Amount or any interest shall bear interest at the rate of 30% per annum calculated annually. Coach Capital may, at its option, convert all or any part of the indebtedness owing under this note into Company securities at such rate as that being offered to investors at the time of conversion.

Note 6. Related Party Transactions

As at December 31, 2009, the Company is indebted to the majority stockholder and former President of the Company for $4,643 (June 30, 2009 - $4,488). This amount is unsecured, non-interest bearing and has no terms of repayment.

The Company received services from its majority stockholder and former president through September 2009 at no cost to the Company. For accounting purposes, the estimated fair value of these donated services ($200 per month) was included in general and administrative expenses and additional paid-in capital was increased by the same amounts. During the six month period ended December 31, 2009, the Company expensed $600 (2008 - $1,200) for donated services.

On June 2, 2008, the Company issued 56,000,000 shares of common stock to the former President of the Company at $0.000125 per share for cash proceeds of $7,000.

In the three months ended December 31, 2009, the company incurred $7,500 in consulting fees expense to a corporation controlled by the Company’s chief executive officer.

Note 7. Common Stock

On September 12, 2008, the Company filed a Registration Statement on Form S-1 with the United States Securities and Exchange Commission, which was declared effective on September 23, 2008, to register 33,120,000 shares for resale by existing shareholders of the Company at a price of $0.00125 per share until such time as the shares of the Company’s common stock start trading on the OTC Bulletin Board or another exchange. The Company does not receive any proceeds from the resale of shares of common stock by the selling stockholders.

Note 8. Commitment

On November 15, 2009, the Company entered into a business consulting agreement with Great Northwest Investor Relations, Inc. (“Great Northwest”) providing for Great Northwest to perform consulting services for a period of 24 months ending November 14, 2011 at a rate of $7,500 per month. The agreement is terminable by either party upon 30 days prior written notice to the other party.

Note 9. Income Taxes

The provision for (benefit from) income taxes differs from the amount computed by applying the statutory United States federal income tax rate of 35% to income (loss) before income taxes. The sources of the difference follow:

	Six months Ended December 31, 2009	Six months Ended December 31, 2008	Period June 2, 2008 (Inception) to December 31, 2009
Expected tax at 35%	$ (25,977)	$ (10,145)	$ (47,000)
Donated expenses	210	420	1,120
Increase in valuation allowance	25,767	9,725	45,880
Income tax provision	$ -	$ -	$ -

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred income taxes arise from temporary differences in the recognition of income and expenses for financial reporting and tax purposes. The significant components of deferred income tax assets and liabilities are as follows:

	December 31, 2009	June 30, 2009
Net operating loss carryforword	$ 45,880	$ 20,113
Valuation allowance	(45,880)	(20,113)
Net deferred tax assets	$ -	$ -

Based on management’s present assessment, the Company has not yet determined it to be more likely than not that a deferred tax asset of $45,880 at December 31, 2009 attributable to the future utilization of the net operating loss carryforward of $131,087 will be realized. Accordingly, the Company has provided a 100% allowance against the deferred tax asset in the financial statements. The Company will continue to review this valuation allowance and make adjustments as appropriate. The net operating loss carryforward expires $16,096 in 2028, $41,371 in 2029 and $73,620 in 2030.

Current United States income tax laws limit the amount of loss available to offset against future taxable income when a substantial change in ownership occurs. Therefore, the amount available to offset future taxable income may be limited.

Note 10. Subsequent Events

a) On January 2, 2010, the Company issued a promissory note to Coach Capital in the amount of $74,194 (See Note 5).

b) On January 6, 2010, the Company entered into a Letter of Intent (the "LOI") with Han Wind Energy Corporation ("Han Wind"), a British Virgin Islands corporation formed to promote and develop wind energy parks in China. Pursuant to the LOI, the Company agreed to perform a regulatory and financial due diligence investigation on the project to determine the viability of re-launching the project and obtaining the requisite permissions from the relevant authorities. Either party may terminate the LOI upon 30 days prior written notice.

c) On February 12, 2010, the Company changed its name by way of a merger with its wholly-owned subsidiary, Far East Wind Power Corp. The merger was solely for the purpose of effecting the name change. As a result of the name change, the Company's new trading symbol under the OTC Bulletin Board is "FEWP" effective February 9, 2010.

d) The Company has evaluated subsequent events through the filing date of this Form 10-Q and has determined that there were no additional subsequent events to recognize or disclose in these financial statements.

e) On February 17, 2010, Neema Lakhani, the Company's former president, returned 49,000,000 shares of the Company's common stock to treasury, in connection with her resignation on September 21, 2009, as an officer and director of the Company. As a result, the number of shares of the Company's common stock outstanding was reduced from 89,120,000 to 40,120,000.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our financial statements and notes thereto included elsewhere in this quarterly report. Forward-looking statements are statements not based on historical information and which relate to future operations, strategies, financial results or other developments. Forward-looking statements are based upon estimates, forecasts, and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control and many of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by us, or on our behalf. We disclaim any obligation to update forward-looking statements.

Financial Condition as of December 31, 2009

We reported total current assets of $10,921 on December 31, 2009, consisting of prepaid expenses of $8,921 and a deferred license fee of $2,000. We had no cash as of December 31, 2009. Total current liabilities reported of $93,608 consisted of $14,771 in accounts payable and accrued liabilities, $74,194 in promissory notes and $4,643 due to related parties.

Stockholders' Equity increased from a deficiency of $9,067 for the year ended June 30, 2009 to a deficiency of $82,687 at December 31, 2009.

Background

We were organized under the laws of the State of Nevada on June 2, 2008. Under an exclusive Product License Agreement with our former president, Neema Lakhani, and Celestial Delights, a sole proprietorship located in Ontario, Canada, we have the exclusive right to market and distribute the coveted Celestial Delights product line in the United States. The Celestial Delights product line consists of gourmet infused oils, infused grapeseed oils, mustard sauces, grilling rubs, bread dippers and gourmet dips for sale to specialty retail stores and gift basket markets.

On June 9, 2009, we effectuated an 8 for 1 forward stock split, thereby increasing the issued and outstanding shares of common stock from 11,140,000 shares to 89,120,000 shares. Given the global economic crisis, challenging credit environment and poor retail sales in the United States, we decided to change our business focus towards the end of 2009 and began to explore overseas growth opportunities in China.

Subsequent to our fiscal quarter ended December 31, 2009, on January 6, 2010, we entered into a Letter of Intent (the “LOI”) with Han Wind Energy Corporation, a British Virgin Islands corporation (“HWE”) to promote and develop wind energy parks in the area of HuiTengLiang, Inner Mongolia, China (the “Project”). The initial project consists of a development property encompassing an area of 188 square kilometers in size with a recorded average annual wind speed in excess of 8 m/s. The property is 62 kilometers from a large and growing urban centre which includes a mix of both residential and industrial consumers. Plans for the project include a phase 1 stage to install up to 48 MW of wind turbines, and phase 2 plans are projected to increase the installation upwards to 300 MW or higher based on future demand considerations. HWE brought the Project to a certain point of development from 2005 through to 2008 but lack of available financing stalled the Project. Pursuant to the LOI, we agreed to perform a regulatory and financial due diligence investigation on the Project to determine the viability of re-launching the Project and obtaining the requisite permissions from the relevant authorities.

On February 17, 2010, Neema Lakhani, our former president, returned 49,000,000 shares of our common stock to treasury, in connection with her resignation On September 21, 2009, as an officer and director of the Company. As a result, the number of shares of our common stock outstanding was reduced from 89,120,000 to 40,120,000.

Critical Accounting Policies

The preparation of financial statements in conformity with United States generally accepted accounting principles requires management of our company to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

Our management routinely makes judgments and estimates about the effects of matters that are inherently uncertain. As the number of variables and assumptions affecting the probable future resolution of the uncertainties increase, these judgments become even more subjective and complex. Our significant accounting policies are discussed in Note 2 to our financial statements for the fiscal year ended June 30, 2009 included in the Form 10-K. We have identified the following accounting policies, described below, as the most important to an understanding of our current financial condition and results of operations.

Basic and Diluted Net Income (Loss) Per Share

We compute net income (loss) per share in accordance with Accounting Standard Codification ("ASC") 260, "Earnings per Share". ASC 260 requires presentation of both basic and diluted earnings per share (EPS) on the face of the income statement. Basic EPS is computed by dividing net income (loss) available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible securities using the if-converted method. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti-dilutive.

Results of Operations

The following discussion of the financial condition, results of operations, cash flows and changes in our financial position should be read in conjunction with our audited consolidated financial statements and notes included in our Annual Report on Form 10-K for the fiscal year ended June 30, 2009 filed on October 13, 2009.

Results of Operations for the Three and Six Months Ended December 31, 2009 as Compared to the Three and Six Months Ended December 31, 2008

Results of Operations, Three Months Ended	Dec. 31, 2009	Dec. 31, 2008
License Fees	$ 1,000	$ 1,000
General and Administrative	60,346	5,262
	$ 61,346	$ 6,262

Results of Operations, Six Months Ended	Dec. 31, 2009	Dec. 31, 2008
License Fees	$ 2,000	$ 2,000
General and Administrative	72,220	26,987
	$ 74,220	$ 28,987

Expenses or other cash flows in this period may not be indicative of future periods as we are in the early development stage.

Period from inception, June 2, 2008 to December 31, 2009

We were incorporated on June 2, 2008. We executed our licensing agreement with Ms. Lakhani, our former president, completed a private placement of securities and raised $41,400, retained a lawyer and prepared our registration statement.

Liquidity and Capital Resources

As of December 31, 2009, we had cash of $0. During the six month period ended December 31, 2009, we funded our operations from the proceeds of private sales of equity and convertible notes. We plan to continue further financings and we believe that this will provide sufficient working capital to fund our operations for at least the next 12 months. Changes in our operating plans, increased expenses, additional acquisitions, or other events, may cause us to seek additional equity or debt financing in the future.

For the six month period ended December 31, 2009, we used $445 cash for operating activities and had $155 cash provided by financing activities. During the three month period ended December 31, 2009, $74,194 of our expenditures were paid by a third party in exchange for a promissory note.

We currently have no revenue from operations. In order to meet our business objectives, we will need to raise additional funds through equity or convertible debt financing. There can be no assurance that we will be successful in raising additional funds and, if unsuccessful, our plans for expanding operations and business activities may have to be curtailed. Any attempt to raise funds, through debt or equity financing, would likely result in dilution to existing shareholders.

We continue to operate with very limited administrative support, and our current officers and directors continue to be responsible for many duties to preserve our working capital.

We believe that, with our current efforts to raise capital, we will have sufficient cash resources to satisfy our needs over the next twelve months. Our ability to satisfy cash requirements thereafter will determine whether we achieve our business objectives. Should we require additional cash in the future, there can be no assurance that we will be successful in raising additional debt or equity financing on terms acceptable to our company, if at all.

We anticipate that our cash requirements will be significant in the near term due to our expected implementation of our business objectives. Accordingly, we expect to continue to use cash to fund operations for at least the remaining of our fiscal year ended June 30, 2010, as we look to generating sufficient revenue to meet our needs.

Prior Financings

We issued 56,000,000 shares of common stock through a private placement pursuant to Regulation S of the Securities Act of 1933 to Neema Lakhani, our former sole officer and director on June 2, 2008 in consideration of $7,000. Ms. Lakhani is a non-US person and all transactions closed outside the United States of America. This was accounted for as a purchase of shares of common stock.

In June 2008, we completed a private placement of 33,120,000 restricted shares of common stock pursuant to Reg. S of the Securities Act of 1933 and raised $41,400. All of the shares were sold to non-US persons and all transactions closed outside the United States of America. This was accounted for as a purchase of shares of common stock.

Off-Balance Sheet Arrangements

We presently do not have any off-balance sheet arrangements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

ITEM 4. CONTROLS AND PROCEDURES.

Our management with the participation and under the supervision of our Principal Executive Officer and Principal Financial Officer reviewed and evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined by Rule 13a-15(e) or 15d-15(e)) of the Exchange Act Rule 13a-15 as of the end of the period covered by this report. Based upon their evaluation, our Principal Executive Officer and Principal Financial Officer concluded that, as of the end of such period, our disclosure controls and procedures are effective and sufficient to ensure that we record, process, summarize, and report information required to be disclosed in the reports we filed under the Exchange Act within the time periods specified in the Securities and Exchange Commission's rules and regulations, and that such information is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

There were no changes in our internal controls over financial reporting that occurred during the three months ended December 31, 2009 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting. We believe that a control system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the control system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within any company have been detected.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

None.

ITEM 1A. RISK FACTORS

An investment in our common stock is subject to risks inherent to our business. The material risks and uncertainties that management believes affect us are described below. Before making an investment decision, you should carefully consider the risks and uncertainties described below together with all of the other information included or incorporated by reference in this report. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties that management is not aware of or focused on or that management currently deems immaterial may also impair our business operations. This report is qualified in its entirety by these risk factors.

If any of the following risks actually occur, our financial condition and results of operations could be materially and adversely affected. If this were to happen, the value of our common stock could decline significantly, and you could lose all or part of your investment.

Risks Relating to Our Business and Industry

Our limited operating history may not serve as an adequate basis to judge our future prospects and results of operations.

We have a limited operating history. As such, our historical operating results may not provide a meaningful basis for evaluating our business, financial performance and prospects. Accordingly, you should not rely on our results of operations for any prior periods as an indication of our future performance. Our operations will be subject to all the risks inherent in the establishment of a developing enterprise and the uncertainties arising from the absence of a significant operating history. We are in the development stage and potential investors should be aware of the difficulties normally encountered by enterprises in the development stage. If our business plan is not successful, and we are not able to operate profitably, investors may lose some or all of their investment in our company.

We have incurred losses in prior periods and may incur losses in the future.

We incurred net losses of $134,287 for the period from June 2, 2008 (inception) to December 31, 2009. We cannot be assured that we can achieve or sustain profitability on a quarterly or annual basis in the future. Our operations are subject to the risks and competition inherent in the establishment of a business enterprise. There can be no assurance that future operations will be profitable. We may not achieve our business objectives and the failure to achieve such goals would have an adverse impact on us.

If we are unable to obtain additional funding our business operations will be harmed and if we do obtain additional financing our then existing shareholders may suffer substantial dilution.

We will require additional funds to meet our business objectives, and to take advantage of any available business opportunities. In order to meet our obligations, we will have to raise additional funds. In particular, we have entered into a Letter of Intent with Han Wind Energy Corporation, a British Virgin Islands corporation to promote and develop wind energy parks in the area of HuiTengLiang, Inner Mongolia, China (the “Project”), and development of the Project would require significant financing. Obtaining additional financing will be subject to market conditions, industry trends, investor sentiment and investor acceptance of our business plan and management. These factors may make the timing, amount, terms and conditions of additional financing unattractive or unavailable to us. If we are not successful in achieving financing in the amount necessary to further our operations, implementation of our business plan may fail or be delayed.

If we are unable to successfully recruit qualified managerial and experienced personnel, we may not be able to execute on our business plan.

In order to successfully implement and manage our business plan, we will be dependent upon, among other things, successfully recruiting qualified managerial and experienced personnel. Competition for qualified individuals is intense. There can be no assurance that we will be able to find, attract and retain existing employees or that we will be able to find, attract and retain qualified personnel on acceptable terms.

We are subject to new corporate governance and internal control reporting requirements, and our costs related to compliance with, or our failure to comply with existing and future requirements, could adversely affect our business.

We may face new corporate governance requirements under the Sarbanes-Oxley Act of 2002, as well as new rules and regulations subsequently adopted by the SEC and the Public Company Accounting Oversight Board. These laws, rules and regulations continue to evolve and may become increasingly stringent in the future. In particular, under rules proposed by the SEC on August 6, 2006 we are required to include management's report on internal controls as part of our annual report pursuant to Section 404 of the Sarbanes-Oxley Act. Furthermore, under the proposed rules, an attestation report on our internal controls from our independent registered public accounting firm will be required as part of our annual report for the fiscal year ending June 30, 2010. We strive to continuously evaluate and improve our control structure to help ensure that we comply with Section 404 of the Sarbanes-Oxley Act. The financial cost of compliance with these laws, rules and regulations is expected to remain substantial. We cannot assure you that we will be able to fully comply with these laws, rules and regulations that address corporate governance, internal control reporting and similar matters. Failure to comply with these laws, rules and regulations could materially adversely affect our reputation, financial condition and the value of our securities.

The markets in which we operate are very competitive, and many of our competitors and potential competitors are larger, more established and better capitalized than we are.

The markets in which we operate are very competitive and have been characterized by rapid technological change. This competition could result in increased pricing pressure, reduced profit margins, increased sales and marketing expenses, and failure to increase, or the loss of, market share or expected market share, any of which would likely seriously harm our business, operating results and financial condition.

Some of our competitors and potential competitors are substantially larger and have greater financial, technical, marketing and other resources than we do. Given their capital resources, the large companies with whom we compete or may compete in the future, are in a better position to substantially increase their manufacturing capacity, research and development efforts or to withstand any significant reduction in orders by customers in our markets. Such larger companies typically have broader and diverse product lines and market focus and thus are not as susceptible to downturns in a particular market. In addition, some of our competitors have been in operation much longer than we have and therefore may have more long-standing and established relationships with potential domestic and foreign customers. These competitors may have greater marketing and sales capacity, established sales and distribution networks, significant goodwill and global name recognition.

The inability of our officers and directors to devote sufficient time to the operation of the business may limit our success.

Presently, our officers and directors allocate only a portion of their time to the operation of our business. If the business requires more time for operations than anticipated or the business develops faster than anticipated, the officers and directors may not be able to devote sufficient time to the operation of the business to ensure that it continues as a going concern. This lack of sufficient time of our management may result in limited growth and success of the business.

We do not own any patents, trademarks or copyrights.

We do not own any patents, trademarks or copyrights. We do not know if we are or will be infringing on any patents, copyrights or trademarks. If we infringe on any patents, trademarks or copyrights, we will be liable for damages and may be enjoined from conducting our proposed business. Further, because we have no patent or copyright covering our product, someone could use the information and compete with us and we will have no recourse against him.

If our sole officer and director resigns or dies without having found replacements, our operations will cease. If that should occur, you could lose your investment.

We have one officer and director. We are entirely dependent upon him to conduct our operations. If he should resign or die, there will be no one to control and operate this company. Further, we do not have keyman insurance. If that should occur, until we find others to conduct our operations, we will suspend our operations or cease operating entirely. In that event, it is possible you could lose your entire investment.

Developing the Project will require substantial expenditure of capital, which we currently do not have, and our efforts to develop and construct the Project may be unsuccessful or delayed despite the expenditure of significant amounts of capital and management time and energy.

The development of the Project will require substantial amounts of capital that we currently do not have, nor have we identified any specific sources of capital. It is likely that if we do raise additional capital for the Project, our existing shareholders will suffer dilution. Our success in developing the Project will be dependent upon factors in addition to our ability to raise capital, such as obtaining regulatory approval and permits, completing construction, staying within development and construction budgets for the Project, obtaining access to transmission networks for the electricity the Project produces, and the negotiation of satisfactory supply of wind turbines and power purchase agreements. We may fail to accomplish some or all of these items on a timely basis or at all, which would delay or prevent the completion of the Project and potentially result in a default under any our contracts or financing arrangements, any of which would have a material adverse effect on our business, results of operations and financial condition.

We have little experience in the wind energy industry, and if we are unable to successfully operate the Project, if developed, our financial performance and growth could be materially and adversely effected.

Our current management has little experience operating in the wind energy industry, which is subject to many challenges and risks. Some of these challenges and risks associated with the operation of the Project, if developed, are:

- the wind energy business is characterized by intense competition from both other wind energy producers and other energy industries;

- revenue from the Project would come almost entirely from the generation of electricity, and the ability to generate electricity from wind is dependent, in part, on meteorological and atmospheric conditions that are beyond our control and subject to fluctuation;

- the operational performance of windparks depends on several factors in addition to meteorological and atmospheric conditions, such as turbine performance, aerodynamic losses resulting from wear and tear on wind turbines, degradation of other components, damage due to extreme weather, and shutdowns for maintenance and repairs;

- the transmission networks for the energy we produce, which are beyond our control, may experience downtime, limiting our ability to sell the energy we produce;

- the price at which we can sell wind energy is subject to commodity pricing and would be beyond our control unless we enter into arrangements for fixed pricing;

- there may be unforeseen operating costs or downtime associated with maintenance and repair, and

- we will be dependent on a few suppliers of the parts and components necessary for the Project, such as wind turbines, and will be in competition with other windparks for those parts and components, which may lead to delays in receiving the parts and components we need for construction or repair, or our inability to get such parts and components at all.

Any of these risks and challenges could reduce our ability to develop, construct and operate the Project, and the ability of the Project to generate and deliver electricity, which would have an adverse impact on our operations and financial condition.

Our ability to obtain and maintain regulatory approval, licenses and permits for the development, construction and operation of the Project is critical to the Project's success, and the cost of compliance with, any non-compliance with, or changes in, applicable laws and regulations could materially and adversely affect our business, results of operations and financial condition.

Development and operation of the Project will require compliance with numerous regulations at a national, regional and local level. The process of obtaining and maintaining authorization for the development, construction and operation of a windpark is complicated. We cannot assure you that we will be able to obtain all of the approvals, licenses and permits required to develop, construct and operate the Project. If we fail to obtain or maintain these necessary approvals, licenses or permits, our business prospects, results of operations and financial condition would be materially adversely affected.

In addition, the legal and regulatory compliance costs in connection with the development, construction and operation of the Project are expected to be substantial. Any decision by governmental authorities to revoke or deny the issuance of permits or approvals, revise regulations and laws regarding the sale of energy or wind energy in particular, or our inability to comply with the applicable regulatory requirements, may result in increased compliance costs, reduced revenues, the need for additional capital expenditures, a suspension or shutdown of the Project, and potentially a default under our contracts or financing arrangements, which would have a material adverse effect on our business, results of operations and financial condition.

Risks Related to Doing Business in China

We may have significant assets located overseas, which could result in stockholders not receiving distributions that they would otherwise be entitled to if we were declared bankrupt or insolvent.

If we develop the Project, we may have significant assets located in China. Any assets we have in China may be outside of the jurisdiction of U.S. courts to administer if we are the subject of an insolvency or bankruptcy proceeding. As a result, if we declared bankruptcy or insolvency, our stockholders may not receive the distributions on liquidation that they would otherwise be entitled to if our assets were to be located within the U.S., under U.S. Bankruptcy law.

Adverse changes in economic and political policies of the PRC government could have a material adverse effect on the overall economic growth of China, which could adversely affect our business.

As a result of the Project, all or substantial portion of our business operations may be conducted in China, under the jurisdiction of the government of the People's Republic of China ("PRC"). Accordingly, our results of operations, financial condition and prospects are subject to a significant degree to economic, political and legal developments in China. China's economy differs from the economies of most developed countries in many respects, including with respect to the amount of government involvement, level of development, growth rate, and control of foreign exchange and allocation of resources. While the PRC economy has experienced significant growth in the past 20 years, growth has been uneven across different regions and among various economic sectors of China. The PRC government has implemented various measures to encourage economic development and guide the allocation of resources. Some of these measures benefit the overall PRC economy, but may also have a negative effect on us. For example, our financial condition and results of operations may be adversely affected by government control over capital investments or changes in tax regulations that are applicable to us. Since early 2004, the PRC government has implemented certain measures to control the pace of economic growth. Such measures may cause a decrease in the level of economic activity in China, which in turn could adversely affect our results of operations and financial condition.

Uncertainties with respect to the Chinese legal system could have a material adverse effect on us.

Our planned operations in China with respect to the Project may subject us, or any Chinese subsidiaries we may have, to laws and regulations applicable to foreign investment in China. China's legal system is based on written statutes. Prior court decisions may be cited for reference but have limited precedential value. Since 1979, Chinese legislation and regulations have significantly enhanced the protections afforded to various forms of foreign investments in China. However, since these laws and regulations are relatively new and China's legal system continues to rapidly evolve, the interpretations of many laws, regulations and rules are not always uniform and enforcement of these laws, regulations and rules involve uncertainties, which may limit legal protections available to us. In addition, any litigation in China may be protracted and result in substantial costs and diversion of resources and management attention.

New labor laws in the PRC may adversely affect our results of operations.

On January 1, 2008, the PRC government promulgated the Labor Contract Law of the PRC, or the New Labor Contract Law. The New Labor Contract Law imposes greater liabilities on employers and significantly impacts the cost of an employer’s decision to reduce its workforce. Further, it requires certain terminations to be based upon seniority and not merit. In the event we decide to significantly change or decrease our workforce in China, the New Labor Contract Law could adversely affect our ability to enact such changes in a manner that is most advantageous to our business or in a timely and cost effective manner, thus materially and adversely affecting our financial condition and results of operations.

Unprecedented rapid economic growth in China may increase our costs of doing business on the Project, and may negatively impact our profit margins and/or profitability.

The development of the Project will depend, in part, upon the availability of relatively low-cost labor and materials. Rising wages in China may increase our overall costs in connection with the construction and operation of the Project. In addition, rising raw material costs, due to strong demand and greater scarcity, may increase our overall costs of developing the Project. Since energy is a commodity, it is unlikely that we would be able to pass these costs on to our customers in the form of higher prices, which would cause our profit margins and/or profitability to decline.

Fluctuation in the value of RMB may have a material adverse effect on your investment.

We expect that substantially all of our revenues from the Project would be in Chinese currency, Renminbi (RMB). The value of RMB against the U.S. dollar and other currencies may fluctuate and is affected by, among other things, changes in political and economic conditions. We expect that our revenues and costs associated with the Project will be mostly denominated in RMB, while a significant portion of our financial assets would be denominated in U.S. dollars. Any significant fluctuation in the value of RMB may materially and adversely affect our cash flows, revenues, earnings and financial position. For example, an appreciation of RMB against the U.S. dollar would make any new RMB denominated investments or expenditures more costly to us, to the extent that we need to convert U.S. dollar into RMB for such purposes.

We face risks related to health epidemics and other outbreaks.

The Project could be adversely affected by the effects of an epidemic outbreak, such as the SARS epidemic in April 2004. Any prolonged recurrence of such adverse public health developments in China may have a material adverse effect on our ability to develop and operate the Project. For instance, health or other government regulations adopted in response may require temporary closure of the Project or any offices we may have in China. Such closures would severely disrupt our business operations and adversely affect our results of operations. We have not adopted any written preventive measures or contingency plans to combat any future outbreak of SARS or any other epidemic.

Risks Related to an Investment in Our Securities

Our board of directors does not intend to declare or pay any dividends to our stockholders in the foreseeable future.

The declaration, payment and amount of any future dividends will be made at the discretion of our board of directors, and will depend upon, among other things, the results of our operations, cash flows and financial condition, operating and capital requirements, and other factors the board of directors considers relevant. There is no plan to pay dividends in the foreseeable future, and if dividends are paid, there can be no assurance with respect to the amount of any such dividend.

Nevada law and our articles of incorporation authorize us to issue shares of stock, which shares may cause dilution to our existing shareholders.

Pursuant to our Articles of Incorporation, we have, as of the date of this Report, 100,000,000 shares of common stock authorized. As of the date of this Report, we have 89,120,000 shares of common stock issued and outstanding. As a result, our Board of Directors has the ability to issue additional shares of common stock without shareholder approval, which if issued could cause dilution to our then shareholders.

A limited public trading market exists for our common stock, which makes it more difficult for our stockholders to sell their common stock in the public markets.

Although our common stock is quoted on the OTCBB under the symbol “FEWP” there is currently no public market for our common stock. No assurance can be given that an active market will develop or that a stockholder will ever be able to liquidate its shares of common stock without considerable delay, if at all. Many brokerage firms may not be willing to effect transactions in the securities. Even if a purchaser finds a broker willing to effect a transaction in these securities, the combination of brokerage commissions, state transfer taxes, if any, and any other selling costs may exceed the selling price. Furthermore, our future stock price may be impacted by factors that are unrelated or disproportionate to our operating performance. These market fluctuations, as well as general economic, political and market conditions, such as recessions, lack of available credit, interest rates or international currency fluctuations may adversely affect the future market price and liquidity of our common stock.

Our common stock may be subject to the penny stock rules which may make it more difficult to sell our common stock.

The Securities and Exchange Commission has adopted regulations which generally define a “penny stock” to be any equity security that has a market price, as defined, less than $5.00 per share or an exercise price of less than $5.00 per share, subject to certain exceptions. Our securities may be covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and accredited investors such as, institutions with assets in excess of $5,000,000 or an individual with net worth in excess of $1,000,000 or annual income exceeding $200,000 or $300,000 jointly with his or her spouse. For transactions covered by this rule, the broker-dealers must make a special suitability determination for the purchase and receive the purchaser’s written agreement of the transaction prior to the sale. Consequently, the rule may affect the ability of broker-dealers to sell our securities and also affect the ability of our stockholders to sell their shares in the secondary market.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

On January 2, 2010, we issued a convertible note to an accredited investor for proceeds of $74,194 in the form of expenses (primarily professional and consulting fees) paid on our behalf. The amount is unsecured and is due on demand. The principal amount bears interest at 10% per annum calculated and payable annually. Arrears in payment of the principal and interest on the note accrues interest at the rate of 30% per annum calculated annually. At any time that the principal and interest shall remain outstanding, the lender has the right to convert such principal and interest to shares of our common stock at such price and on such terms as being offered to investors at the time of conversion. We offered and sold the convertible note in reliance on Section 506 of Regulation D and/or Regulation S of the Securities Act, and comparable exemptions for sales to "accredited" investors under state securities laws.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

The following documents are included herein:

Exhibit No.	Document Description
31.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Executive Officer and Chief Financial Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002.
32	Section 1350 Certification pursuant to section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following person on behalf of the Registrant and in the capacities on February 19, 2010.

FAR EAST WIND POWER CORP.

BY:	/s/ John J. Lennon John J. Lennon, President, Chief Executive Officer, Secretary and Treasurer.

EXHIBIT INDEX

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