

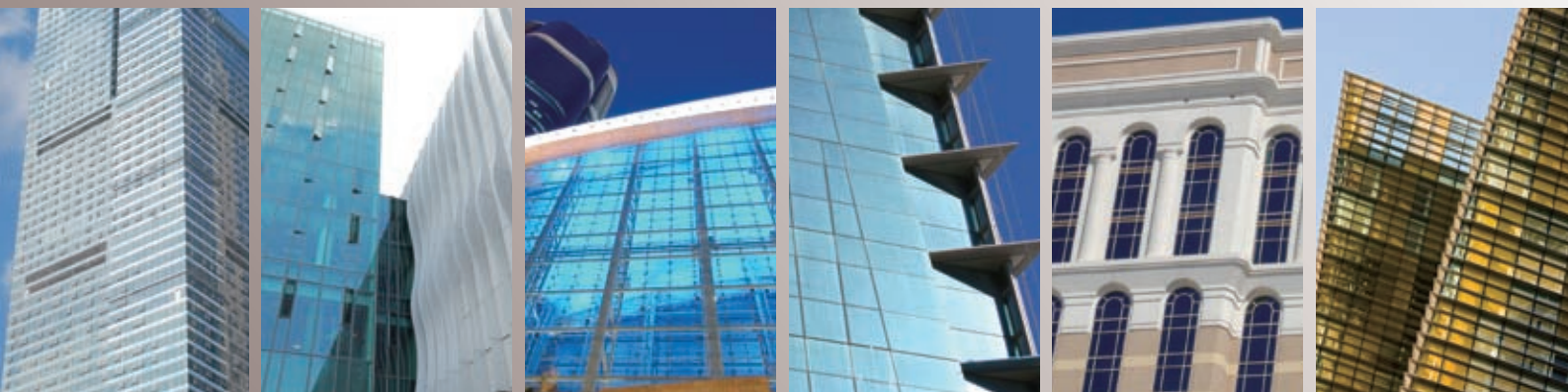


遠東環球集團有限公司
FAR EAST GLOBAL GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 830



Annual Report 年報
2009

Global Provider of Curtain Wall Solutions

全球幕牆解決方案供應商

Mission & Vision

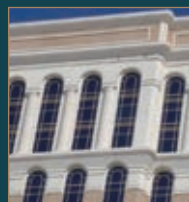
使命與願景

We believe the world of ideas is infinite and when passionate design is integrated with advanced engineering, the extraordinary often results. Through our inspiration, passion and boundless imagination, our mission is to regenerate the design realm by creating the most innovative curtain wall and facade engineering solutions to its finest quality for our clients around the world.

We are dedicated in continuing to broaden and deepen our global expansion, while bringing our clients' visions and dreams into reality.

我們相信非凡的結果是需要無邊無際的構思，配合獨特設計加上完美先進科技。我們的使命是憑著我們的靈感，熱誠與豐富經驗，以改革性的設計提供優質玻璃幕牆及外牆技術方案，給予世界各地之客戶優質產品的信心保證。

我們的目標為專注和擴張海外市場業務，以高質素的服務和產品為客戶實現目標與理想。



Contents

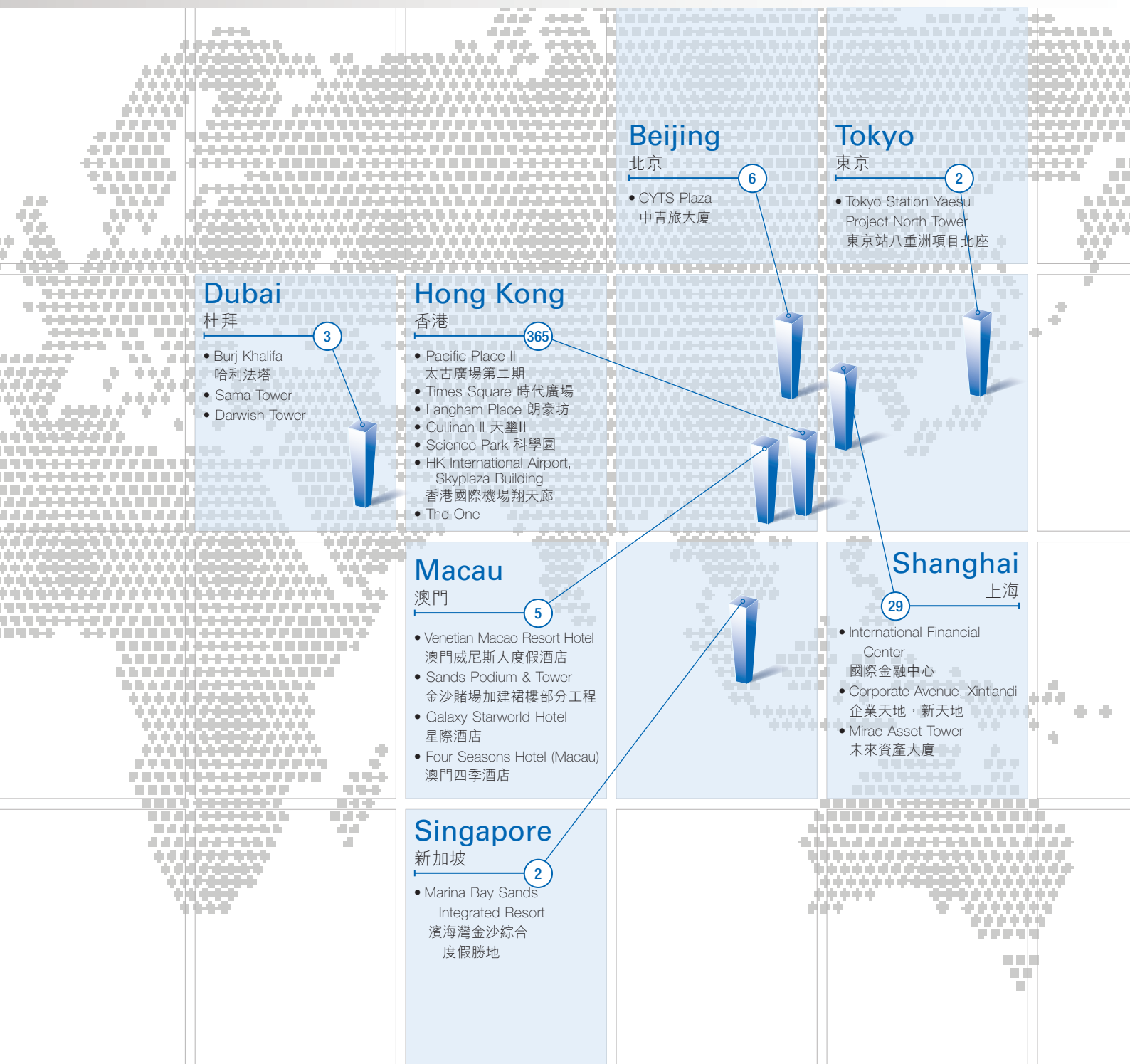
目錄

About Us 關於遠東環球	2
Chairman's Statement 主席報告	6
Major Projects in Progress Overview 主要在建項目概覽	8
Financial Highlights 財務摘要	9
Management Discussion and Analysis 管理層討論及分析	10
Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情	18
Corporate Governance Report 企業管治報告	24
Directors' Report 董事會報告	30
Independent Auditor's Report 獨立核數師報告	44
Consolidated Income Statement 綜合收益表	46
Consolidated Statement of Comprehensive Income 綜合全面收益表	47
Consolidated Statement of Financial Position 綜合財務狀況表	48
Statement of Financial Position 財務狀況表	49
Consolidated Statement of Changes in Equity 綜合權益變動表	50
Consolidated Statement of Cash Flows 綜合現金流量表	51
Notes to the Financial Statements 財務報表附註	53
Four-Year Financial Summary 四年財務概要	110
Corporate Information 公司資料	111

About Us

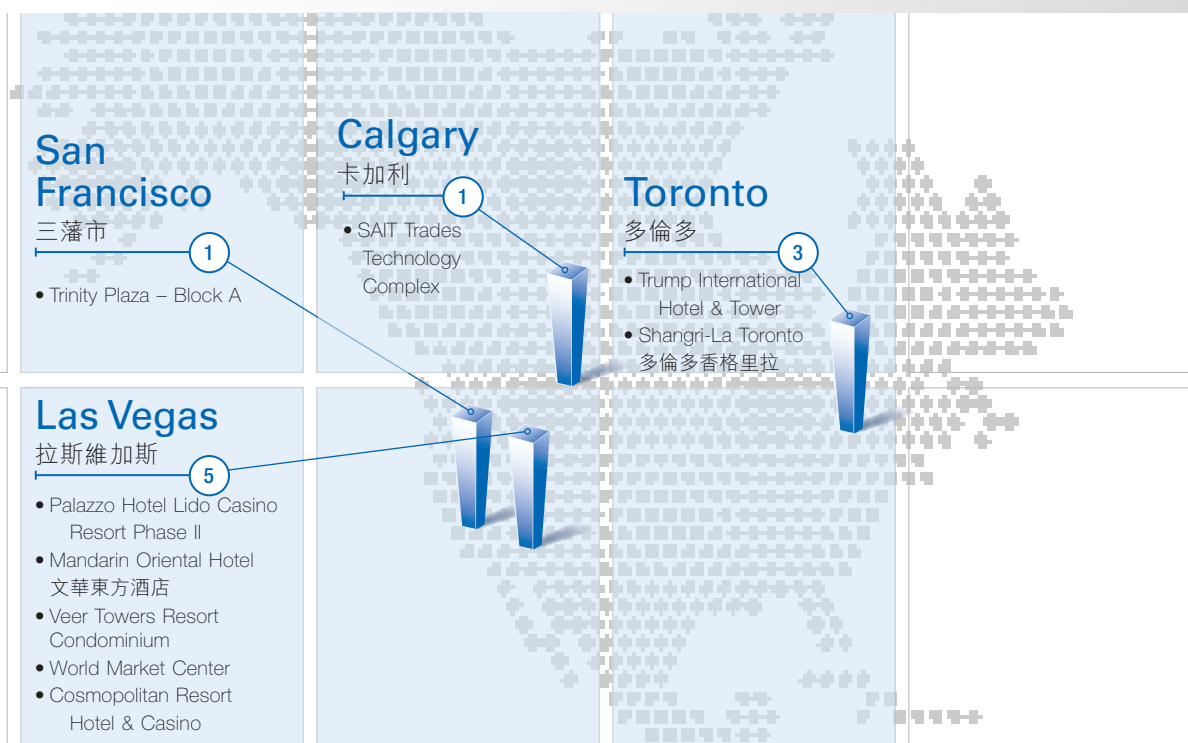
關於遠東環球

Established in 1969 as a small aluminum window workshop in Hong Kong, Far East Global has now Headquartered in Hong Kong, we have set up regional offices in different parts of the world including facade engineering & design expertise and international project team, we are confident and capable of 遠東環球集團成立於一九六九年，由香港的一間小型鋁窗店舖發展成為今時今日一間專為高端物業發展項目提供加斯、多倫多及智利。藉着我們在全球驕人的往績紀錄，頂尖的外牆工程及設計技術及國際化的項目管理團隊，



developed into a global provider of one-stop building facade solutions for high end property development projects. Shanghai, Dubai, Singapore, Las Vegas, Toronto and Chile. With our strong global track record, state-of-the-art pursuing and completing high end building facade projects anywhere in the world.

一站式建築物外牆解決方案的全球供應商，以香港為集團總部，我們在世界各地設有分公司，包括上海、杜拜、新加坡、拉斯維加斯。我們有信心及能力爭取及完成在世界上任何角落的高端建築物外牆項目。



OUR GLOBAL PRESENCE

擴展全球高端項目，提升國際品牌形象。

Hawaii

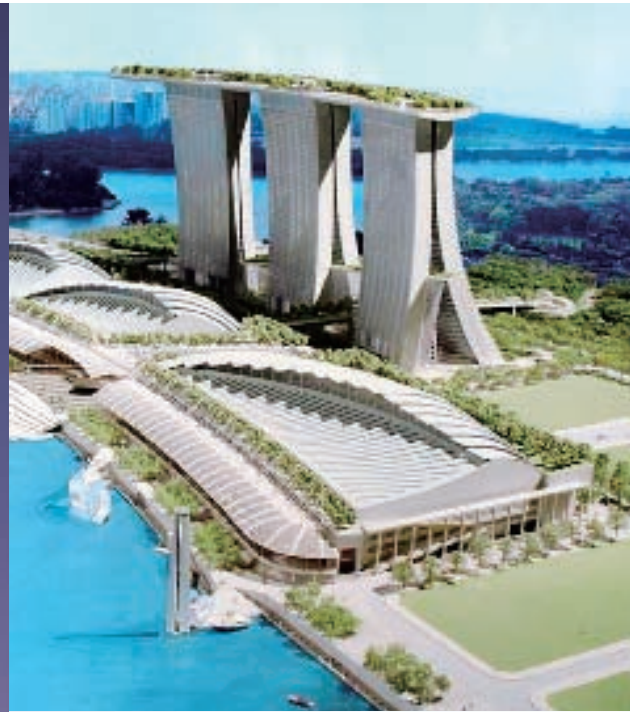
夏威夷

- Allure Waikiki Condominium

Chile

智利

- Costanera Center





*Shines the world with
metropolitan landmarks*
都市地標 世界聚焦

Over 40 years of history, we have completed over 400 building facade projects worldwide, including the tallest building in the world – Burj Khalifa.

憑藉我們40年的歷史經驗，遠東環球集團在全球已完成超過400項建築物外牆項目，當中包括世界最高建築哈利法塔。



Chairman's Statement

主席報告



Mr. HUANG Brad, Chairman 主席

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present to you the Annual Report of the Group and the financial and operating results for the year ended 31 December 2009.

2009 was a challenging year to the Group. In early 2009, the impact of the financial crisis has led to poor economic conditions, weak business sentiment and tight bank credit in most parts of the world. Facing these challenges, the Group has implemented stringent cost cutting strategies, monitored collection of trade receivables tightly, and built up the ERP system to prepare for future business recovery. Thanks to the tremendous effort by the management and staff, the Group has achieved outstanding results which include an increase in net cash level and improvement in net margins.

As the markets gradually improved during the second half of 2009, our business environment has also started to turnaround. The Group has received numerous invitations for tenders from Hong Kong and China, and globally from India, Thailand, Canada, United Kingdom, and United Arab Emirates, just to name a few. The Group was also awarded a number of new projects and the suspended project in Santiago Chile – the Costanera Centre was recommenced.

2009 has marked new milestones in the Group's history book. Our successful completion of the building facade project for Burj Khalifa, the tallest building in the world, with the official height at 828 meters, proved that our technological capability is at the leading edge of the industry. In such, it has earned the Group a global reputation in completing complex facade projects and has been chosen as the finalist for major landmark projects worldwide ever since. Further, the Group has successfully listed on the Main Board of the Hong Kong Stock Exchange on 30 March 2010, which has turned a new and memorable chapter for our future development.

2009 was an important and memorable year to the Group, our successful completion of the building facade project for Burj Khalifa – the tallest building in the world – proves that our technological capability is at the leading-edge of the industry.

二零零九年對本集團是重要及值得紀念的一年。本集團成功完成了世界最高建築哈利法塔之建築物外牆項目，證明本集團的技術處於行業尖端。

致股東：

本人謹代表董事會向各位欣然匯報本集團截至二零零九年十二月三十一日止年度之年度報告以及財務及經營業績。

二零零九年是對本集團充滿挑戰的一年。於二零零九年初，金融危機之衝擊導致全球大部分地區經濟環境惡化，商業氣氛疲弱及銀行信貸緊縮。面對此等挑戰，本集團實施了嚴謹之成本減省策略，嚴格監控貿易應收賬款之收回情況，及建立企業資源規劃系統，為未來業務復甦作好準備。憑藉管理層及員工之不懈努力，本集團取得斐然業績，包括淨現金水平的提高及純利潤率的改善。

鑑於市場環境於二零零九年下半年逐步改善，本集團之業務環境亦已開始有所好轉。本集團接獲來自香港及中國以及來自印度、泰國、加拿大、英國及阿拉伯聯合酋長國等全球各地之眾多招標邀請。本集團亦已贏得若干新項目，同時位於智利聖地牙哥被暫停的項目Costanera Centre項目亦已重新展開。

二零零九年為本集團歷史上的新里程碑。本集團成功完成哈利法塔外牆項目（世界最高建築物，規定高度為828米），證明本集團技術能力處於行業尖端。因此，本集團於完成大型外牆項目方面贏得全球美譽，亦往往能成為全球重大地標項目之最後入圍者之一。此外，本集團成功於二零一零年三月三十日於香港聯交所主板上市，為未來發展翻開嶄新及輝煌之新一頁。



As the global economy re-builds its strength and business confidence continue to recover, the global engineering and construction industry is also resuming its upward trend. With the demand and number of high-end property developments picking up again, we are well positioned to welcoming exciting business opportunities ahead. It is my pleasure to have China State Construction International Holdings Limited onboard as our strategic partner, and I expect our close cooperation will further extend our strategic coverage into the market of Greater China and overseas. In staying ahead of the competition, the Group will continue to focus on business expansion internationally. Leveraging on our success in Burj Khalifa, I am optimistic the Group will be one of the beneficiaries from massive infrastructure development undertaking in Abu Dhabi and Saudi Arabia for the Middle East market. With the potential recovery in the US, there are also strong demands in North America, particularly Canada. The Group has developed a new window wall system targeting the Canadian market, which will serve as the Group's major promotional product upon formal launching in 2010. Finally, while the Group has already started on the Costanera Centre project, of which will become the tallest building in South America, I believe we will enjoy the early-bird advantage in the region, especially Brazil who will host the 2014 FIFA World Cup as well as the 2016 Olympic Games.

On behalf of the Board, I would like to express my sincere gratitude to our shareholders, investors, partners and customers for their continued trust and support and all our management and staff members for their contribution and devotion. We are confident in achieving a brighter performance in the coming year and at the same time, deliver fruitful rewards to our shareholders and investors.

Huang Brad
Chairman
24 April 2010

隨著全球經濟發展勢頭重現及商業信心持續恢復，全球工程及建築行業開始重拾升軌。高端物業開發之需求及數目亦漸趨增加，本集團已蓄勢迎接未來令人振奮之商機。由於中國建築國際集團有限公司為本集團的策略性投資者，本集團將會與其於大中華及海外市場緊密合作。本集團將繼續專注於國際化業務拓展。就中東市場而言，憑藉本集團在哈利法塔項目之成功，本集團將會成為阿布扎比及沙特阿拉伯地區進行大規模基建之受益者之一。隨著美國之潛在復甦，北美尤其是加拿大對本集團之產品及服務亦有殷切需求。本集團已瞄準加拿大市場開發一套新玻璃窗牆系統，該系統於二零一零年正式推出後將成為本集團之主要宣傳產品。最後，由於本集團已就Costanera Centre項目(其將成為南美之最高建築物)開展工作，本集團將享有在南美地區之先行者優勢，尤其是巴西將主辦二零一四年國際足球聯賽世界杯及二零一六年奧運會。

本人謹此代表董事會對本集團股東、投資者、合作夥伴及客戶給予之一貫信任與支持以及本集團之全體管理層及員工之奉獻與付出致以衷心謝意。本集團有信心於來年再創佳績，為本集團股東及投資者呈獻豐厚回報。

Huang Brad
主席
二零一零年四月二十四日

Major Projects in Progress Overview

主要在建項目概覽

Project Name ⁽¹⁾	Name of Architecture firm	Name of Building Facade Consultant	Project Type	Approximate attributable project area ⁽²⁾ (sq. m.) 概約應佔項目面積 ⁽²⁾ (平方米)	Year of Actual/ Estimated Commencement	Contract Sum	Year of Estimated Project Completion
項目名稱 ⁽¹⁾	建築師事務所名稱	建築物外牆顧問名稱	項目類別		實際/估計施工年份	合約總額	估計項目竣工年份
The PRC 中國							
Shanghai IFC (North Tower) 上海國際金融中心(北塔)	PCP and P&T International Inc.	ALT	Office Tower 辦公大樓	38,000	2009	HK\$176,605,876	2010
長泰國際商務廣場	巴馬丹拿建築設計諮詢(上海)有限公司	上海凱騰幕牆設計諮詢有限公司	Office Tower 辦公大樓	33,000	2009	HK\$55,159,200	2010
Hong Kong 香港							
The One (formerly known as Tung Ying Building) (前稱為東英大廈)	LWK & Partners (HK) Ltd 梁黃顧建築師(香港)事務所有限公司	Mott MacDonald (Hong Kong) Limited 香港莫特麥克唐納有限公司	Shopping Complex 商場	23,000	2008	HK\$85,388,000	2010
863-865 King's Road 英皇道863至865號	KPF	MFT 邁進	Office Tower 辦公大樓	30,000	2009	HK\$146,712,222	2010
Shopping Centre at Yau Tong Development Phase 4 油塘四期發展項目的購物中心	Housing Department 房屋署	MFT 邁進	Shopping Centre 購物中心	22,000	2009	HK\$90,277,457	2011
Nos. 1, 3 & 5 Village Terrace and No 20 Shan Kwong Road, Happy Valley 跑馬地山光道第1、3及5號山村臺及20號	AGC Design Ltd./ T.K. Tsui & Associates Ltd 創智建築師有限公司/ T.K. Tsui & Associates Ltd	DAX	Residential Tower 住宅大樓	14,000	2009	HK\$41,000,000	2011
North America 北美洲							
Trinity Plaza	Arquitectonica	-	Condominium 公寓	10,000	2008	HK\$88,683,683	2010
Mandarin Oriental Hotel 文華東方酒店	KPF	Front Inc.	Hotel 酒店	37,000	2006	HK\$267,022,821	2010
Veer Towers	Murphy/Jahn, Inc. Architect	CDC	Condominium 公寓	47,000	2006	HK\$303,594,806	2010
Allure Waikiki Condominium	Architects Hawaii Ltd	-	Condominium 公寓	9,000	2008	HK\$31,499,715	2010
Cosmopolitan Resort Hotel & Casino	Arquitectonica	IBA, CDC	Condominium and hotel towers 公寓及酒店大樓	130,000	2006	HK\$786,694,974	2010
Trump International Hotel & Tower	Zeidler Partnership Architects	Halcrow Yolles Associates	Hotel and condominium 酒店及公寓	37,000	2008	HK\$227,307,538	2011
The Shangri-La Toronto 多倫多香格里拉	James K M Cheng Architects Inc.	Brook Van Dalen & Associate Limited	Hotel 酒店	32,000	2008	HK\$201,108,478	2012
SAIT Trades & Technology Complex	Gibbs Gage Architects	-	Multipurpose complex 多功能大廈	22,000	2010 ⁽³⁾	HK\$136,715,989	2012
Asia⁽⁴⁾ 亞洲⁽⁴⁾							
Marina Bay Sands Integrated Resort 濱海灣金沙綜合度假勝地	Moshe Safdie and Associates Inc	ARUP 奧雅納	Multipurpose complex 多功能大廈	9,000	2008	HK\$126,953,285	2010
SAMA Tower	WS Aktins & Partners Overseas	Meinhardt (Singapore) Pte Ltd	Residential Tower 住宅大樓	36,000	2007	HK\$118,860,000	2010
Darwish Tower	Janine Margaret Eaten	Meinhardt Facade Technology (HK) Ltd 邁進外牆工程設計(香港)有限公司	Residential Tower 住宅大樓	29,000	2008	HK\$94,500,000	2010
South America 南美洲							
Costanera Center (Tower 2)	PCP	ALT	Office tower 辦公大樓	52,000	2008	HK\$187,200,000	2011

Notes:

- The scope of work undertaken in the projects set forth in the table generally involves the design, fabrication, supply and installation of curtain walls and other building facade products.
- The approximate attributable project area refers to the area of the building facade attributable to the Group based on the Group's interest in the companies that undertook the projects. The interest attributable to us for each of the projects set forth in this table is 100%, other than the Shanghai IFC project in which the interest attributable to us is 75%. The Shanghai IFC project was undertaken through 上海力進鋁質工程有限公司, in which the Company holds a 75% equity interest. As such, 75% of the project area was attributable to the Company. The project areas disclosed in the table only represent the area of the building facade work that has been awarded to the Group and not the building facade area of the entire project. The attributable project areas for each of the projects in progress are the project areas estimated by the Company based on the areas shown in the design drawings of the projects that were prepared at the time when the building facade contracts were entered into. These estimates are subject to change based on the requirements of the parties as the project progresses.
- We were awarded this project pursuant to a letter of intent dated 5 March 2010.
- As used herein, Asia consists of Singapore and the United Arab Emirates, but excludes the Greater China region (which included the PRC, Hong Kong and Macau).

註:

- 表中載列的承建目工程範圍一般涉及及幕牆及/或其他建築物外牆產品的設計、預製及供應及安裝。
- 概約應佔項目面積指本集團按本集團於承建項目的公司所佔權益而應佔建築物外牆的面積。本公司就本表內所載各個項目的應佔權益為100%，惟上海國際金融中心項目除外，本公司就其應佔權益為75%。上海國際金融中心項目為透過上海力進鋁質工程有限公司承建，當中本公司擁有75%股本權益。因此，本公司應佔項目面積的75%。表中披露的項目面積只代表本集團中標的建築物外牆工程面積，而非整個項目的建築物外牆面積。表中各竣工項目的應佔項目面積，為本公司以項目設計圖則所示的面積為基準所估計的項目面積，而項目的設計圖則於訂立適用建築物外牆合約時編製。該估計隨著有關方於進行項目時的要求而有所變動。
- 本公司根據日期為二零一零年三月五日的意向書而獲得此項目。
- 在此表中，亞洲由新加坡及阿聯酋組成，惟不包括大中華地區(包括中國、香港及澳門)。

Financial Highlights

財務摘要

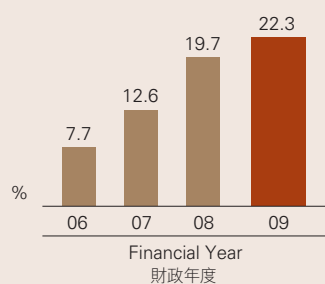
Year ended 31 December

截至十二月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Revenue/Turnover	收益／營業額	860,192	1,284,709	658,641	885,109
Profit for the year	本年溢利	74,659	103,134	24,763	18,379
Profit attributable to owners of the Company	本公司擁有人應佔溢利	74,288	104,993	25,043	18,379
Basic earnings per share (Note)	每股基本盈利(附註)	HK8.74 cents	HK12.35 cents	HK2.95 cents	HK2.16 cents
Total assets	資產總值	802,186	897,741	502,096	463,333
Total liabilities	負債總值	(462,217)	(594,203)	(304,752)	(292,814)
Net assets	資產淨值	339,969	303,538	197,345	170,519
Equity attributable to owners of the Company	本公司擁有人應佔權益	338,155	302,096	197,345	170,239

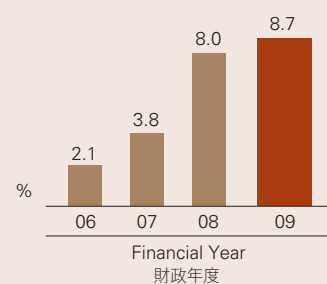
Gross Profit Ratio

毛利率



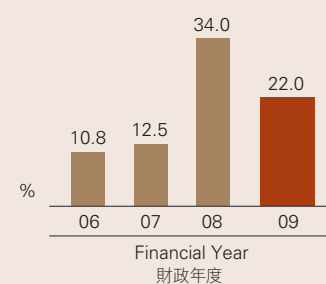
Net Profit Ratio

淨利率



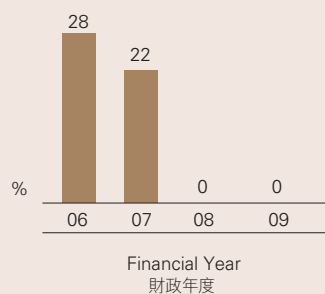
Return on Equity

權益回報



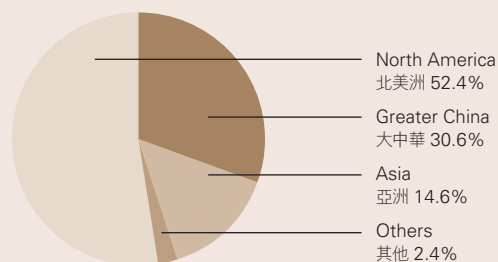
Gearing

資產負債比率



2009 Revenue by Segments

二零零九年分部收益



Note: For comparison purpose, the basic earnings per share for each of the years as indicated is derived by dividing the profit attributable to owners of the Company by 850,000,000 shares, being the number of shares in issue after the capitalisation issue immediately before the global offering of the shares of the Company.

附註：為作比較，以上各年度之每股基本盈利乃按本公司擁有人應佔溢利除850,000,000股股份，即緊接本公司股份全球發售前進行資本化發行後之已發行股份數目。

Management Discussion And Analysis 管理層討論及分析

Best efforts promise prospects 不懈努力期許未來

Early 2009 is challenging times due to financial crisis, but was overcome through dedicated management effort. Stepping into the second half of 2009, our business environment started to turnaround and we see exciting business opportunities ahead.

金融危機肆虐令二零零九年上半年充滿挑戰，儘管如此，憑藉管理層不懈努力下，我們終於克服困難；並在踏入二零零九年下半年後，業務環境回轉。我們預期未來充滿商機。





Management Discussion And Analysis

管理層討論及分析



Mr. KWOK Yeung Kwong, Chief Executive Officer 郭仰光先生 行政總裁

Profit attributable to the owners
股東應佔純利

HK\$74.3 million

BUSINESS REVIEW

During the reporting year, the building façade industry was adversely affected by the financial crisis that began to spread across the world in late 2008. Our operating environment was challenging, especially in the first half of the year. Two of our projects, namely the Costanera Centre in Chile and the 42nd West Street in New York, were suspended, and several potential projects were delayed. To overcome such challenges, the Group implemented stringent cost cutting strategies, including streamlining overseas operations and strict control of administration and project costs, as well as focusing heavily on trade receivables collection. Satisfactory results were achieved with a decrease in administration costs by 19.7% compared to last year. In addition, the Group generated positive net cash flow of HK\$109.1 million from operating activities and our net cash level (including pledged time deposits) substantially increased from HK\$328.7 million to HK\$372.7 million. Apart from the cost-cutting program, the Group actively strengthened its capability to prepare for future business recovery, including the development and implementation of ERP system and the development of a new window-wall system targeting initially at the green building market in Canada, and then to the United States thereafter.

Stepping into the second half of 2009, our business environment showed early sign of recovery and the Group received numerous invitations for tenders from Hong Kong and China, and globally from India, Thailand, Canada, United Kingdom, United Arab Emirates, and etc. The Group was also awarded a number of new projects including a commercial project at 863-865 King's Road, a residential project in Shan Kwong Road, and a shopping centre at Yau Tong Development Phase 4. On the other hand, the suspended project in Santiago, Chile – the Costanera Centre, was recommenced.

業務回顧

於報告年度，樓宇幕牆行業受到於二零零八年年底開始的世界金融危機不利影響，經營環境頗具挑戰，尤以上半年為甚。本集團兩個項目（即智利的 Costanera Centre 及紐約的 42nd West Street）遭擱置，若干潛在項目亦遭延後。為應付有關挑戰，本集團實施嚴謹的成本削減策略，包括精簡海外業務及嚴格控制行政及項目費用以及特別注重貿易應收款。經努力下，本集團取得可喜成績，行政費用較去年減少 19.7%。此外，本集團自經營業務中錄得正現金流量淨額 109,100,000 港元，現金淨額水平（包括已抵押長期存款）亦由 328,700,000 港元大幅增加至 372,700,000 港元。除成本節流計劃外，本集團積極增強實力以為日後業務復甦作充足準備，包括發展及實施企業資源規劃系統及研究發展新一代玻璃窗牆系統，先開拓加拿大，及其後進軍美國的環保樓宇市場。

踏入二零零九年下半年，本集團的業務環境出現復甦跡象，本集團亦接獲不少來自香港與中國以及來自印度、泰國、加拿大、英國及阿拉伯聯合酋長國等全球各地的招標邀請。本集團亦已贏得若干新項目，包括位於香港英皇道 863 至 865 號的商業項目、山光道的住宅項目及油塘四期發展項目的購物中心。另外，已暫停的智利聖地亞哥項目 – Costanera Centre 亦重新開展。



The Group's revenue and profit were reported at HK\$620.4 million and HK\$43.4 million for the period ended 30 September 2009 respectively. However, the Group's revenue for the fourth quarter showed a stronger performance as compared to the previous three quarters of the year. The Group's revenue and profit were recorded at HK\$860.2 million and HK\$74.7 million for the year ended 31 December 2009 respectively, of which the last quarter revenue and profit contributed to approximately 27.9% and 41.9% respectively of the total revenue and profit in 2009, a result higher than the Group's average quarterly revenue of HK\$206.8 million and HK\$14.5 million respectively for the nine months ended 30 September 2009. The higher revenue and profit for the last quarter of 2009 was primarily due to: (i) our meeting customers' requests for acceleration of the installation work in The One project in Hong Kong, the Shanghai IFC (North Tower) project in PRC and the Marina Bay Sands Integrated Resort project in Singapore; (ii) project cost savings achieved in Four Seasons Hotel (Macau), Mandarin Oriental Hotel and Veer Towers; and (iii) one-off compensation of HK\$8.6 million received in October 2009 for the work previously performed by our Group prior to the suspension of the Costanera Centre project.

By the end of the year, the Group's outstanding contracts in hand had an aggregate remaining value of approximately HK\$1,216 million, of which the North America segment, Greater China segment, Asia segment and other segment (mainly including South America) accounted for approximately 43.9%, 35.0%, 5.9% and 15.2% respectively.

COMPARISON WITH PROFIT ESTIMATE

As set out in the prospectus of the Company dated 17 March 2010 (the "Prospectus"), the Group estimated its consolidated net profit attributable to the owners of the Company for the year ended 31 December 2009 would not be less than HK\$74.0 million. For the year ended 31 December 2009, the consolidated net profit attributable to the owners of the Company was approximately HK\$74.3 million, which was slightly exceeded our estimate.

於截至二零零九年九月三十日止期間，本集團呈報收益及溢利分別為620,400,000港元及43,400,000港元。然而，本集團於本年度第四季度的收益表現遠較前三季度好。截至二零零九年十二月三十一日止年度，本集團的收益及溢利分別錄得860,200,000港元及74,700,000港元，當中最後一季收益及溢利分別約佔二零零九年總收益及溢利約27.9%及41.9%，分別高於本集團截至二零零九年九月三十日止九個月的平均季度收益206,800,000港元及溢利14,500,000港元。二零零九年最後一季收益及溢利較高主要因為：(i)本集團達成客戶的要求，加快香港的The One項目、中國的上海國際金融中心(北塔)項目，以及新加坡的濱海灣金沙綜合度假勝地項目的工程進度；(ii)項目成本節約，包括來自四季酒店(澳門)、文華東方酒店及Veer Towers項目；及(iii)就Costanera Centre項目停工前本集團之前所進行的工程於二零零九年十月收獲一筆過賠償8,600,000港元。

截至本年度，本集團手頭未完成合約的餘下總價值約為1,216,000,000港元，當中北美洲分部、大中華分部、亞洲分部及其他分部(主要包括南美洲)分別約佔43.9%、35.0%、5.9%及15.2%。

與盈利預測的比較

誠如本公司於二零一零年三月十七日刊發的招股章程(「招股章程」)所載，本集團估計截至二零零九年十二月三十一日止年度本公司擁有人應佔綜合純利將不少於74,000,000港元。截至二零零九年十二月三十一日止年度，本公司擁有人應佔綜合純利約為74,300,000港元，輕微超出估計。

Management Discussion And Analysis

管理層討論及分析

FINANCIAL REVIEW

REVENUE

The revenue decreased by approximately HK\$424.5 million, or approximately 33%, from approximately HK\$1,284.7 million for the year ended 31 December 2008 to approximately HK\$860.2 million for the year ended 31 December 2009 primarily due to the downturn in the property markets in different regions as a result of the global financial crisis and due to the other factors described below.

財務回顧

收益

收益由截至二零零八年十二月三十一日止年度的約1,284,700,000港元減少約424,500,000港元或約33%至截至二零零九年十二月三十一日止年度的約860,200,000港元，主要原因為不同地區的物業市場因全球金融危機而下滑及下述其他因素。

		Year ended 31 December 截至十二月三十一日止年度			
		2009 二零零九年		2008 二零零八年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
North America	北美洲	450,958	52.4	796,403	62.0
Greater China	大中華	263,228	30.6	300,509	23.4
Asia	亞洲	125,795	14.6	171,263	13.3
Others ⁽¹⁾	其他 ⁽¹⁾	20,211	2.4	16,534	1.3
Total	總計	860,192	100	1,284,709	100

Note:

(1) Includes a project in Chile and maintenance projects in the regions specified above.

Revenue derived from North America decreased by HK\$345.4 million, or approximately 43.4%, from approximately HK\$796.4 million for the year ended 31 December 2008 to approximately HK\$451.0 million for the year ended 31 December 2009. The decrease in revenue was primarily because a substantial portion of the work on most of our projects in the U.S. such as Veer Towers project and Mandarin Oriental Hotel project in Las Vegas had been performed during 2008. Our new projects in Canada such as the Shangri-la Toronto project and the Trump International Hotel & Tower project were still at their early preparatory stages during the year and had relatively insignificant contribution to revenue.

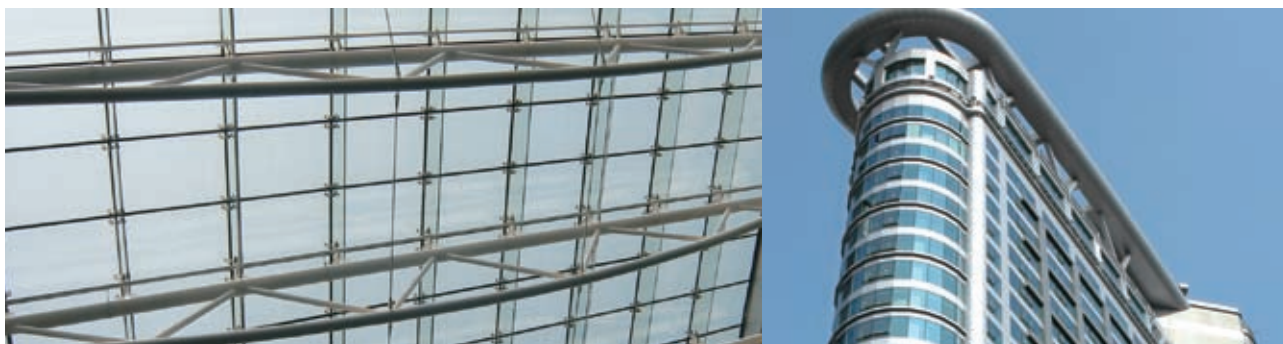
Revenue derived from Greater China decreased by HK\$37.3 million, or approximately 12.4%, from approximately HK\$300.5 million for the year ended 31 December 2008 to approximately HK\$263.2 million for the year ended 31 December 2009. The decrease in revenue was primarily because we continued to focus our efforts and resources to develop overseas markets such as the U.S. and the Middle East.

附註：

(1) 包括位於智利的一個項目及上述地區的保養項目。

來自北美洲的收益由截至二零零八年十二月三十一日止年度的約796,400,000港元減少345,400,000港元或約43.4%至截至二零零九年十二月三十一日止年度的約451,000,000港元。收益減少主要由於大部分美國項目的主要工程部分，例如於拉斯維加斯的Veer Towers項目及文華東方酒店項目的工程已於二零零八年進行。同時新開展的加拿大項目，例如多倫多香格里拉項目及Trump International Hotel & Tower項目於年內仍處於籌備階段，相對地對收益貢獻不多。

來自大中華的收益由截至二零零八年十二月三十一日止年度的約300,500,000港元減少37,300,000港元或約12.4%至截至二零零九年十二月三十一日止年度的約263,200,000港元。收益減少主要由於本公司持續集中人手及資源發展美國及中東等海外市場。



Revenue derived from Asia decreased by HK\$45.5 million, or approximately 26.5%, from approximately HK\$171.3 million for the year ended 31 December 2008 to approximately HK\$125.8 million for the year ended 31 December 2009. The decrease in revenue was primarily because a substantial portion of the work on the Burj Khalifa and Sama Tower projects had been performed during the year ended 31 December 2008.

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit decreased by approximately HK\$61.0 million, or approximately 24.1%, from approximately HK\$253.1 million for the year ended 31 December 2008 to approximately HK\$192.2 million for the year ended 31 December 2009. The gross profit margin has slightly improved from 19.7% in 2008 to 22.3% in 2009.

OTHER INCOME

Other income decreased by approximately HK\$6.2 million, from approximately HK\$9.0 million for the year ended 31 December 2008 to approximately HK\$2.8 million for the year ended 31 December 2009. Such decrease was primarily attributable to the decrease in bank interest income and gain on disposals of scrap materials.

OTHER OPERATING EXPENSES

Other operating expenses of HK\$3.4 million (2008: HK\$8.1 million) incurred for the year ended 31 December 2009 represented the recognition of further impairment losses in respect of a piece of freehold land owned by us in the U.S. The impairment loss was recognised due to the decrease in market price of the freehold land.

ADMINISTRATIVE EXPENSES

Administrative expenses decreased by approximately HK\$22.9 million, or approximately 19.7%, from approximately HK\$116.0 million for the year ended 31 December 2008 to approximately HK\$93.1 million for the year ended 31 December 2009. The decrease was primarily attributable to the decrease in administrative staff costs and the operating expenses of our offices in various regions as a result of our stringent cost measures implemented in response to the global economic crisis.

來自亞洲的收益由截至二零零八年十二月三十一日止年度的約171,300,000港元減少45,500,000港元或約26.5%至截至二零零九年十二月三十一日止年度的約125,800,000港元。收入減少主要由於哈利法塔項目及Sama Tower項目的主要工程部分已於截至二零零八年十二月三十一日止年度內進行。

毛利及毛利率

毛利由截至二零零八年十二月三十一日止年度的約253,100,000港元減少約61,000,000港元或約24.1%至截至二零零九年十二月三十一日止年度的約192,200,000港元。毛利率由二零零八年的19.7%輕微提高至二零零九年的22.3%。

其他收入

其他收入由截至二零零八年十二月三十一日止年度約9,000,000港元減少約6,200,000港元至截至二零零九年十二月三十一日止年度約2,800,000港元。有關減幅主要由於銀行利息收入及出售廢料的收益減少。

其他營運開支

截至二零零九年十二月三十一日止年度產生的其他營運開支3,400,000港元(二零零八年: 8,100,000港元)為就一幅位於美國擁有永久業權的土地確認額外減值虧損。減值虧損確認乃因為該幅永久業權土地的市價下跌所致。

行政開支

行政開支由截至二零零八年十二月三十一日止年度的約116,000,000港元減少約22,900,000港元或約19.7%至截至二零零九年十二月三十一日止年度的約93,100,000港元。有關減幅主要由於不同地區辦公室因應付全球經濟危機實施嚴格成本措施而減少的行政員工成本及營運開支。

Management Discussion And Analysis

管理層討論及分析

FINANCE COSTS

Finance costs before capitalization to contract work decreased from approximately HK\$2.3 million for the year ended 31 December 2008 to an insignificant amount for the year ended 31 December 2009 primarily due to repayment of bank borrowings resulting from improvement of the Group's financial position during the year. Finance costs after capitalization represented interest on bank overdrafts.

INCOME TAX EXPENSE

Income tax expense decreased by HK\$12.7 million or approximately 34.8% to approximately HK\$23.8 million for the year ended 2009 from approximately HK\$36.5 million for the year ended 2008.

The effective tax rate of our Group decreased from approximately 26.1% for the year ended 31 December 2008 to approximately 24.1% for the year ended 31 December 2009. This was primarily due to the decrease in non-deductible expenses and deductible temporary differences not recognised. The effect of such decrease was partially offset by the recognition of Hong Kong Profits Tax not previously provided for.

PROFIT FOR THE YEAR

Profit for the year ended 31 December 2009 decreased by HK\$28.4 million, or approximately 27.5%, to HK\$74.7 million from HK\$103.1 million for the year ended 31 December 2008. Net profit margin increased from 8.0% for the year ended 31 December 2008 to 8.7% for the year ended 31 December 2009.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial position remained sound over the year. As at 31 December 2009, the Group's net asset value was approximately HK\$340.0 million (2008: HK\$303.5 million); current ratio (total current assets over total current liabilities) improved to 1.58 times (2008: 1.38 times); total bank balances and time deposits amounted to HK\$372.7 million (2008: HK\$328.7 million) and the Group was debt-free as at 31 December 2008 and 2009.

PLEDGE OF ASSETS

As at 31 December 2009, certain time deposits and available-for-sale investments of the Group with a net carrying value of HK\$57.1 million (2008: HK\$38.2 million) and HK\$26.8 million (2008: HK\$20.9 million) respectively have been pledged to banks to secure banking facilities granted to the Group. As at 31 December 2008, the Group's banking facilities were further secured by pledges of the Group's land and buildings with an aggregate carrying amount of approximately HK\$3.0 million.

融資成本

承辦工程成本資本化前融資成本由截至二零零八年十二月三十一日止年度的約2,300,000港元減少至截至二零零九年十二月三十一日止年度的不重大金額，主要因為於年內本集團的財務狀況改善，從而減少銀行借款。資本化後融資成本乃銀行透支利息。

所得稅開支

所得稅開支由截至二零零八年止年度的約36,500,000港元下跌12,700,000港元或約34.8%至截至二零零九年止年度的約23,800,000港元。

本集團實際稅率由截至二零零八年十二月三十一日止年度的約26.1%跌至截至二零零九年十二月三十一日止年度的約24.1%。該跌幅主要由於先前未確認的不可扣減開支及可扣減暫時差額減少所致。該跌幅部份的影響與年中確認先前未計提的香港利得稅抵銷。

年內溢利

溢利由截至二零零八年十二月三十一日止年度的103,100,000港元減少28,400,000港元或約27.5%至截至二零零九年十二月三十一日止年度的74,700,000港元。純利率由截至二零零八年十二月三十一日止年度的8.0%上升至截至二零零九年十二月三十一日止年度的8.7%。

流動資金及財務資源

本集團於年內的財務狀況維持穩健。於二零零九年十二月三十一日，本集團的資產淨值為約340,000,000港元(二零零八年：303,500,000港元)；流動比率(流動資產總值除以流動負債總值)上升至1.58倍(二零零八年：1.38倍)；銀行結餘總額及定期存款為372,700,000港元(二零零八年：328,700,000港元)以及本集團於二零零八年及二零零九年十二月三十一日無任何債務。

資產抵押

於二零零九年十二月三十一日，本集團若干定期存款及可供出售投資的賬面淨值分別為57,100,000港元(二零零八年：38,200,000港元)及26,800,000港元(二零零八年：20,900,000港元)，已抵押予銀行以取得授予本集團的銀行信貸。於二零零八年十二月三十一日，本集團的銀行信貸同時由本集團的總賬面值約3,000,000港元的土地及樓宇抵押擔保。

The Group obtained further support from its banks and total banking facilities granted have been increased significantly to approximately HK\$388.6 million as at 31 December 2009 (2008: HK\$284.2 million) by addition of HK\$104.4 million. This has strengthened the Group's ability to issue letters of credit and performance bonds in undertaking further new contracts.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2009, there were 412 (2008: 484) employees in the Group. Staff remuneration packages are determined in consideration of market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including medical and life insurance, and grants discretionary incentive bonuses to eligible staff based on their performance and contributions to the Group.

FOREIGN EXCHANGE EXPOSURE

The Group's foreign currency exposures primarily arise from certain sales or purchases by operating units in currencies other than the unit's functional currency where these sales or purchases are mainly denominated in United States dollar, Renminbi, United Arab Emirates Dirham, Canadian dollar and Singapore dollar.

In view of the fact that the Hong Kong dollar is pegged to the United States dollar, the Group's exposure on United States dollar transactions and balances to foreign currency risk is minimal.

As at 31 December 2009, if Hong Kong dollar had weakened/strengthened 5% against United Arab Emirates Dirham, Canadian dollar and Singapore dollar with all other variables held constant, the effect of the fluctuation in the exchange rates on the consolidated profit after tax for the year would have been HK\$1,589,258 (2008: HK\$423,477), HK\$1,517,224 (2008: HK\$43,010) and HK\$2,914,335 (2008: HK\$184,532) higher/lower, respectively.

As at 31 December 2009, if Hong Kong dollar had weakened/strengthened 5% against Renminbi with all other variables held constant, the effect of the fluctuation in the exchange rate on the consolidated profit after tax for the year would have been HK\$388,914 (2008: HK\$456,522) lower/higher.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currencies should the need arise.

CONTINGENT LIABILITIES

Details of the significant contingent liabilities of the Group are set out in note 32 to the financial statements.

於二零零九年十二月三十一日，本集團自其銀行獲得進一步支持授予的銀行信貸總額已大幅增至約388,600,000港元(二零零八年:284,200,000港元)，增加為104,400,000港元。此增強了本集團於接獲更多新合約時發出信用證及履約保函的能力。

僱員及薪酬政策

於二零零九年十二月三十一日，本集團共有412名(二零零八年:484名)僱員。員工薪酬方案乃經考慮市況及有關個人的表現而釐定，並不時進行檢討。本集團亦根據合資格員工的表現及對本集團的貢獻向彼等提供包括醫療人壽保險的其他員工福利，及給予酌情獎勵花紅。

外匯風險

本集團的外幣風險主要來自營運單位以單位功能貨幣以外的貨幣進行的若干銷售或購買，而該等銷售或購買主要以美元、人民幣、阿聯酋迪拉姆、加幣及新加坡元計值。

鑑於港元與美元掛鈎，本集團於美元交易及結餘所承受的外幣風險甚微。

於二零零九年十二月三十一日，倘港元兌阿聯酋迪拉姆、加幣及新加坡元轉弱或轉強5%，而所有其他變量維持不變，由於匯率波動的影響，年內綜合稅後溢利將分別增加/減少1,589,258港元(二零零八年:423,477港元)、1,517,224港元(二零零八年:43,010港元)及2,914,335港元(二零零八年:184,532港元)。

於二零零九年十二月三十一日，倘港元兌人民幣轉弱或轉強5%，而所有其他變量維持不變，由於匯率波動的影響，年內綜合稅後溢利將減少/增加388,914港元(二零零八年:456,522港元)。

本集團目前並無制訂外幣對沖政策。然而，管理層監察外匯風險，並會於需要時考慮對沖主要外幣。

或然負債

本集團的重大或然負債詳情載於財務報表附註32。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

EXECUTIVE DIRECTORS

Mr. HUANG Brad, aged 45, joined our Group as a Director on 11 March 2008, and was subsequently designated as chairman of the Board, an executive Director and a member of our Company's Remuneration and Nomination Committee on 10 March 2010. He is primarily responsible for the overall strategy of our Company. Mr. Huang is the brother of Mr. Huang Guangyu, a non-executive Director. Mr. Huang obtained a Bachelor of Science degree in Physics from Zhejiang University in 1985, a Master of Arts degree in Economics from Georgetown University in 1987 and a Master of Business Administration degree from the School of Management in Yale University in 1990. Mr. Huang is a Sterling Fellow of Yale University, where he also serves as a board member of Yale School of Management Board of Advisors and the Chairman of its Greater China Advisory Board. He is also a member of the President's Council on International Activities at Yale University.

Prior to joining us, Mr. Huang was a research assistant at the Hudson Institute, a strategic think tank in Washington D.C. Mr. Huang also worked as an investment banker at Goldman, Sachs & Co. and Credit Suisse. In 1994, Mr. Huang founded Lotus Capital Management, which manages private equity funds investments in Greater China, and has been its chief executive officer since 1994.

Mr. KWOK Yeung Kwong (郭仰光), aged 52, was appointed as a Director and chief executive officer of our Company on 11 March 2008 and was subsequently designated as an executive Director and a member of our Company's Remuneration and Nomination Committee on 10 March 2010. Mr. Kwok joined our Group since 1982 and has over 25 years of experience in curtain wall engineering technology, project management and aluminium production.

Mr. Kwok obtained a certificate for advance studies in Curtain Wall and Windows Systems and Architectural Metal Products from the United States Aluminium Corporation in 1991. Mr. Kwok served as our director, executive director for China projects and operation director from 1992 to 1997, 1998 to 1999 and 2000 to 2007, respectively. Mr. Kwok is the chief executive officer and director of Far East Aluminium Works Co. Ltd.

Mr. KO Chuk Kin, Herbert (高焯堅), aged 47, was appointed as a Director on 8 March 2010 and was subsequently designated as an executive Director on 10 March 2010. He is also the commercial director of our Company. Mr. Ko has over 20 years of experience in quantity surveying and contract administration. Mr. Ko joined us since March 1996 and is responsible for our business development, tendering, contract administration and other related commercial duties. Mr. Ko is a member of the Royal Institution of Chartered Surveyors, the Chartered Institute of Arbitrators, the Hong Kong Institute of Surveyors and is a Registered Professional Surveyor. Mr. Ko received his Bachelor of Science degree in Quantity Surveying from the University of Glamorgan, the United Kingdom in 1987 and a Bachelor of Laws degree from the University of Wolverhampton, the United Kingdom in 1998.

執行董事

HUANG Brad先生，45歲，於二零零八年三月十一日加入本集團擔任董事，其後於二零一零年三月十日獲委任為董事會主席、執行董事兼本公司薪酬及提名委員會成員。彼主要負責本公司整體策略。Huang先生乃非執行董事黃廣宇先生之兄。Huang先生於一九八五年獲浙江大學頒授理學學士學位(主修物理學)、於一九八七年獲喬治城大學頒授文學碩士學位(主修經濟學)及於一九九零年獲耶魯大學管理學院頒授工商管理碩士學位。Huang先生為耶魯大學史德林(Sterling)學者，亦為耶魯大學管理學院顧問委員會成員及大中華顧問委員會主席。彼亦為耶魯大學國際活動校長議會(President's Council on International Activities)成員。

加盟本公司前，Huang先生為位於華盛頓哥倫比亞特區的智庫哈得遜研究所(Hudson Institute)的研究助理，此外，Huang先生並於高盛公司及瑞信銀行任職投資銀行家。一九九四年，Huang先生創辦蓮花基金投資管理有限公司(Lotus Capital Management)，管理大中華私募股權基金投資，並自一九九四年起任行政總裁。

郭仰光先生，52歲，於二零零八年三月十一日獲委任為董事兼本公司行政總裁，其後於二零一零年三月十日調任為執行董事及本公司薪酬及提名委員會成員。郭先生自一九八二年起加盟本集團，擁有超過25年幕牆的工程技術、項目管理及鋁材生產的經驗。

郭先生於一九九一年獲美國鋁業公司(United States Aluminium Corporation)頒授幕牆及窗戶系統及建築金屬產品高級研究證書。郭先生於一九九二年至一九九七年、一九九八年至一九九九年及二零零零年至二零零七年間分別擔任本公司董事、中國項目執行董事及營運董事。郭先生為遠東鋁質工程有限公司行政總裁兼董事。

高焯堅先生，47歲，於二零一零年三月八日獲委任為董事，並其後於二零一零年三月十日調任為執行董事。彼亦為本公司商務董事。高先生擁有超過20年工料測量及合約管理經驗。高先生自一九九六年三月加盟本公司，負責業務發展、投標、合約管理及其他相關商務工作。高先生為英國皇家特許測量師學會會員，英國皇家特許仲裁師學會會員，香港測量師學會會員，並為註冊專業測量師。高先生於一九八七年獲英國格拉摩根大學工料測量學學士學位，並於一九九八年獲英國胡佛漢頓大學頒授法律學學士學位。

Mr. CHIU Lok Man (趙樂文), aged 42, was appointed as a Director on 8 March 2010 and was subsequently designated as an executive Director on 10 March 2010. He is also the design director of our Company. Mr. Chiu has over 21 years of experience in the building facade industry. Mr. Chiu joined us in 2002 as design manager and was promoted to deputy chief designer of our Company. He was promoted to design director in 2006. Mr. Chiu is experienced in design-project management and is mainly responsible for our resources planning, costs control, design feasibility investigation and development. In 2004, he was awarded our Company's Annual Design Award for the new product design in the Langham Place project. Mr. Chiu also participated in the project design of the Burj Khalifa project in Dubai. Mr. Chiu was qualified as a member of Chartered Institute of Building (CIOB) in the United Kingdom in 2000.

NON-EXECUTIVE DIRECTOR

Mr. HUANG Guangyu (黃廣宇), aged 39, joined our Group as a Director on 31 March 2009 and was subsequently designated as a non-executive Director on 10 March 2010. Mr. Huang is the brother of Mr. Huang Brad, an executive Director. Mr. Huang is a director of Lotus Capital Finance Corp., Mr. Huang obtained a Bachelor of Science degree in Mechanical Engineering from Zhejiang University in 1992. From 1992 to 1996, Mr. Huang served as the sales manager of the Eastern China region at the representative office of Mars Inc. in Shanghai. From 1996 to 2004, Mr. Huang worked as the executive vice president of CSK Systems (Shanghai) Co. Ltd. ("CSK") where he is responsible for overseeing the development and day-to-day operations of CSK. From 2004 to 2006, Mr. Huang served as the general manager of Hangzhou Development Centre of SinoCom Shensoft Computer Technology (Shanghai) Co. Ltd. ("Hangzhou Development Centre") where he was responsible for the development of the Hangzhou Development Centre and monitoring of its day-to-day operations. Since 2006, Mr. Huang has been serving as the vice-president of Shanghai MBP Software Co., Ltd. and general manager of Lot Software Systems (Hangzhou) Co., Ltd.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. ZHOU Jinsong (周勁松), aged 39, was appointed as a Director on 8 March 2010 and was subsequently designated as an independent non-executive Director on 10 March 2010 and the chairman of our Audit, Remuneration and Nomination Committee on 10 March 2010. Mr. Zhou graduated from Guangdong Radio and TV University (廣東廣播電視大學) in 1992 and a Master of Business Administration degree from Harbin Institute of Technology (哈爾濱工業大學) in 2003. Mr. Zhou is a Certified Public Accountant licensed in the PRC.

趙樂文先生，42歲，於二零一零年三月八日獲委任為本公司董事，其後於二零一零年三月十日獲指派為執行董事，亦為本公司設計總監。趙先生擁有超過21年外牆行業的經驗。趙先生於二零零二年加盟本公司，擔任設計經理，並獲擢升為本公司副設計總監。彼於二零零六年獲升為設計總監。趙先生擁有設計項目管理經驗，並主要負責本公司資源規劃、成本控制、設計可行性研究及發展。二零零四年，其於朗豪坊項目的新產品設計獲頒本公司年度設計大獎。趙先生亦參與杜拜哈利法塔項目的產品設計。趙先生於二零零零年加入英國特許建築學會(Chartered Institute of Building)成為其會員。

非執行董事

黃廣宇先生，39歲，於二零零九年三月三十一日加入本集團擔任董事，其後於二零一零年三月十日調任為非執行董事。黃先生為本公司執行董事Huang Brad先生之弟。黃先生為Lotus Capital Finance Corp.的董事。黃先生於一九九二年獲浙江大學頒發理學學士學位(主修機械工程學)。一九九二年至一九九六年，黃先生為Mars Inc.華東地區銷售經理，其代表辦事處設於上海。一九九六年至二零零四年，黃先生任職希世軟件系統(上海)有限公司(「希世軟件系統」)行政副總裁，負責希世軟件系統的發展和監察其日常營運。二零零四年至二零零六年，黃先生任職中訊申軟計算機技術(上海)有限公司杭州發展中心(「杭州發展中心」)總經理，並負責發展杭州發展中心及監察其日常營運。自二零零六年起，黃先生出任上海現代商友軟件有限公司副總裁及羅特軟件系統(杭州)有限公司總經理。

獨立非執行董事

周勁松先生，39歲，於二零一零年三月八日獲委任為董事，其後於二零一零年三月十日調任為獨立非執行董事及於二零一零年三月十日獲委任為本公司審計、薪酬及提名委員會主席。周先生於一九九二年畢業於廣東廣播電視大學，於二零零三年獲哈爾濱工業大學頒授工商管理碩士學位。周先生為中國註冊持牌會計師。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Zhou has extensive experience in accounting, audit and business advisory in various audit firms and private companies in the PRC. Mr. Zhou was an accountant supervisor in the fund management office of the Shenzhen Cultural Development Department (深圳市宣傳文化事業發展專項基金領導小組辦公室) from 1995 to 2002. Mr. Zhou is currently the vice president of Zhongmao, an accounting firm in Shenzhen. Since January 2009, Mr. Zhou has been acting as an independent non-executive director of Macau Investment Holdings Limited (澳門投資控股有限公司), a company listed on the Main Board of the Stock Exchange.

Mr. YEN Homer Shih Hung (顏世宏), aged 51, was appointed as a Director on 8 March 2010 and was subsequently designated as an independent non-executive Director on 10 March 2010 and a member of our Audit, Remuneration and Nomination Committee on 10 March 2010. Mr. Yen graduated from the Southern California Institute of Architecture with a Master's degree of Architecture in 1986. Mr. Yen is a professional architect licensed in California, a member of the American Institute of Architects and a member of the Royal Architectural Institute of Canada. Mr. Yen is an experienced real estate developer and has over 15 years of experience in architectural design, development and marketing of a wide variety of real estate projects in Southern California. Mr. Yen was responsible for a diverse portfolio of award winning projects with construction sites in excess of 2,000 homes.

Mr. Yen is currently the chief executive officer of First Pacific Homes, LLC, and the president and chief executive officer of Homer Yen + Architects, Inc., a professional architecture firm in Southern California. Mr. Yen received the Builder of the Year Award in 2005 and the Professional Excellence Award in 2008 from the Chinese American Construction Professionals.

Mr. HONG Winn, aged 40, was appointed as a Director on 8 March 2010 and was subsequently designated as our independent non-executive Director on 10 March 2010 and a member of our Audit, Remuneration and Nomination Committee on 10 March 2010. Mr. Hong obtained a Bachelor of Science degree in Aerospace Engineering and a Master of Science degree in Mechanical Engineering from the University of California, Los Angeles (the "UCLA") in 1993 and 1996, respectively. Mr. Hong graduated from the University of Chicago with a Master of Business Administration degree in 2005. Mr. Hong is a senior technology strategist for the Institute for Technology Advancement (the "ITA") at the UCLA focusing on biotechnology, alternative fuel, medical device, and internet, media, and related software technologies. Mr. Hong has over eleven years of experience in high-tech product development and high-tech start-up success and leadership.

周先生在多間中國會計師事務所及私人公司擁有廣泛的會計、審計及業務顧問經驗。周先生從一九九五年至二零零二年出任深圳市宣傳文化事業發展專項基金領導小組辦公室的會計監督。周先生現任深圳會計師事務所中茂的副總裁。自二零零九年一月起，周先生任職於在聯交所主板上市的澳門投資控股有限公司的獨立非執行董事。

顏世宏先生，51歲，於二零一零年三月八日獲委任為董事，其後於二零一零年三月十日調任為獨立非執行董事及於二零一零年三月十日獲委任為本公司審計、薪酬及提名委員會成員。顏先生於一九八六年畢業於南加州建築學院，獲頒授建築學碩士學位。顏先生為加州持牌專業建築師、美國建築師協會會員及加拿大皇家建築師協會(Royal Architectural Institute of Canada)會員。顏先生為經驗豐富的房地產發展商，在南加州多項房地產項目的建築設計、發展及銷售擁有超過15年經驗。顏先生曾參與多項獲獎項目，在超過2,000間房屋的多個地盤工作。

顏先生現任First Pacific Homes, LLC行政總裁及南加州專業建築師事務所Homer Yen + Architects, Inc.總裁兼行政總裁。顏先生於二零零五年獲得年度建築商大獎，以及於二零零八年獲華人營建公會頒授卓越專業成就獎。

HONG Winn先生，40歲，於二零一零年三月八日獲委任為董事，其後於二零一零年三月十日獲指派為本公司獨立非執行董事，並於二零一零年三月十日獲委任為本公司審計、薪酬及提名委員會成員。Hong先生於一九九三年及一九九六年獲洛杉磯加州大學(「加州大學洛杉磯分校」)分別頒授理學學士學位(主修航天工程)及理學碩士學位(主修機械工程)。Hong先生於二零零五年獲芝加哥大學頒授工商管理碩士學位。Hong先生為加州大學洛杉磯分校科學進步學院(Institute for Technology Advancement)(「科學進步學院」)資深科技戰略家，主力研究生物科技、替代燃料、醫療儀器及互聯網、媒體及相關軟件技術。Hong先生在高科技產品發展及高科技事業的成功創辦與建立領導地位方面擁有超過11年經驗。

Prior to joining us, Mr. Hong was a research scientist at the NASA/Jet Propulsion Laboratory from 1996 to 1999 where he was involved in the design, fabrication and testing of sensors for military, medical, commercial and space exploration applications. From 2000 to 2005, Mr. Hong co-founded companies in the biofuel, green chemicals, water filtration and desalination and medical devices area and held various executive level positions in each of these companies. From June 2005 to December 2007, Mr. Hong worked as a principal for Convergent Ventures, LLC, a venture capital firm that invests seed capital, management and operational expertise in early-stage life science and technology investment opportunities in Southern California.

SENIOR MANAGEMENT

Mr. LEE Che Chiu (李志超), aged 44, is the chief financial officer of our Company. Mr. Lee joined us in 2008 and is responsible for the overall finance and accounting functions of our Group. Mr. Lee accumulated over 15 years of professional and commercial experience and has been involved in merger and acquisition, restructuring and fund-raising exercises through a combination of international accounting firms, MNCs and investment banks. Mr. Lee's professional experiences are mainly gained from KPMG Hong Kong Financial Advisory Services from 1998 to 2004. Mr. Lee also worked in County Natwest in Australia as an equity analyst from 1995 to 1997. Mr. Lee moved into the commercial sector as assistant financial controller at Elite Industrial Holdings Limited, a holding company of a listed company in Singapore and as chief financial officer of a private company. Mr. Lee received his Master of Business Administration degree from the University of Sydney in 1995 and a Bachelor of Economics degree from Monash University in Australia in 1990. Mr. Lee is a fellow member of The Hong Kong Institute of Certified Public Accountants and a CPA member of the CPA Australia and is a Chartered Financial Analyst of the CFA Institute.

Mr. LAU Chi Hong (劉志康), aged 39, is the financial controller of our Company. Mr. Lau has over 15 years of experience in accounting, auditing, and finance. Mr. Lau had worked for one of the big four international accounting firms prior to joining us in 1999. Mr. Lau is responsible for our overall accounting and financial functions. Mr. Lau is an associate member of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. Mr. Lau received his Master of Science degree in Financial Management from the University of London in 1998 and a Bachelor of Arts (Honours) degree in Accountancy from The City University of Hong Kong in 1993.

加盟本公司前，Hong先生從一九九六年至一九九九年為美國太空總署／噴射推進實驗室(Jet Propulsion Laboratory)研究科學家，參與軍事、醫療、商業及太空探索程式的設計、裝配及測試感應器。從二零零零年至二零零五年，Hong先生共同創立生物燃料、綠色化學品、濾水與去鹽以及醫療儀器範疇的公司，並於各該等公司擔任多項行政職位。從二零零五年六月至二零零七年十二月，Hong先生任職風險投資公司Convergent Ventures, LLC總裁，該創投公司投資於種子資本，擁有早期生命科學的管理及經營方面的專業知識，以及在南加州物色技術投資機會。

高級管理人員

李志超先生，44歲，為本公司財務總監。李先生於二零零八年加盟本公司，並負責本集團整體財務及會計職務。李先生累積超過15年專業及商業經驗，並曾透過國際會計師事務所、跨國企業及投資銀行參與收購合併、重組及集資活動。李先生的專業經驗主要從一九九八年至二零零四年在畢馬威香港財務諮詢服務部獲得。李先生亦從一九九五年至一九九七年在澳洲County Natwest任職證券分析師。李先生其後轉投商界，於德利達工業發展集團有限公司(一間新加坡上市公司)任職集團助理財務總監及於一間私人公司任職首席財務官。李先生於一九九五年獲悉尼大學頒授工商管理碩士學位，並於一九九零年獲澳洲蒙納士大學頒授經濟學學士學位。李先生為香港會計師公會資深會員及澳洲會計師公會會員，亦是特許財務分析師協會(CFA Institute)的特許財務分析師。

劉志康先生，39歲，為本公司財務主管。劉先生擁有超過15年會計、審計及財務經驗。劉先生於一九九九年加盟本公司前曾於四大國際會計師事務所之一工作。劉先生負責本公司整體財務及會計職務。劉先生為香港會計師公會會員及英國特許公認會計師公會資深會員。劉先生於一九九八年獲倫敦大學頒授理學碩士學位(主修財務管理)，並於一九九三年獲香港城市大學頒授榮譽文學學士學位(主修會計)。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. LAU Sai Ying, Alan (劉世瑛), aged 49, is the marketing director of our Company. Mr. Lau has over 17 years of engineering and facade system project management experience in Canada and Hong Kong. Mr. Lau joined us in 1997 and is responsible for our international marketing in exploring and enhancing the existing and new global markets with reference to his strong global marketing experience in this industry. Mr. Lau is a member of Hong Kong Institution of Engineers and a registered professional engineer in Hong Kong. Mr. Lau received his Bachelor of Science degree in Civil Engineering from the University of Manitoba, Canada in 1981.

Mr. HUI Kin Wai (許堅偉), aged 49, is the technical director of our Company. Mr. Hui has been in the curtain wall industry since 1980, and has designed and successfully tested more than 100 types of window and curtain wall systems. Mr. Hui acquired his extensive training and experience in the U.S. and he joined us in 1988. Mr. Hui is currently the head of our technical department and is responsible for the technical support to the curtain walls and business system design and development. With his in-depth knowledge of the curtain wall systems and business, Mr. Hui has been promoted as the technical director of our Company in 2006.

Mr. CHAN Sun Nung (陳新能), aged 50, is the technical director of Dubai Branch of our Company. Mr. Chan has over 29 years of experience in curtain wall design and extensive profound knowledge in the facade industry. From 1979 to 1986, Mr. Chan was a senior detail draftsman at Comalco Fabrications (Hong Kong) Limited and from 1986 to 1990, Mr. Chan worked as design engineer at Toyo SASH (Hong Kong) Limited. Mr. Chan then worked as the technical director at Condo Curtain Wall Co., Ltd. from 1990 to 2002. Mr. Chan joined us in 2003 and is responsible for the designs and overall supervision of our facade project of Burj Khalifa, currently the world's tallest building. Mr. Chan was the council member of Hong Kong Facade Association from 2005 to 2007. Mr. Chan received his Master degree in Construction Engineering and Management from Griffith University, Australia in 2006.

劉世瑛先生，49歲，為本公司市場推廣總監。劉先生擁有超過17年在加拿大及香港的工程及外牆系統項目管理經驗。劉先生於一九九七年加盟本公司並憑藉於此行業的豐富全球市場推廣經驗，進行國際市場推廣以開拓及提升現有及新的全球市場。劉先生為香港工程師學會會員及香港註冊專業工程師。劉先生於一九八一年獲加拿大曼尼托巴大學頒授理學學士學位(主修土木工程)。

許堅偉先生，49歲，為本公司技術總監。許先生自一九八零年起從事幕牆行業，並設計及成功測試超過100種窗及幕牆系統。許先生於美國獲得廣泛訓練及經驗，並於一九八八年加盟本公司。許先生現任本公司技術部主管，負責幕牆及業務系統設計及發展的技術支援。憑藉對幕牆系統及業務的深刻了解，許先生於二零零六年獲提升為本公司技術總監。

陳新能先生，50歲，為本公司杜拜分處的技術總監。陳先生擁有超過29年幕牆設計經驗及廣泛而淵博的外牆行業知識。於一九七九年至一九八六年，陳先生為Comalco Fabrications (Hong Kong) Limited高級精工繪圖師，於一九八六年至一九九零年，陳先生為東洋鋁建香港有限公司設計工程師。陳先生隨後於一九九零年至二零零二年擔任瑞和工程有限公司技術總監一職。陳先生於二零零三年加盟本公司，並負責設計及整體監督現時全球最高建築物哈利法塔外牆項目。陳先生從二零零五年至二零零七年為香港建築幕牆裝飾協會委員。陳先生於二零零六年獲澳洲格裡菲斯大學頒授建築工程及管理碩士學位。

Mr. TIE Loon Seong (戴倫祥), aged 49, is the project director of our Company. Mr. Tie has over 20 years of experience in project management and he joined us in 1989. Mr. Tie worked as a project manager in PalMco Mark Hot Construction Services Sdn. Bhd. from 1983 to 1988 and as the technical sales and marketing manager at Rotol Singapore from 1988 to 1989. From 1989 to 1995, Mr. Tie served as a project manager in some of the major projects undertaken by our Group including the Pacific Place 2 project, the Times Square project and the Harbour Plaza Hotel Office Tower 1 & 2 projects. Mr. Tie then left our Group and acted as the general manager of PMB Facade Technology Malaysia, a company specializing in the design, fabrication and installation of curtain walls, claddings and glass walls which is a subsidiary of a company listed in the Stock Exchange of Kuala Lumpur. Mr. Tie rejoined our Group as a senior project manager in 1998 and is currently the head of our project department and is responsible for managing our curtain wall projects of the major commercial property developments in Asia Pacific and North America. Mr. Tie holds a Diploma in Civil Engineering from Federal Institute of Technology in Malaysia in 1986.

Mr. MOK Wai Him (莫惠謙), aged 49, is the deputy project director of our Company. Mr. Mok has over 22 years of experience in project management. Mr. Mok joined us in 1996 as project manager and was promoted to his current position of deputy project director in 2006, with the overall responsibility for our project management. Prior to returning to Hong Kong in 1994, Mr. Mok had worked for Capcis Limited, a subsidiary of the University of Manchester Institute of Science and Technology in the United Kingdom, which is set up to service the industrial sector for 8 years. Mr. Mok was responsible for the production of specialist electronic instrumentation. Mr. Mok is a member of the Institute of Measurement and Control in the United Kingdom. Mr. Mok received his Bachelor of Science degree in Applied Physics from the University of Essex, United Kingdom and a Master degree in Instrumentation and Analytical Science from the University of Manchester Institute of Science and Technology, United Kingdom in 1986.

Mr. CHONG Ming Ting (莊銘挺), aged 46, is the production director of our Company. Mr. Chong has over 19 years of experience in the production and fabrication of aluminium products. Mr. Chong joined us in 1985 and is responsible for our daily industrial and production management for the factory in Shenzhen, the PRC.

戴倫祥先生，49歲，為本公司項目總監。戴先生擁有超過20年項目管理經驗，並於一九八九年加盟本公司。戴先生於一九八三年至一九八八年在馬來西亞PalMco Mark Hot Construction Services Sdn. Bhd.任職項目經理，並於一九八八年至一九八九年擔任Rotol Singapore技術銷售及營銷經理。一九八九年至一九九五年，戴先生擔任部分由本集團承建的主要項目(包括太古廣場二期項目、時代廣場項目及海逸酒店辦公大樓一期及二期項目)的項目經理。戴先生其後離開本集團，並成為PMB Facade Technology Malaysia總經理。該公司為一間專門負責設計、預製及安裝幕牆、鍍層及玻璃牆的公司，並為吉隆坡證券交易所一間上市公司的附屬公司。戴先生於一九九八年重返本集團擔任高級項目經理，目前為工程部主管，負責管理亞太區及北美洲主要商業物業發展的幕牆項目。戴先生於一九八六年獲馬來西亞聯邦理工學院(Federal Institute of Technology)頒授土木工程文憑。

莫惠謙先生，49歲，為本公司副工程總監。莫先生擁有超過22年項目管理經驗。莫先生於一九九六年加盟本公司，出任項目經理，並於二零零六年提升至現時的副工程總監一職，負責整體的項目管理。於一九九四年返回香港前，莫先生曾於Capcis Limited (英國曼徹斯特大學理工學院的一間附屬公司，專為工業界服務而設立)任職八年。莫先生負責特製電子儀表的生產。莫先生為英國計量與控制中心(Institute of Measurement and Control)成員。莫先生於一九八六年獲英國Essex大學頒授理學學士學位(主修應用物理學)及英國曼徹斯特大學理工學院頒授儀器及分析科學(Instrumentation and Analytical Science)碩士學位。

莊銘挺先生，46歲，為本公司生產總監。莊先生擁有超過19年生產及裝配鋁質產品的經驗。莊先生於一九八五年加盟本公司，並負責中國深圳廠房的日常工業及生產管理。

Corporate Governance Report

企業管治報告

OVERVIEW

The directors recognize the value and importance of achieving high corporate governance standards to promote corporate transparency and accountability and to enhance shareholders' value. This report outlines the principles and the code provisions of the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), which have been adopted by the Group after its listing. As the Company was not yet listed on the Stock Exchange during the period under review, the Code was not applicable to the Company for the said period.

In compliance with the Code, the Company has established an audit committee, a nomination committee and a remuneration committee with defined terms of reference set out in accordance with the Code.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS BY DIRECTOR

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions since the listing of the shares of the Company on the Main Board on 30 March 2010 (the "Listing Date").

THE BOARD OF DIRECTORS

The Board of Directors (the "Board") takes responsibility for the leadership and control of the Group and oversees all major matters of the Company, including the formulation and approval of overall business strategies, internal control and risk management systems, and monitoring the performance of the senior management. The management is responsible for the daily operations of the Group under the leadership of the Chief Executive Officer (the "CEO"). The Directors have the responsibility to act objectively in the interests of the Company.

Currently, the Board comprises eight Directors, including four executive Directors namely Mr. Huang Brad, Mr. Kwok Yeung Kwong, Mr. Ko Chuk Kin, Herbert and Mr. Chiu Lok Man, one non-executive Director namely Mr. Huang Guangyu and three independent non-executive Directors namely Mr. Zhou Jinsong, Mr. Yen Homer Shih Hung and Mr. Hong Winn. Mr. Huang Guangyu is the brother of Mr. Huang Brad, being the executive Director. Mr. Huang Brad and Mr. Kwok Yeung Kwong, both being the executive directors, were appointed as the Chairman and the CEO respectively. The names and biographical details of the Directors are set in the section entitled "Biographical Details of Directors and Senior Management" in this annual report.

概覽

董事認同實現高水準企業管治的價值及重要性，可提升企業透明度及問責性以及提升股東價值。本報告對本集團自上市後一直採納的香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治常規守則（「守則」）的原則及守則條文作出概述。由於本公司於回顧期間內仍未在聯交所上市，故於上述期間內守則並不適用於本公司。

為遵守守則，本公司根據守則成立了所載具界定職權範圍的審核委員會、提名委員會及薪酬委員會。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人的董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的準則。本公司已特別向全體董事查詢，且全體董事確認，自股份於二零一零年三月三十日（「上市日期」）在主板上市以來，彼等一直符合標準守則及其有關董事進行證券交易操守守則規定的準則。

董事會

董事會負責領導及監控本公司及監督本公司所有重要事宜，包括制定及批准整體業務策略、內部監控及風險管理系統及監察高級管理層的表現。管理層在行政總裁（「行政總裁」）領導下負責本集團的日常營運。董事有責任以本公司利益按客觀標準行事。

董事會現時由八名董事組成，包括四名執行董事 Huang Brad 先生、郭仰光先生、高焯堅先生及趙樂文先生、一名非執行董事黃廣宇先生及三名獨立非執行董事周勁松先生、顏世宏先生及 Hong Winn 先生。黃廣宇先生為執行董事 Huang Brad 的胞弟。Huang Brad 先生及郭仰光先生（均為執行董事）分別獲委任為主席及行政總裁。董事的名稱及履歷詳情載於本年報內「董事及高級管理人員履歷詳情」一節。

In compliance of Rule 3.10(1) of the Listing Rules, the Board currently includes three independent non-executive Directors representing more than one-third of the Board. Pursuant to paragraph 12B of Appendix 16 to the Listing Rules, each of the independent non-executive Directors has confirmed by confirmation that he has complied with the independence criteria set out in Rule 3.13 of the Listing Rules.

The Directors consider that all three independent non-executive Directors are independent under these independence criteria and are capable to effectively exercise independent judgement. Amongst the three independent non-executive Directors, Mr. Zhou Jinsong has the appropriate professional qualifications and accounting and related financial management expertise required under Rule 3.10(2) of the Listing Rules.

The Board has delegated various responsibilities to the board committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") (collectively, the "Board Committees"). Further details of these committees are set out below on pages 27 to 28.

Since the Board Committees were not established during the year under review, the members of these Board Committees did not hold any meeting during the year under review.

BOARD MEETINGS

The Company will adopt the practice of holding Board meetings regularly for at least four times a year at approximately quarterly intervals. Ad-hoc meetings will also be convened if necessary to discuss the overall strategy as well as the operation and financial performance of the Group. Notice of Board meeting will be sent to all Directors at least 14 days prior to a regular Board meeting. Reasonable notices will be given to the Directors for ad-hoc Board meetings. Directors may participate either in person or through electronic means of communications.

The Company will adopt the practice to provide adequate, complete and reliable information to all the Directors relating to the matters to be discussed before each board meetings. All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. All Directors will have the opportunity to include matters in the agenda for Board meetings.

遵照上市規則第3.10(1)條，董事會現時包含三名獨立非執行董事，佔董事會的三分之一以上。根據上市規則附錄十六第12B段，各獨立非執行董事已發出確認函確認，彼等均一直符合上市規則第3.13條所載獨立性準則。

董事認為，根據該等獨立性準則，全部三名獨立非執行董事均為獨立身份，能有效行使獨立判斷。在三名獨立非執行董事中，周勁松先生具備上市規則第3.10(2)條所需的合適專業資格及會計及相關財務管理專才。

董事會已轉授審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）（統稱「董事委員會」）履行特定的職責。有關該等委員會的進一步詳情，載於下文第27頁至第28頁。

鑒於董事委員會於回顧年內尚未成立，董事委員會的成員於回顧年內未有舉行任何會議。

董事會會議

本公司的董事會會議通常每年定期最少舉行四次，大約每季舉行一次。需要時亦會召開臨時會議，商討整體策略以及本集團的營運及財務表現。全體董事將於舉行定期董事會會議前至少14日獲發董事會會議通告，而臨時董事會會議通告則於合理時間內事先派發予董事。董事可選擇親身或以電子通訊的方式出席會議。

本公司將會慣常於每次會議前向所有董事提供有關會上討論事項的充足、完整及可靠資料。所有董事將獲得充份的資源以履行其職責，並在合理的要求下，可按合適的情況尋求獨立專業意見，費用由本公司承擔。所有董事將皆有機會於董事會會議上將其關注的事宜加入議程之內。

Corporate Governance Report

企業管治報告

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for a specific term of three years commencing from the Listing Date. All of their appointments are subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

The non-executive Director and each of the independent non-executive Directors are appointed for a fixed term of two years commencing from the Listing Date. They are subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. The Company considers that all the independent non-executive Directors are independent in accordance with the Listing Rules.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under provision A.2.1 of the Code, the roles of the Chairman and the CEO should be separate and should not be performed by the same individual. Mr. Huang Brad, the Chairman of the Company, is primarily responsible for the formulation of the overall strategies and policies of the Company and monitoring the performance and operation and management of the Group. Mr. Kwok Yeung Kwong is the CEO of the Company and his role is to oversee and involve directly in the overall management of the Group.

委任、重選及罷免董事

各執行董事與本公司已訂立服務合約，自上市日期開始，為期三年。惟根據本公司組織章程細則，彼等的委任均須遵守輪值告退及重選之規定。

各非執行董事及各獨立非執行董事乃按自上市日期始計之為期兩年之固定任期所委任，須根據本公司組織章程細則輪值告退並接受重選。本公司認為，根據上市規則所有獨立非執行董事均為獨立人士。

主席及行政總裁

根據守則第A.2.1條，主席及行政總裁的角色應分立，不應由同一人擔任。Huang Brad先生為本公司主席，主要負責本公司整體策略及政策制定及監察本集團的表現、營運及管理。郭仰光先生為本公司行政總裁，職責為監管及直接參與本集團的整體管理。

BOARD COMMITTEES

AUDIT COMMITTEE

The Company established an Audit Committee on 10 March 2010 with effect from the Listing Date in compliance with Rules 3.21 to 3.23 and Appendix 14 of the Listing Rules. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control system of the Group. The Audit Committee is also responsible for making recommendations on the appointment, reappointment and removal of the external auditors, reviewing the auditor's independence and objectivity and monitoring the non-audit functions performed by the external auditor for the Group. The Audit Committee consists of all three independent non-executive Directors. Mr. Zhou Jinsong is the Chairman of the Audit Committee and Mr. Hong Winn and Mr. Yen Homer Shih Hung as members. The Audit Committee has reviewed the Company's financial statements and the Group's consolidated financial statements for the year ended 31 December 2009, including the accounting principles and practices adopted by the Company and Group.

The Audit Committee has also reviewed the confirmations given by the controlling shareholders, namely Showmost Group Limited, LCF II Holdings, Limited and Lotus China Fund II, L.P. in respect of their compliance with the deed of non-competition undertaking as disclosed in the Prospectus.

REMUNERATION COMMITTEE

The Company established a Remuneration Committee on 10 March 2010 with effect from the Listing Date in compliance with Appendix 14 of the Listing Rules. The primary duties of the Remuneration Committee are to evaluate and make recommendations to the Board regarding the compensation of the CEO and other executive Directors. In addition, the Remuneration Committee will conduct reviews of the performance, and determine the compensation structure of the senior management. The remuneration policies for the Directors and senior management members have been based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members. The Remuneration Committee comprises Mr. Zhou Jinsong as the Chairman, Mr. Hong Winn, Mr. Yen Homer Shih Hung, Mr. Huang Brad and Mr. Kwok Yeung Kwong as members.

NOMINATION COMMITTEE

The Company established a Nomination Committee on 10 March 2010 with effect from the Listing Date to make recommendations to the Board regarding candidates to fill vacancies on the Board.

董事委員會

審核委員會

本公司已於二零一零年三月十日遵照上市規則附錄十四第3.21及3.23條成立審核委員會，自上市日期起生效。審核委員會的主要職責為(其中包括)審閱及監督本集團的財務報告程序及內部控制制度。審計委員會亦負責就外聘核數師的委任、續聘及罷免向董事會提供推薦意見，檢討核數師的獨立性及客觀性並監察由外聘核數師為本集團提供的非核數職能。審核委員會由全部三名獨立非執行董事組成，而周勁松先生為審計委員會主席及成員為Hong Winn先生及顏世宏先生。審核委員會已審閱本公司截至二零零九年十二月三十一日止年度的財務報表及本集團的綜合財務報表，包括本公司及本集團採納的會計原則及常規。

審計委員會同時亦審閱控股股東Showmost Group Limited、LCF II Holdings, Limited及Lotus China Fund II, L.P.於招股章程披露的不競爭承諾契約的合規確認書。

薪酬委員會

本公司已根據上市規則附錄十四於二零一零年三月十日成立薪酬委員會，自上市日期起生效。薪酬委員會的主要職責為評估行政總裁及其他執行董事的薪酬，並向本公司董事會提供推薦意見。此外，薪酬委員會亦檢討高級管理層的表現，並釐定彼等的薪酬架構。本公司的董事及高級管理層成員的薪酬政策乃根據彼等的經驗、責任程度及一般市況而制訂。任何酌情花紅及其他獎勵報酬乃按本集團的溢利表現以及本公司的董事及高級管理層成員的個別表現而發放。薪酬委員會由主席周勁松先生以及成員Hong Winn先生、顏世宏先生、Huang Brad先生及郭仰光先生組成。

提名委員會

本公司已於二零一零年三月十日成立提名委員會，自上市日期起生效，以向本公司的董事會推薦人選填補董事會空缺。

Corporate Governance Report

企業管治報告

The primary duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and to make recommendations to the Board regarding any proposed changes, to identify and make recommendations to the Board on the selection of individuals nominated for directorship, to assess the independence of non-executive directors and to make recommendation as to the appointment or re-appointment and succession plan of directorship. The Nomination Committee comprises Mr. Zhou Jinsong as the Chairman, Mr. Hong Winn, Mr. Yen Homer Shih Hung, Mr. Huang Brad and Mr. Kwok Yeung Kwong as members.

The attendance of individual members of the Board and other Board Committees meetings since the Listing Date and up to the date of this annual report is set out in the table below:

提名委員會的主要職責是定期審閱董事會的架構、董事人數與組成(包括技能、知識及經驗方面)，並就任何擬作出的變動向董事會提供推薦意見，及物色並就提名參與董事選舉的人選向董事會提供推薦意見，評估非執行董事的獨立性以及就董事委任或重新委任及董事繼任計劃向董事會提供推薦意見。提名委員會由主席周勁松先生以及成員Hong Winn先生、顏世宏先生、Huang Brad先生及郭仰光先生組成。

下表載列自上市日期起至本年報刊發日期止，董事會及其他董事委員會成員之出席率：

		Meeting attended/held 出席／舉行的會議			
		Board 董事會	Audit committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors	執行董事				
Huang Brad	Huang Brad	1/1	–	1/1	1/1
Kwok Yeung Kwong	郭仰光	1/1	–	1/1	1/1
Ko Chuk Kin, Herbert	高焯堅	1/1	–	–	–
Chiu Lok Man	趙樂文	1/1	–	–	–
Non-Executive Director	非執行董事				
Huang Guangyu	黃廣宇	1/1	–	–	–
Independent Non-Executive Directors	獨立非執行董事				
Zhou Jinsong	周勁松	1/1	1/1	1/1	1/1
Yen Homer Shih Hung	顏世宏	1/1	1/1	1/1	1/1
Hong Winn	Hong Winn	1/1	1/1	1/1	1/1

FINANCIAL REPORTING AND INTERNAL CONTROL

FINANCIAL REPORTING

The Board, supported by the Chief Financial Officer and the finance department of the Group, is responsible for the preparation of the consolidated financial statements. In the preparation of consolidated financial statements, International Financial Reporting Standards have been adopted and the appropriate accounting policies and statutory requirements have been consistently complied with. The Board aims to present a clear and balanced, clear and comprehensive assessment of the Group's performance and position in the annual and interim reports to the shareholders, and make appropriate disclosure and announcements in a timely manner.

AUDITOR'S REMUNERATION

RSM Nelson Wheeler has been appointed as the external auditor of the Company. The fees payable to the Company's external auditor for the audit services provided for the year ended 31 December 2009 amounted to HK\$1,000,000. In addition, we also appointed RSM Nelson Wheeler was also appointed as the reporting accountants for the listing of the Group. The fee payables in connection with professional services rendered for the listing amounted to HK\$2,560,000.

財務報告及內部監控

財務報告

董事會在財務總監及本集團財務部門的支援下，負責編製綜合財務報表。本公司在編製財務報表時，已採納國際財務報告準則，並貫徹遵從適當的會計政策及法規規定。董事會旨在於致股東的年報及中期報告中，對本集團的業績及情況作出平衡、清晰及全面的評估，並適時作出披露及公佈。

核數師酬金

中瑞岳華(香港)會計師事務所已獲聘任為本公司外聘核數師。截至二零零九年十二月三十一日止年度，就審核服務應付本公司外聘核數師費用為1,000,000港元。此外，本公司亦聘任中瑞岳華(香港)會計師事務所為本集團上市申報會計師。本集團就所提供的上市專業服務應付費用達2,560,000港元。

INTERNAL CONTROLS

The Board is responsible for the internal control of the Group and for reviewing its effectiveness. Procedures have been designed to ensure maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, ensure compliance of applicable laws, rules and regulations.

After reviewing the Group's internal control system, the Board considers that the internal control system is effective and adequate for the Group as a whole. The Board further considers that for the year ended 31 December 2009, (i) there was no issue relating to the material controls, including financial, operational and compliance controls and risk management functions, of the Group; and (ii) that there were adequate staff with appropriate qualifications and experience, resources in the Company's accounting and financial reporting function, and adequate training programmes have been provided.

DIRECTORS' AND EXTERNAL AUDITOR'S RESPONSIBILITIES ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements for the year ended 31 December 2009, which were prepared in accordance with applicable accounting standards.

The reporting responsibilities of the external auditor of the Company on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 44 to 45.

NON-COMPETITION UNDERTAKINGS

The Company has been confirmed by Showmost Group Limited, LCF II Holdings, Limited and Lotus China Fund II, L.P. that (i) each of the party has complied with the undertakings contained in the Deed of Non-Competition dated 10 March 2010 executed by them in favour of the Group; and (ii) each of them and/or any of their associates is not offered or becomes aware of any new project or business opportunity directly or indirectly to engage or becomes interested in any business that compete or may compete with the business carried out by the Group i.e. the provision of integrated building facade services and products (the "Restricted Business") in any part of the world in which our Group carried out the Restricted Business.

GOING CONCERN

There are no material uncertainties relating to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern.

內部監控

董事會負責本集團的內部監控，檢討監控的成效。本公司已設計程序，確保保存適當的會計紀錄，以便提供可靠的財務資料，以供內部使用或刊印發行，亦確保符合相關法律、規則及規例。

於審閱本集團的內部監控制度後，董事會認為該內部監控制度就本集團整體而言乃有效及適當。董事會亦認為，截至二零零九年十二月三十一日止年度，(i)概無任何有關本集團的重大監控問題，包括財務、營運以及合規監控及風險管理功能；及(ii)本公司的會計及財務匯報職能部門已有足夠具備適當資歷與經驗的人員及資源，並已提供足夠培訓課程。

董事及外聘核數師對財務報表的責任

董事知悉，彼等須按照適用的會計準則，編製截至二零零九年十二月三十一日止年度的財務報表。

本公司外聘核數師對本集團綜合財務報表的報告責任，分別載於獨立核數師報告第44頁至第45頁。

不競爭承諾

Showmost Group Limited、LCF II Holdings, Limited及Lotus China Fund II, L.P.已向本公司確認，(i)各方一直遵守於二零一零年三月十日為本集團利益而簽立的不競爭承諾契約內所載的承諾，且(ii)彼等各自及／或其任何聯繫人於任何時間均概無獲提供或獲悉將直接或間接與本集團於世界各地正在從事提供綜合建築物外牆業務及產品之業務(「受限制業務」)競爭或可能競爭之任何新項目或商機也沒有從事或擁有此等業務的權益。

持續經營

概無任何重大不明朗因素，其中涉及可對本公司持續經營構成重大疑慮的事件或情況。

Directors' Report

董事會報告

The Directors present the annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2009.

CHANGE OF NAME

Pursuant to a special resolution passed by the then sole shareholder of the Company on 23 November 2009 and approved by the Registrars of the Companies of the Cayman Islands, the name of the Company was changed from Far East Group Limited to Far East Global Group Limited.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 18 to the consolidated financial statements.

REORGANIZATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 5 November 1998 under the Companies Law of the Cayman Islands. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong on 30 March 2010 (the "Listing Date").

Save for the restructuring of the share capital by our Company and the transfer of share capital in our Company and some of our subsidiaries as more particularly described in the paragraph headed "Changes in the authorized and issued share capital of our Company" and "Changes in the share capital of the subsidiaries of our Company" of the section headed "Further information about the Group" in Appendix VII of the prospectus of the Company dated 17 March 2010 (the "Prospectus"), the Group did not undergo any corporate reorganization for the purpose of the Listing of the shares of the Company.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2009 are set out in the consolidated income statement on page 46.

On 25 February 2010 and 12 March 2010, the Board declared dividend of HK\$ 24 per share amounting to HK\$24,000,000 and special dividend of HK\$198.6 per share amounting to HK\$198,600,000 respectively to the then existing shareholders, namely Showmost Group Limited, Starflash Investment Limited and Full Mission Limited. Such dividends were distributed on 1 March 2010 and 1 April 2010 respectively. Save as the above, the Board do not recommend the payment of a final dividend for the year.

董事謹此提呈本集團截至二零零九年十二月三十一日止年度的年報及經審核綜合財務報表。

更改名稱

根據本公司當時唯一股東於二零零九年十一月二十三日通過的特別決議案以及經開曼群島公司註冊處批准，本公司名稱由遠東集團有限公司更改為遠東環球集團有限公司。

主要業務

本公司乃投資控股公司。本公司主要附屬公司的業務載於綜合財務報表附註18內。

重組

本公司根據開曼群島公司法於一九九八年十一月五日在開曼群島註冊成立為獲豁免有限公司，其股份於二零一零年三月三十日（「上市日期」）在香港聯交所主板上市。

除本公司重組股本及轉讓本公司及部分附屬公司股本（在本公司於二零一零年三月十七日發行之招股章程（「招股章程」）附錄七「有關本集團的其他資料」一節「本公司法定及已發行股本的變動」及「本公司附屬公司股本的變動」各段詳述）外，本集團並無就上市進行任何公司重組。

業績及分配

本集團截至二零零九年十二月三十一日止年度的業績載於第46頁的綜合收益表內。

於二零一零年二月二十五日及二零一零年三月十二日，董事會分別向當時在任股東Showmost Group Limited、Starflash Investment Limited及Full Mission Limited宣派每股24港元的股息24,000,000港元及每股198.6港元的特別股息198,600,000港元。該等股息已分別於二零一零年三月一日及二零一零年四月一日派發。除上述者外，董事會不建議派付本年度末期股息。

USE OF PROCEEDS FROM GLOBAL OFFERING

In March 2010, the Company conducted a global offering of its shares which were listed on the Main Board of the Stock Exchange on 30 March 2010 (the "Global Offering"). The Global Offering included the sale of 361,898,000 ordinary shares, comprising 271,750,000 new shares issued and allotted by the Company and 90,148,000 sale shares offered by our then existing shareholders of the Company, at an offer price of HK\$1.18 per share. Net proceeds raised available for the Company were approximately HK\$ 283.5 million which had not been utilised up to the date of this report.

As stated in the Prospectus, the Company intends to use the proceeds for working capital of new projects, potential merger and acquisition, establishment of new production facilities, the establishment of research and development division and general working capital requirement.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past four financial years is set out on page 110.

PROPERTY, PLANT AND EQUIPMENT AND PREPAID LAND LEASE PAYMENTS

Details of movements during the year in the property, plant and equipment and prepaid land lease payments of the Group are set out in notes 15 and 16 to the consolidated financial statements, respectively.

In the Prospectus, the Group included a valuation of its properties at HK\$47.4 million, which has not been incorporated in the consolidated financial statements for the year ended 31 December 2009. These properties have been included in the consolidated statement of financial position at 31 December 2009 at HK\$24.6 million, being their historical cost less accumulated depreciation and accumulated impairment losses. Had the properties been stated at their revalued amounts in the consolidated financial statements throughout the year of review, additional depreciation charges of HK\$1.1 million would have been charged against the consolidated income statement.

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 29 to the consolidated financial statements.

SHARE PREMIUM AND RESERVES

Details of movements during the year in the share premium and reserves of the Group and the Company are set out in the consolidated statement of changes in equity on page 50 and note 30(b) to the consolidated financial statements on page 100 respectively.

全球發售所得款項用途

於二零一零年三月，本公司的股份進行全球發售（「全球發售」）並於二零一零年三月三十日在聯交所主板上市。是次全球發售共361,898,000股普通股，包括由本公司發行及配發的271,750,000股新股份及由本公司當時在任股東發售的90,148,000股出售股份，發售價為每股1.18港元。截至本報告日期，屬於本公司籌集的所得款項淨額約283,500,000港元尚未獲動用。

誠如招股章程所述，本公司擬將所得款項用作新項目的營運資金、潛在合併及收購、建設新生產設施、成立研發部門及一般營運資金。

財務概要

本集團於過去四個財政年度的業績、資產與負債概要載於第110頁內。

物業、廠房及設備與預付土地租賃款項

年內本集團物業、廠房及設備以及預付土地租金的變動詳情分別載於綜合財務報表附註15及16內。

於招股章程中，本集團載入其物業之估值47,400,000港元，該估值尚未併入截至二零零九年十二月三十一日止年度之綜合財務報表。該等物業已計入於二零零九年十二月三十一日之綜合財務狀況表，賬面值為24,600,000港元，即彼等歷史成本減累計折舊及累計減值虧損。倘該等物業已按其重估金額在回顧年內於綜合財務報表列賬，則將須於綜合收益表內支銷額外折舊支出1,100,000港元。

股本

年內本公司股本的變動詳情載於綜合財務報表附註29內。

股份溢價及儲備

年內本集團及本公司股份溢價及儲備的變動詳情分別載於第50頁的綜合權益變動表及第100頁的綜合財務報表附註30(b)內。

Directors' Report

董事會報告

DIRECTORS

The Directors during the year and up to the date of this report were:

Executive Directors

Mr. Huang Brad (<i>Chairman</i>)	(appointed on 11 March 2008)
Mr. Kwok Yeung Kwong (<i>Chief Executive Officer</i>)	(appointed on 11 March 2008)
Mr. Ko Chuk Kin, Herbert	(appointed on 8 March 2010)
Mr. Chiu Lok Man	(appointed on 8 March 2010)
Mr. Chen Jacob James	(appointed on 11 March 2008 and resigned on 31 March 2009)
Mr. Kwong Wui Chun	(appointed on 11 March 2008 and resigned on 31 March 2009)

Non-executive Director

Mr. Huang Guangyu	(appointed on 31 March 2009)
-------------------	------------------------------

Independent Non-executive Directors

Mr. Zhou Jinsong	(appointed on 8 March 2010)
Mr. Yen Homer Shih Hung	(appointed on 8 March 2010)
Mr. Hong Winn	(appointed on 8 March 2010)

Information regarding emoluments paid during the year ended 31 December 2009 is set out in note 11 to the consolidated financial statements.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management of the Company are set out on pages 18 to 23.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Directors consider that all three independent non-executive Directors to be independent.

董事

本年度及至本報告日期止的董事如下：

執行董事

Huang Brad先生 (主席)	(於二零零八年三月十一日 獲委任)
郭仰光先生 (行政總裁)	(於二零零八年三月十一日 獲委任)
高焯堅先生	(於二零一零年三月八日 獲委任)
趙樂文先生	(於二零一零年三月八日 獲委任)
陳維恩先生	(於二零零八年三月十一日 獲委任及於二零零九年 三月三十一日辭任)
鄭滙珍先生	(於二零零八年三月十一日 獲委任及於二零零九年 三月三十一日辭任)

非執行董事

黃廣宇先生	(於二零零九年三月三十一日 獲委任)
-------	-----------------------

獨立非執行董事

周勁松先生	(於二零一零年三月八日 獲委任)
顏世宏先生	(於二零一零年三月八日 獲委任)
Hong Winn先生	(於二零一零年三月八日 獲委任)

有關於截至於二零零九年十二月三十一日止之已付酬金資料載於綜合財務報表附註11內。

董事及高級管理人員履歷

本公司董事及高級管理人員履歷詳情載於第18至23頁內。

確認獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出確認其獨立性的年度確認函。董事認為，全體三位獨立非執行董事確屬獨立。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with our Company for an initial term of three years commencing from the Listing Date and renewable automatically for successive terms of one year each commencing from the day following the expiry of the then current term unless and until (i) terminated by either party thereto giving not less than three months' prior written notice, with the last day of the notice falling on the last day of the initial term or any time thereafter; or (ii) the Director not being re-elected as a Director or being removed by Shareholders at general meeting of our Company in accordance with the Articles of Association of the Company.

All the independent non-executive Directors and the non-executive Director of the Company are appointed for a fixed term of two years commencing from the Listing Date and are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Articles of Association.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interest with the Group.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURE

At no time during the year under review were rights to acquire benefits by means of the acquisitions of shares in or debentures of the Company granted by the Company or the Company's subsidiary or holding company or a subsidiary of the Company's holding company to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries or its holding company a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事服務合約

各執行董事已與本公司訂立服務協議，初步由本公司上市日期起計為期三年，其後可由當時年期屆滿當日起計自動續期一年，除非及直至(i)任何一方給予另一方不少於三個月的事先書面通知(最後通知日期為初步任期的最後一天或其後任何時候)予以終止；或(ii)該董事不再當選董事或遭股東根據本公司組織章程細則於本公司股東大會上罷免。

本公司全體獨立非執行董事及非執行董事均獲委任於固定任期，由上市日期起計為期兩年，及須根據本公司組織章程細則規定於本公司股東週年大會上輪值退任及膺選連任。

董事於競爭業務的權益

概無董事或彼等各自的任何聯繫人從事與本集團業務構成或可能構成競爭的業務或擁有與本集團構成競爭的任何其他權益。

收購股份或債券的安排

於回顧年內，本公司或本公司之附屬公司或控股公司或控股公司之附屬公司並沒有給予任何股東或其配偶或其未成年子女任何權利藉收購本公司的股票或債權證而獲得利益，彼等亦無行使該等權利，或本公司或其任何附屬公司或控股公司概無訂立任何安排，以使董事可藉此收購於本公司或任何其他法人團體的股份或債券而獲取利益。

Directors' Report

董事會報告

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

DIRECTORS' INTEREST IN SHARES, UNDERLYING SHARES AND WARRANTS

As at the Listing Date, the following Directors or the chief executives of the Company had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), (i) 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 which they were taken or deemed to have under such provision of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules:

管理合約

年內並無訂立或訂有任何有關本集團全部或任何主要部分業務的管理及行政合約。

董事於股份、相關股份及認股權證的權益

於上市日期，本公司董事或主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有或視為擁有(i)根據證券及期貨條例第XV部第7及第8分部須予知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文該等董事被當作或視為擁有的權益或淡倉)；或(ii)根據證券及期貨條例第352條規定須予列入該條例所指的登記冊內的權益或淡倉；或(iii)根據上市規則所載標準守則須予知會本公司及聯交所的權益或淡倉如下：

Name of Director	The company concerned	Capacity	Number and class of securities	Approximate percentage shareholding in the same class of securities of the relevant company 於相關公司同類證券的概約持股百分比
董事姓名	有關公司	身份	證券數目及類別	
Huang Brad	Our Company	Interest of controlled corporation	125,052,000 (L) (note 2)(附註2)	11.15%
Huang Brad	本公司	受控制法團權益		
Kwok Yeung Kwong	Our Company	Interest of controlled corporation	125,052,000 (L) (note 2)(附註2)	11.15%
郭仰光	本公司	受控制法團權益		
	World Eastern Cladding Works (LLC)	Registered holder	49 shares of AED3,000 each (L) (note 3)	49%
	World Eastern Cladding Works (LLC)	登記持有人	49股股份每股面值3000阿聯酋迪拉姆(L)(附註3)	
Ko Chuk Kin, Herbert	Our Company	Beneficial owner	7,650,000 (L) (note 4)(附註4)	0.68%
高焯堅	本公司	實益擁有人		
Chiu Lok Man	Our Company	Beneficial owner	7,650,000 (L) (note 4)(附註4)	0.68%
趙樂文	本公司	實益擁有人		

Notes:

1. The letter “L” denotes the entity/person’s long position in the securities.
2. Full Mission Limited is a substantial Shareholder which is owned as to 50% by Huang Brad (Chairman and an executive Director) and as to 50% by Kwok Yeung Kwong (an executive Director and the chief executive officer of our Group). Accordingly, both Huang Brad and Kwok Yeung Kwong are deemed to be interested in all the Shares held by Full Mission Limited.

To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, among the Shares for which Kwok Yeung Kwong is deemed to be interested, Kwok Yeung Kwong is beneficially interested in 62,534,500 Shares pursuant to a declaration of trust executed by Full Mission Limited in favour of him (as more particularly described in the section headed “History, Reorganization and Group Structure” of the Prospectus).

3. By a side agreement, Mr. Abdulaziz Khalil Mohammad Samea Al Mutawa holds 51% of the issued shares in World Eastern Cladding Works (LLC) on behalf of Kwok Yeung Kwong. Kwok Yeung Kwong executed a declaration of trust declaring the 100% of the issued shares held by him (49% through the registration of 49 shares under his name and 51% through the side agreement with Mr. Al Mutawa) are beneficially owned by Far East Facade (UAE) Limited.
4. To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, each of Ko Chuk Kin, Herbert and Chiu Lok Man is beneficially interested in the relevant Shares pursuant to a declaration of trust executed by Full Mission Limited in favour of each of them (as more particularly described in the section headed “History, Reorganization and Group Structure” of the Prospectus).

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) pursuant to a resolution in writing passed by all then existing shareholders on 10 March 2010 with effect from the Listing Date. The purpose of the Scheme is to provide incentives or rewards to the following defined participants for their contribution to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any entity interest (the “Invested Entity”). Summary of key terms of the Scheme is as follows (further details of the Scheme is set out in the paragraphs headed “Share Option Schemes” of section headed “Other Information” in Appendix VII – Statutory and General Information of the Prospectus):

A) PARTICIPANTS OF THE SCHEME

The Board, or a duly authorized committee thereof, shall be entitled at any time within the period of ten years from the effective date of the Scheme and at its absolute discretion to grant options to any

附註：

1. 字母「L」表示該實體／人士於證券的好倉。
2. Full Mission Limited為一名主要股東，並由Huang Brad (主席兼執行董事)及郭仰光(本集團執行董事兼行政總裁)分別擁有50%及50%的權益。因此，Huang Brad及郭仰光均被視為擁有Full Mission Limited持有的所有股份權益。

據董事作出一切合理查詢後所深知、得悉及確信，於郭仰光被視為擁有權益的股份中，郭仰光根據Full Mission Limited為其利益簽立的信託聲明書(詳情請參閱招股章程「歷史、重組及集團架構」一節)實益擁有62,534,500股股份權益。

3. 透過附屬協議，Abdulaziz Khalil Mohammad Samea Al Mutawa先生代表郭仰光持有World Eastern Cladding Works (LLC)51%已發行股份。郭仰光已簽立一份信託聲明書，聲明由其持有的100%已發行股份(當中49%透過其名義註冊49股股份，另51%透過與Al Mutawa先生訂立的附屬協議)由Far East Facade (UAE) Limited實益擁有。
4. 據董事作出一切合理查詢後所深知、得悉及確信，高焯堅及趙樂文各自根據Full Mission Limited為彼等各自的利益簽立的信託聲明書(詳情請參閱招股章程「歷史、重組及集團架構」一節)實益擁有相關股份權益。

購股權計劃

根據由全體當時在任股東於二零一零年三月十日通過的一項書面決議案，本公司採納一項購股權計劃(「計劃」)，自上市日期起生效。計劃旨在獎勵或回報參與者(定義見下文)，表彰彼等對本集團的貢獻及讓本集團招募及挽留優秀僱員及吸引對本集團及任何本集團持有任何股本權益之實體(「投資實體」)具有重要價值的人力資源。計劃之主要條款概述如下(計劃之進一步詳情載於招股章程附錄七—法定及一般資料「其他資料」一節「購股權計劃」一段)：

A) 參與計劃者

董事會或正式授權委員會有權於計劃生效日期起計十年內任何時間，全權酌情向任何合資格參與者(「參與者」)授出購股權，包括本集團或

Directors' Report

董事會報告

eligible participants (the "Participants") including: (i) any employees (including executive directors) of, (ii) any non-executive directors of, (iii) any suppliers of goods or services to, (iv) any customers of, and (v) any consultant, advisers, manager, officer or entity that provides research, development or other technological support to, our Group or any Invested Entity.

B) SUBSCRIPTION PRICE OF SHARES

The subscription price for Shares in respect of any options granted under the Scheme will be determined by the Board in its absolute discretion, but in any case will not be less than the higher of (1) the closing price of shares of the Company on the date of offer; (2) the average closing price of shares of the Company for the five trading days immediately preceding the date of offer and (3) the nominal value of a Share to the Company.

C) MAXIMUM NUMBER OF SHARES

The maximum number of Shares which may be issued upon exercise of all options which may be granted under the Scheme and any other share option schemes of the Group, if any, shall not exceed 10% of shares in issue immediately following the completion of the Global offering (i.e. 112,175,000 shares) unless (i) the Company obtains approval from the Shareholders in general meetings to refresh such limit provided that the refreshed limit shall not exceed 10% of the share in issue as at the date of approval of the refreshment by the Shareholders or (ii) the Company obtains specific approval by the Shareholders in general meetings to grant of options beyond to such limit. Notwithstanding the above approval, the maximum number of shares which may be issued upon exercise of all outstanding options granted under the Scheme and any other share option schemes of the Company shall not exceed 30% of the shares in issue from time to time.

D) MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

No participant shall be granted an option if the total number of shares issued and to be issued upon exercise of the options granted and to be granted to such participant in any 12-month period would exceed 1% of the shares for the time being in issue unless the proposed grant is approved by Shareholders in general meeting with such eligible participant and his/her associates abstaining from voting.

Any grant of option to the Directors, chief executive or substantial shareholders or any of their associates must be approved by the independent non-executive Directors. Specific shareholder approval is also required if a grant or a series of grant of option to a substantial Shareholder or an independent non-executive Director or any of their respective associates for subscription of over 0.1% of shares in issue or HK\$5,000,000 in aggregate in the 12-month period.

任何投資實體之：(i)任何僱員(包括執行董事)，(ii)任何非執行董事，(iii)向本集團或任何投資實體提供產品或服務之任何供應商，(iv)任何客戶，及(v)任何諮詢師、顧問、經理、行政人員或向本集團或任何投資實體提供研發或其他技術支持之實體。

B) 股份的認購價

有關根據計劃授出的任何購股權而發行的股份的認購價將由董事會全權酌情釐定，但在任何情況下，不得低於以下三者中的較高者：(1)本公司股份於發售日期的收市價；(2)本公司股份於緊接發售日期前五個交易日的平均收市價及(3)本公司每股股份的面值。

C) 最高股份數目

根據計劃及本集團任何其他購股權計劃(如有)可能授出的所有購股權獲行使而可能發行的股份最高數目，不得超過緊隨全球發售完成後已發行股份10%(即112,175,000股股份)，除非(i)本公司於股東大會上取得股東批准更新有關上限(惟經更新上限不得超過於股東批准更新之日的已發行股份10%)或(ii)本公司於股東大會上取得股東特別批准授出任何超出有關上限的購股權。儘管取得以上批准，根據計劃及本公司任何其他購股權計劃授出的所有未獲行使購股權獲行使而可能發行的最高股份數目不得超過不時之已發行股份30%。

D) 每名參與者的最高權利

每名參與者在因行使於任何十二個月期間內已獲授或將獲授的購股權時已獲發行及將獲發行的股份總數，倘超過本公司當時已發行股份的1%，公司則不得向該參與者授出購股權，除非股東於股東大會上批准(有關參與者及其聯繫人放棄投票)有關授出建議。

凡向董事、主要行政人員或主要股東或彼等各自的任何聯繫人授出購股權，必須經獨立非執行董事批准。倘於十二個月期間內向主要股東或獨立非執行董事或彼等各自的任何聯繫人授出或連續授出購股權認購超過已發行股份總數0.1%或5,000,000港元，則必須取得股東特別批准。

E) TIME OF EXERCISE OF OPTION

The Board may in its absolute discretion determine the exercise period which shall not be more than ten years from the date of grant of the option and the Board may also provide restriction on the exercise of an option at its discretion.

PRESENT STATUS OF THE SCHEME

Up to date of this report, no share option under the Scheme has been granted.

SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors and chief executives of the Company, as at the Listing Date, the following persons (not being a Director or chief executive of the Company) had, or were deemed to have, interest or a short position 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.

E) 行使購股權的時限

董事會可全權酌情釐定行使期限，惟行使的期間由授出購股權當日起計不得超過十年，而董事會可酌情規定行使購股權的限制。

計劃現狀

截至本報告日期，概無授出計劃項下之購股權。

主要股東

就本公司董事及主要行政人員所知，於上市日期，以下人士(本公司董事或主要行政人員除外)在本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文必須向本公司披露的權益或淡倉。

Name 姓名／名稱	Capacity 身份	Class and number of securities 證券類別及數目	Approximate percentage of shareholding in the Company 於本公司的概約持股百分比
Showmost Group Limited (note 2) Showmost Group Limited(附註2)	Beneficial owner 實益擁有人	522,750,000 (L)	46.60%
LCF II Holdings, Limited (note 2) LCF II Holdings, Limited(附註2)	Interest of controlled corporation 受控制法團權益	522,750,000 (L)	46.60%
Lotus China Fund II, L.P. (note 2) Lotus China Fund II, L.P.(附註2)	Interest of controlled corporation 受控制法團權益	522,750,000 (L)	46.60%
Starflash Investment Limited (note 3) Starflash Investment Limited(附註3)	Beneficial owner 實益擁有人	112,050,000 (L) 54,284,000 (S) (Note 4)(附註4)	9.99% 4.84%

Directors' Report

董事會報告

Name 姓名／名稱	Capacity 身份	Class and number of securities 證券類別及數目	Approximate percentage of shareholding in the Company 於本公司的概約持股百分比
Gorgerz Limited (note 3)	Interest of controlled corporation	112,050,000 (L)	9.99%
Gorgerz Limited (附註3)	受控制法團權益	54,284,000 (S) (Note 4)(附註4)	4.84%
Tsang Lik Chung (note 3)	Interest of controlled corporation	112,050,000 (L)	9.99%
曾力中先生(附註3)	受控制法團權益	54,284,000 (S) (Note 4)(附註4)	4.84%
Full Mission Limited (note 5)	Beneficial owner	125,052,000 (L)	11.15%
Full Mission Limited (附註5)	實益擁有人		
Ho Kit Ling Anna (Note 6)	Interest of Spouse	112,050,000 (L)	9.99%
何潔鈴女士(附註6)	配偶權益	54,284,000 (S) (Note 4)(附註4)	4.84%
Yuen Mary (Note 7)	Interest of Spouse	125,052,000 (L)	11.15%
袁瑪利女士(附註7)	配偶權益		
Huang Chen Wei Lay, Bernadette (Note 8)	Interest of Spouse	125,052,000 (L)	11.15%
黃陳維蕊(附註8)	配偶權益		
China Overseas Insurance Limited ("COIL") (note 9)	Beneficial owner	103,920,000 (L)	9.26%
中國海外保險有限公司 「中海保險」(附註9)	實益擁有人		
China State Construction International Holdings Limited ("CSCIHL") (note 9)	Interest in controlled corporation	103,920,000 (L)	9.26%
中國建築國際集團有限公司 「中國建築國際」(附註9)	受控制法團權益		
China Overseas Holdings Limited ("COHL") (note 9)	Interest in controlled corporation	103,920,000 (L)	9.26%
中國海外集團有限公司 「中國海外集團」(附註9)	受控制法團權益		
China State Construction Engineering Corporation Limited ("CSCECL") (note 9)	Interest in controlled corporation	103,920,000 (L)	9.26%
中國建築股份有限公司 「中建股份」(附註9)	受控制法團權益		
China State Construction Engineering Corporation ("CSCEC") (note 9)	Interest in controlled corporation	103,920,000 (L)	9.26%
中國建築工程總公司(「中建總」) (附註9)	受控制法團權益		

Notes:

1. The letter “L” denotes the entity/person’s long position in the securities and the letter “S” denotes the entity/person’s short position in the securities.
2. To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, Showmost Group Limited is a limited liability company incorporated in BVI and is wholly-owned by LCF II Holdings, Limited (which in turn is wholly-owned by Lotus China Fund II, L.P). Accordingly, under the SFO, both LCF II Holdings, Limited and Lotus China Fund II, L.P. are deemed to be interested in all the Shares held by Showmost Group Limited.
3. To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, Starflash Investment Limited is a limited liability company incorporated in BVI and is wholly-owned by Gorgerz Limited (which in turn is wholly-owned by Mr. Tsang Lik Chung). Accordingly, under the SFO, both Gorgerz Limited and Mr. Tsang Lik Chung are deemed to be interested in all the Shares held by Starflash Investment Limited.
4. Starflash Investment Limited has granted an Over-Allocation Option to the International Underwriters of the Global Offering pursuant to which Starflash may be required to offer for sale an aggregate of 54,284,000 additional shares to cover, among other things, over-allocation in the international offering during the stabilizing period ended on 21 April 2010. The Over-Allocation Option has not been exercised during the stabilizing period and lapsed on 21 April 2010.
5. Full Mission Limited is a limited liability company incorporated in BVI and is owned as to 50% by Huang Brad (Chairman and an executive Director) and as to 50% by Kwok Yeung Kwong (an executive Director and the chief executive officer of our Group). Accordingly, both Huang Brad and Kwok Yeung Kwong are deemed to be interested in all the Shares held by Full Mission. To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, among the Shares for which Kwok Yeung Kwong is deemed to be interested, Kwok Yeung Kwong is beneficially interested in 62,534,500 Shares pursuant to a declaration of trust executed by Full Mission Limited in favour of him.
6. Madam Ho Kit Ling, Anna, the spouse of Mr. Tsang Lik Chung is also deemed to be interested in the long and short positions in which Mr. Tsang is deemed to be interested.
7. Madam Yuen Mary, the spouse of Mr. Kwok Yeung Kwong is also deemed to be interested in such 125,052,000 Shares in which Mr. Kwok is deemed to be interested.
8. Madam Huang Chen Wei Lay, Bernadette, the spouse of Mr. Huang Brad is also deemed to be interested in such 125,052,000 Shares in which Mr. Huang is deemed to be interested.

附註：

1. 字母「L」表示該實體／人士於證券的好倉及字母「S」表示該實體／人士於證券的淡倉。
2. 據董事作出一切合理查詢後所深知、得悉及確信，Showmost Group Limited為一間於英屬處女群島註冊成立的有限責任公司，並由LCF II Holdings, Limited (由Lotus China Fund II, L.P.全資擁有)全資擁有。因此，根據證券及期貨條例，LCF II Holdings, Limited及Lotus China Fund II, L.P.均被視為擁有Showmost Group Limited持有的所有股份權益。
3. 據董事作出一切合理查詢後所深知、得悉及確信，Starflash Investment Limited為一間於英屬處女群島註冊成立的有限責任公司，並由Gorgerz Limited (由曾力中先生全資擁有)全資擁有。因此，根據證券及期貨條例，Gorgerz Limited及曾力中先生均被視為擁有Starflash Investment Limited持有的所有股份權益。
4. Starflash Investment Limited已向全球發售的國際包銷商授出一份超額配股權，據此，Starflash可能須於穩定期間截至二零一零年四月二十一日止建議發售合共54,284,000股額外股份，以補足(其中包括)國際發售的超額配售。超額配售配股權於穩定期間並無獲得行使及於二零一零年四月二十一日失效。
5. Full Mission Limited為一間於英屬處女群島註冊成立的有限責任公司，並由Huang Brad (主席兼執行董事)及郭仰光(本集團執行董事兼行政總裁)分別擁有50%及50%的權益。因此，Huang Brad及郭仰光均被視為擁有Full Mission Limited持有的所有股份權益。據董事作出一切合理查詢後所深知、得悉及確信，於郭仰光被視為擁有權益的股份中，郭仰光根據Full Mission Limited為其利益簽立的信託聲明書，實益擁有62,534,500股股份之權益。
6. 曾力中先生的配偶何潔鈴女士亦被視為於曾先生被視為於其中擁有權益的好倉及淡倉中擁有權益。
7. 郭仰光先生的配偶馮瑪利女士亦被視為於郭先生被視為於其中擁有權益的125,052,000股有關股份中擁有權益。
8. Huang Brad先生的配偶黃陳維蕊女士亦被視為於Huang先生被視為於其中擁有權益的125,052,000股有關股份中擁有權益。

Directors' Report

董事會報告

9. COIL is the cornerstone investor of the Company in the Global Offering. COIL is a wholly-owned subsidiary of CSCIHL, a limited liability company incorporated in Cayman Islands and whose shares are listed on the Stock Exchange. CSCIHL is a non-wholly-owned subsidiary of COHL which is in turn a wholly-owned subsidiary of CSCECL. CSCECL is a non-wholly-owned subsidiary of CSCEC. Accordingly under the SFO, both CSCIHL, COHL, CSCECL and CSCEC are deemed to be interested in all the Shares held by COIL.

CONNECTED TRANSACTIONS, RELATED PARTY TRANSACTIONS AND DIRECTORS' INTEREST IN CONTRACTS

CONTINUING CONNECTED PARTY TRANSACTION

During the year, the Group has engaged 西安遠恒鋁質工程有限責任公司 (English transliteration for identification purpose: Xi'an Yuanheng Aluminium Works Company Limited) ("Xi'an Yuanheng") in the provision of design services in relation to our products and projects. The terms of the construction engineering design service were determined after arm's length negotiation and on normal commercial terms prevailing in the PRC and by reference to the charging scale prescribed by Shenzhen Decoration Association (深圳市裝飾協會). On 10 March 2010, the Company and Xi'an Yuanheng entered into a master agreement expiring on 31 December 2012 for the provision of design service on a non-exclusive basis on the terms described above.

Further background information of the relation between Xi'an Yuanheng and the Company and details of such transactions are set out in the section headed "Connected transaction" in the Prospectus. Mr. Huang Guangyu, the non-executive director of the Company previously held 85% interest in Xi'an Yuanheng but disposed all the interest on 8 December 2009.

By virtue of Xi'an Yuanheng holding of 25% equity interests in Netfortune (Shanghai) Aluminium Works Company Limited, a non-wholly owned subsidiary of the Company, Xi'an Yuanheng upon listing has become a connected person of our Company for the purpose of the Listing Rules. Accordingly, the provision of the design services would, on each occasion on which they arise after listing, be subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules and is exempt from prior independent Shareholders' approval requirement set out in Rule 14A.48 of the Listing Rules since each of the percentage ratios based on the relevant annual cap as set out below, where applicable, on an annual basis, is expected to be less than 2.5%. However, the relevant compliance requirement is not applicable to the Company for the year ended 31 December 2009 as during the period the Company was not listed.

9. 中海保險是本公司於全球發售中的基礎投資者。中海保險是中國建築國際的全資附屬公司，而中國建築國際為一間於開曼群島註冊成立的公司，其股份在聯交所上市。中國建築國際是中國海外集團之非全資附屬公司。中國海外集團則為中建股份全資擁有。中建股份為中建總之非全資附屬公司。因此，根據證券及期貨條例，中國建築國際、中國海外集團、中建股份及中建總均被視為擁有中海保險持有的所有股份權益。

關連交易，關連人士交易及董事於合約的權益

持續關連交易

年內，本集團已委聘西安遠恒鋁質工程有限責任公司)就本集團的產品及項目提供設計服務。建設工程設計服務的條款乃經公平磋商後並按中國現行正常商業條款及參考深圳市裝飾協會的規定收費而釐定。於二零一零年三月十日，本公司與西安遠恒訂立的總協議於二零一二年十二月三十一日期滿，以根據上述條款按非獨家性基準提供設計服務。

有關西安遠恒與本公司關係的進一步背景資料及有關交易的詳情載述於招股章程「關連交易」一節。本公司非執行董事黃廣宇先生先前擁有西安遠恒85%的權益，但已於二零零九年十二月八日出售其全部權益。

由於西安遠恒持有本公司的非全資附屬公司上海力進鋁質工程有限公司的25%股本權益，西安遠恒於上市後根據上市規則成為本公司的關連人士。故此，上市後，進行提供設計服務須遵守上市規則第14A.45條至第14A.47條的申報及公佈規定，但獲豁免遵守上市規則第14A.48條須事先取得獨立股東批准的規定，原因是(如適用)按下列相關年度上限計算的各項百分比率按年計算預期低於2.5%。然而，由於截至二零零九年十二月三十一日止年度期間本公司並未上市，故相關合規規定於該期間並不適用於本公司。

For the purpose of the listing, the Company has applied to the Stock Exchange, and the Stock exchange have granted, a waiver pursuant to Rule 14A.42(3) of the Listing Rules to exempt this continuing connected transactions described above from compliance with the announcement requirements under the Listing Rules applicable to the Company subsequent to its listing. In addition, the Company confirm that it will comply, for transactions arising from year of the listing of the company shares, with Rules 14A.35(1), 14A.35(2), 14(A).36 to 14A.40 of the Listing Rules in relation thereto. In respect of Rule 14A.35(2) of the Listing Rules, the maximum aggregate value or the annual cap, for such continuing connected transactions shall not exceed the applicable limit of HK\$5.5 million, HK\$6.5 million and HK\$7.9 million for each of the three years ending 31 December 2010 respectively.

The fee payable to Xi'an Yuanheng for the year amounts to HK\$2,426,918. The independent non-executive directors have reviewed the relevant transactions and are of the opinion that they had been entered into in the ordinary and usual course of business of the Group and on normal commercial terms and on terms no less favorable to the Group than those obtainable from third parties.

Save as above, the Group has also entered into certain related party transactions which have been disclosed in note 30 to the consolidated financial statements. After the listing of the Company, these related party transactions either did not constitute connected transactions under the Listing Rules or were discontinued prior to the Listing Date. There has been no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or the controlling shareholder of the Company had a material interest, whether directly or indirectly and there were no contract of significance for the provision of services to the Group by the controlling shareholders of the Company.

RETIREMENT BENEFIT SCHEME

With effect from 1 December 2000, the Group has joined a mandatory provident fund scheme ("MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The Assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to MPF Scheme is to make the required contributions under the scheme.

During the year, the Group made contribution to the MPF Scheme amounting to approximately HK\$3.89 million. No forfeited contribution under this scheme is available to reduce the contribution payable in future years.

就上市而言，本公司已向聯交所申請，而聯交所已根據上市規則第14A.42(3)條授出豁免，豁免適用於本公司於其上市後就上文所述的該持續關連交易遵守上市規則項下的公佈規定。此外，就本公司股份上市當年產生的交易而言，本公司確認其將就此遵守上市規則第14A.35(1)條、第14A.35(2)條、第14A.36條至第14A.40條的規定。就上市規則第14A.35(2)條而言，有關持續關連交易的最高總額或年度上限不得分別超過截至二零一零年十二月三十一日止三個年度各年的適用上限5,500,000港元、6,500,000港元及7,900,000港元。

年內付予西安遠恒的費用為2,426,918港元。獨立非執行董事已審閱相關交易並認為該等交易乃本集團於日常及一般業務過程中按正常商業條款及按不遜於本公司從第三方獲得的條款而訂立。

除上述者外，本集團亦訂立若干關聯人士交易，其已於綜合財務報表附註30予以披露。本公司上市後，該等關聯人士交易既不構成上市規則項下的關連交易，亦未於上市日期前終止。概不存在對本公司或其任何附屬公司就本集團的業務而言屬重大的合同，及董事或本公司的控股股東亦無於其中直接或間接擁有重大權益，以及並無本公司的控股股東向本集團提供服務的重大合同。

退休福利計劃

於二零零零年十二月一日起，本集團為所有香港僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃為根據強制性公積金計劃條例向強制性公積金計劃管理局登記。強積金計劃的資產與集團資金分開持有及受獨立信託人管理。根據強積金計劃，僱主及僱員均須按強積金計劃規則所界定的供款率供款。本集團於強積金計劃中唯一責任為作出所需的供款。

年內，本集團對強積金計劃供款約3,890,000港元。按此計劃並無可被沒收的供款用作沖減未來年度的供款。

Directors' Report

董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, the laws of Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date this report, there is sufficient public float of the Company's issued shares as required under the Listing Rules.

TAX RELIEF

The Company is not aware of any relief from taxation available to shareholders by reasons of their holding of the Company's shares.

CORPORATE GOVERNANCE

Report of the Corporate governance practice adopted by the Company is set out on pages 24 to 29.

MAJOR CUSTOMERS AND SUPPLIERS

In 2009, the five largest customers of the Group accounted for approximately 76.5% of the Group's turnover and turnover from the largest customer included therein accounted for approximately 36.7%. The five largest suppliers of the Group accounted for approximately 44.7% of the Group's total purchases for the year and the Group's purchases from the largest supplier included therein accounted for approximately 26.7%. Mr. Tsang Lik Chung, a substantial shareholder whose interest in the Company's share is disclosed in the paragraph headed "Substantial Shareholders" in this report, has equity interest in one of the five largest suppliers.

Other than disclosed above, at no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers or suppliers.

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

There has been no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities since the Listing Date up to the date of this report.

優先購買權

本公司的組織章程細則及開曼群島(為本公司註冊成立的司法權區)法例均無任何關於優先購買權的規定,使本公司須按比例向現有股東發售新股份。

公眾持股量

根據可提供予本公司的公開資料及就董事所知,於本報告日期,本公司已發行股份有上市規則規定的足夠公眾持股量。

稅項減免

本公司並不知悉股東因持有本公司股份而享有稅項減免。

企業管治

本公司採納之企業管治報告載於第24至29頁。

主要客戶與供應商

於二零零九年,本集團五大客戶佔本集團營業額約76.5%,其中最大客戶的營業額佔約36.7%。年內,本集團五大供應商佔本集團總採購額約44.7%,及已計入其中的本集團向其最大供應商的採購額佔約26.7%。主要股東曾力中先生(彼於本公司股份中擁有的權益於本報告「主要股東」一段中披露)擁有其中一五大供應商之股權。

除上文披露者外,本公司的董事、其聯繫人士或就董事所知擁有本公司已發行股本5%以上的本公司股東於本年度任何時間均無持有本集團五大客戶或供應商的任何權益。

購買、出售或贖回本公司上市證券

於上市日期起至本報告日期止,本公司或其附屬公司並無購買、出售或贖回本公司上市證券。

MATERIAL INVESTMENTS AND ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the year, there were no material investments and acquisitions and disposals of subsidiaries.

SUBSEQUENT EVENTS

Details of the significant subsequent events of the Group are set out in note 35 to the consolidated financial statements.

AUDITOR

During the year Messrs. RSM Nelson Wheeler was appointed as the auditor of the Company. A resolution to re-appoint Messrs. RSM Nelson Wheeler as auditor of the Company will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board of
Far East Global Group Limited
Huang Brad
Chairman

Hong Kong, 24 April 2010

重大投資及收購及出售附屬公司

年內，概無任何重大投資及收購及出售附屬公司。

其後事項

本集團主要其後事項的詳情載於綜合財務報表附註35。

核數師

年內，中瑞岳華(香港)會計師事務所獲委聘為本公司核數師。本公司將於應屆股東週年大會上提呈決議案重聘中瑞岳華(香港)會計師事務所為本公司核數師。

代表董事會
遠東環球集團有限公司
Huang Brad
主席

香港，二零一零年四月二十四日

Independent Auditor's Report 獨立核數師報告

RSM! Nelson Wheeler

中瑞岳華(香港)會計師事務所

Certified Public Accountants

**TO THE SHAREHOLDERS OF
FAR EAST GLOBAL GROUP LIMITED
(FORMERLY KNOWN AS FAR EAST GROUP LIMITED)**
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Far East Global Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 46 to 109, which comprise the consolidated and Company statements of financial position as at 31 December 2009, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

致遠東環球集團有限公司股東

(前稱遠東集團有限公司)
(於開曼群島註冊成立的有限公司)

本核數師已審核列載於第46至109頁遠東環球集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零九年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

公司董事須遵照國際財務報告準則及香港公司條例的披露規定，負責編製及真實而公平地列報財務報表。這責任包括設計、實施及維持與編制與真實而公平地列報財務報表相關的內部控制，以確使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

吾等的責任是根據審核結果，對此等財務報表作出意見，並僅向整體股東報告，除此之外，本報告不可作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。吾等已根據香港會計師公會頒佈的香港審計準則進行審核工作。這些準則要求吾等遵守道德規範，並規劃及執行審核工作，以合理地確定此等財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's results and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

RSM Nelson Wheeler
Certified Public Accountants
Hong Kong

24 April 2010

審核工作涉及執行與獲取有關財務報表所載金額及披露資料的審核憑證相關的程序。所選取的程序取決於核數師的判斷，當中包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對該實體的內部控制的效能發表意見。審核工作亦包括評價董事所採用的會計政策的恰當性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證是充份和恰當地為吾等的審核意見提供基礎。

意見

吾等認為，綜合財務報表已根據國際財務報告準則真實而公平地反映 貴公司及 貴集團於二零零九年十二月三十一日的事務狀況及 貴集團截至該日止年度的業績及現金流量，並已按照香港公司條例的披露規定妥為編製。

中瑞岳華(香港)會計師事務所
執業會計師
香港

二零一零年四月二十四日

Consolidated Income Statement

綜合收益表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Revenue/Turnover	收益／營業額	6	860,191,699	1,284,708,864
Cost of sales	銷售成本		(668,038,461)	(1,031,582,336)
Gross profit	毛利		192,153,238	253,126,528
Other income	其他收入	7	2,762,196	8,974,267
Administrative expenses	行政開支		(93,099,488)	(115,973,025)
Other operating expenses	其他經營開支		(3,400,000)	(8,100,000)
Profit from operations	經營溢利		98,415,946	138,027,770
Finance costs	融資成本	8	–	(2,486)
Gain on disposal of a subsidiary	出售附屬公司的收益		–	1,579,368
Profit before tax	稅前溢利		98,415,946	139,604,652
Income tax expense	所得稅開支	9	(23,756,726)	(36,470,523)
Profit for the year	年內溢利	10	74,659,220	103,134,129
Profit for the year attributable to:	以下各方應佔本年度溢利：			
Owners of the Company	本公司擁有人	12	74,287,799	104,992,755
Minority interests	少數股東權益		371,421	(1,858,626)
			74,659,220	103,134,129
Earnings per share:	每股盈利：			
Basic (HK cents)	基本(港仙)	14	8.74	12.35
Diluted (HK cents)	攤薄(港仙)	14	N/A 不適用	N/A 不適用

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Profit for the year	年內溢利	74,659,220	103,134,129
Other comprehensive income:	其他全面收益：		
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	675,954	1,510,739
Fair value changes of available-for-sale investments	可供銷售投資之公平值變動	450,138	(790,096)
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項	1,126,092	720,643
Total comprehensive income for the year	年內全面收益總額	75,785,312	103,854,772
Total comprehensive income for the year attributable to:	以下各方應佔之年內全面收益總額：		
Owners of the Company	本公司擁有人	75,413,891	105,206,087
Minority interests	少數股東權益	371,421	(1,351,315)
		75,785,312	103,854,772

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2009 於二零零九年十二月三十一日

			2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
	Notes 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	41,264,027	53,580,172
Prepaid land lease payments	預付土地租賃款項	16	1,886,672	2,096,677
Available-for-sale investments	可供出售投資	17	26,786,042	20,875,904
Rental and utility deposits	租金及水電按金		2,973,011	2,749,232
			72,909,752	79,301,985
Current assets	流動資產			
Inventories	存貨	19	68,772	796,933
Non-current assets held for sale	持作出售之非流動資產	20	2,803,922	–
Gross amount due from customers for contract work	就承辦工程應收客戶總額	21	65,901,529	50,865,440
Trade and retention receivables	貿易應收款及應收保留金	22	249,834,506	414,203,080
Amount due from a related party	應收關連人士款項		–	5,327,220
Prepayments, deposits and other receivables	預付款、按金及其他應收款		23,058,513	18,530,124
Current tax assets	本期稅項資產		102,180	–
Available-for-sale investments	可供出售投資	17	14,761,000	–
Pledged time deposits	已抵押定期存款	24	57,061,570	38,189,400
Bank and cash balances	銀行及現金結餘	24	315,684,190	290,527,085
			729,276,182	818,439,282
Current liabilities	流動負債			
Gross amount due to customers for contract work	就承辦工程應付客戶總額	21	261,756,950	421,879,640
Trade and bills payables	貿易應付款及應付票據	25	49,262,007	58,228,375
Current tax liabilities	本期稅項負債		46,189,755	30,581,513
Warranty provision	保證撥備	26	12,630,124	10,559,444
Other payables and accruals	其他應付款及應計費用		92,377,995	72,953,834
			462,216,831	594,202,806
Net current assets	流動資產淨值		267,059,351	224,236,476
NET ASSETS	資產淨值		339,969,103	303,538,461
Capital and reserves	資本及儲備			
Share capital	股本	29	10,000	147,264,000
Reserves	儲備	30	338,144,928	154,831,707
Equity attributable to owners of the Company	本公司擁有人應佔權益		338,154,928	302,095,707
Minority interests	少數股東權益		1,814,175	1,442,754
TOTAL EQUITY	權益總額		339,969,103	303,538,461

Approved by the Board of Directors on 24 April 2010

由董事會於二零一零年四月二十四日批准

HUANG Brad

Director
董事

KWOK Yeung Kwong

郭仰光
Director
董事

Statement of Financial Position

財務狀況表

At 31 December 2009 於二零零九年十二月三十一日

		Notes	2009	2008
		附註	二零零九年 HK\$ 港元	二零零八年 HK\$ 港元
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司的權益	18	43,652,000	43,652,000
Current assets	流動資產			
Due from subsidiaries	應收附屬公司款項	23	180,298,549	180,298,549
Bank and cash balances	銀行及現金結餘		19,230	9,830
			180,317,779	180,308,379
Current liabilities	流動負債			
Due to subsidiaries	應付附屬公司款項	23	46,421,662	2,346,448
Net current assets	流動資產淨值		133,896,117	177,961,931
NET ASSETS	資產淨值		177,548,117	221,613,931
Capital and reserves	資本及儲備			
Share capital	股本	29	10,000	147,264,000
Reserves	儲備	30	177,538,117	74,349,931
TOTAL EQUITY	權益總額		177,548,117	221,613,931

Approved by the Board of Directors on 24 April 2010

由董事會於二零一零年四月二十四日批准

HUANG Brad

Director
董事

KWOK Yeung Kwong

郭仰光
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium account	Share-based payment reserve 以股份為基礎 付款儲備	Investment revaluation reserve 投資 重估儲備	Foreign currency translation reserve 外幣 匯兌儲備	Statutory reserves	(Accumulated losses)/ Retained profits (累計虧損) / 保留溢利	Proposed final dividend 建議 末期股息	Total	Minority interests 少數 股東權益	Total equity 權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 January 2008	於二零零八年 一月一日	147,264,000	130,605,896	-	473,000	3,098,000	12,134	(84,108,485)	-	197,344,545	-	197,344,545
Total comprehensive income for the year	年內全面收益總額	-	-	-	(790,096)	1,003,428	-	104,992,755	-	105,206,087	(1,351,315)	103,854,772
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	(454,925)	-	-	-	(454,925)	2,794,069	2,339,144
2008 proposed final dividend (note 13)	二零零八年建議 末期股息(附註13)	-	(34,000,000)	-	-	-	-	-	34,000,000	-	-	-
Changes in equity for the year	年內權益變動	-	(34,000,000)	-	(790,096)	548,503	-	104,992,755	34,000,000	104,751,162	1,442,754	106,193,916
At 31 December 2008 and at 1 January 2009	於二零零八年 十二月三十一日及 於二零零九年 一月一日	147,264,000	96,605,896	-	(317,096)	3,646,503	12,134	20,884,270	34,000,000	302,095,707	1,442,754	303,538,461
Total comprehensive income for the year	年內全面收益總額	-	-	-	450,138	675,954	-	74,287,799	-	75,413,891	371,421	75,785,312
Issue of shares (note 29)	發行股份(附註29)	10,000	-	-	-	-	-	-	-	10,000	-	10,000
Repurchase of shares (note 29)	回購股份 (附註29)	(147,264,000)	137,264,000	-	-	-	-	-	-	(10,000,000)	-	(10,000,000)
Share-based payments (note 31)	以股份為基礎 付款(附註31)	-	-	4,635,330	-	-	-	-	-	4,635,330	-	4,635,330
2009 proposed final dividend (note 13)	二零零九年建議 末期股息(附註13)	-	(24,000,000)	-	-	-	-	-	24,000,000	-	-	-
Dividend paid	已付股息	-	-	-	-	-	-	-	(34,000,000)	(34,000,000)	-	(34,000,000)
Changes in equity for the year	年內權益變動	(147,254,000)	113,264,000	4,635,330	450,138	675,954	-	74,287,799	(10,000,000)	36,059,221	371,421	36,430,642
At 31 December 2009	於二零零九年 十二月三十一日	10,000	209,869,896	4,635,330	133,042	4,322,457	12,134	95,172,069	24,000,000	338,154,928	1,814,175	339,969,103

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES			
	經營業務之現金流量		
Profit before tax	除稅前溢利	98,415,946	139,604,652
Adjustments for:	調整為：		
Finance costs	融資成本	-	2,486
Interest income	利息收入	(1,005,354)	(1,606,770)
Net loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損淨額	264,483	69,235
Gain on disposal of a subsidiary	出售附屬公司的收益	-	(1,579,368)
Warranty provision	保證撥備	6,618,726	2,914,587
Depreciation, net of amounts capitalised to long term contracts	折舊，扣除已資本化至長期合約的款項	2,875,787	3,421,246
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	210,005	280,007
Inventories written off	存貨撇銷	140,416	-
Impairment of property, plant and equipment	物業、廠房及設備減值	3,400,000	8,100,000
Provision for impairment of trade and retention receivables	貿易應收款及應收保留金減值撥備	4,305,107	11,975,537
Provision for impairment of trade and retention receivables written back	貿易應收款及應收保留金減值撥備撥回	(556,800)	(2,626,971)
Share-based payments	以股份為基礎付款	4,635,330	-
Operating profit before working capital changes	營運資金變動前經營溢利	119,303,646	160,554,641
Increase in rental and utility deposits	租金及水電按金增加	(223,779)	(536,049)
Decrease/(increase) in inventories	存貨減少/(增加)	587,745	(294,462)
(Decrease)/increase in net gross amount due from and due to customers for contract work	就承辦工程應收及應付客戶淨額(減少)/增加	(169,657,153)	313,931,537
Decrease/(increase) in trade and retention receivables	貿易應收款及應收保留金減少/(增加)	160,620,267	(195,863,539)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款增加	(4,528,389)	(4,939,719)
Decrease in amount due from a related party	應收關連人士款項減少	5,327,220	-
Decrease in trade and bills payables	貿易應付款及應付票據減少	(8,966,368)	(23,536,371)
Decrease in warranty provision	保證撥備減少	(4,548,046)	(3,828,473)
Increase in other payables and accruals	其他應付款及應計費用增加	19,424,161	14,536,573
Cash generated from operations	經營產生之現金	117,339,304	260,024,138
Income tax paid	已付所得稅	(8,250,664)	(894,488)
Interest paid	已付利息	(12,111)	(2,343,193)
Net cash generated from operations	經營產生之現金淨額	109,076,529	256,786,457

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Disposal of a subsidiary	出售附屬公司	–	(609,832)
Purchases of property, plant and equipment	購置物業、廠房及設備	(3,495,339)	(16,255,301)
Purchase of available-for-sale investments	購置可供出售投資	(22,561,000)	(10,140,000)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	1,026,335	684,700
Proceeds from disposals of available-for-sale investments	出售可供出售投資所得款項	2,340,000	–
Interest received	已收利息	1,005,354	1,606,770
(Increase)/decrease in pledged time deposits	已抵押定期存款（增加）／減少	(18,872,170)	10,140,000
Net cash used in investing activities	投資活動所用之現金淨額	(40,556,820)	(14,573,663)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Issue of shares	發行股份	10,000	–
Repurchase of shares	回購股份	(10,000,000)	–
Decrease in interest-bearing bank borrowings	計息銀行借款減少	–	(43,089,601)
Dividend paid	已付股息	(34,000,000)	–
Net cash used in financing activities	融資活動所用之現金淨額	(43,990,000)	(43,089,601)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	24,529,709	199,123,193
Effect of foreign exchange rate changes	外幣匯率變動影響	627,396	1,265,660
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等價物	290,527,085	90,138,232
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	315,684,190	290,527,085
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	315,684,190	290,527,085

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, George Town, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is 17/F, Eight Commercial Tower, No. 8 Sun Yip Street, Chai Wan, Hong Kong. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 30 March 2010.

Pursuant to a special resolution passed by the sole shareholder of the Company on 23 November 2009 and approved by the Registrars of the Companies of the Cayman Islands, the name of the Company was changed from Far East Group Limited to Far East Global Group Limited.

During the year, the Group was involved in the facade contracting business, involving the design, engineering, manufacture and installation of curtain wall systems made primarily of fabricated aluminium cladding, stainless steel and glass.

In the opinion of the directors of the Company, as at 31 December 2009, Showmost Group Limited ("Showmost"), a company incorporated in the British Virgin Islands, is the immediate parent; Lotus China Fund II, L.P., a private equity fund incorporated in the Cayman Islands, is the ultimate parent.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised International Financial Reporting Standards ("IFRSs") that are relevant to its operations and effective for its accounting year beginning on 1 January 2009. IFRSs comprise International Financial Reporting Standards; International Accounting Standards ("IAS"); and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

The Group has not applied the new IFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new IFRSs but is not yet in a position to state whether these new IFRSs would have a material impact on its results of operations and financial position.

1. 一般資料

本公司是根據開曼群島公司法於開曼群島註冊成立之獲豁免有限公司，註冊辦公地址為P.O. Box 309, Ugland House, George Town, Grand Cayman, KY1-1104, Cayman Islands。主要營業地點為香港柴灣新業街8號八號商業廣場17樓。本公司的股份由二零一零年三月三十日起於香港聯合交易所有限公司(「聯交所」)主板上市。

根據本公司唯一股東於二零零九年十一月二十三日通過的特別決議案及獲開曼群島公司註冊處批准，本公司之名稱由遠東集團有限公司更改為遠東環球集團有限公司。

年內，本集團從事外牆工程業務，包括設計、製造、生產及安裝幕牆系統，該系統主要由預製鋁飾板、不銹鋼及玻璃製成。

本公司董事認為，於二零零九年十二月三十一日，Showmost Group Limited(「Showmost」)，一間於英屬處女群島註冊成立的公司)為本公司的直系母公司；Lotus China Fund II, L.P.(於開曼群島註冊成立的私人股本基金)為本公司的最終母公司。

2. 採納新訂及經修訂國際財務報告準則

於本年度，本集團已採納所有與其業務有關並於二零零九年一月一日開始的會計年度生效的新訂及經修訂國際財務報告準則。國際財務報告準則包括國際財務報告準則、國際會計準則及詮釋。採納此等新訂及經修訂的國際財務報告準則並無導致本集團的會計政策、本集團財務報表的呈列以及本年度及過往年度所呈報的數額發生重大變動。

本集團並無應用已頒佈但尚未生效之新訂國際財務報告準則。本集團已開始評估此等新訂國際財務報告準則之影響，惟暫時未能就此等國際財務報告準則是否對其經營業績及財務狀況構成重大影響發表意見。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with IFRSs and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments which are carried at their fair values.

The preparation of financial statements in conformity with IFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 4 to the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

(A) CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its carrying amount together with any remaining goodwill relating to the subsidiary and also any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

3. 主要會計政策

該等財務報表乃根據國際財務報告準則及香港聯合交易所有限公司證券上市規則與香港公司條例的適用披露規定而編制。

該等財務報表乃根據歷史成本法編制，並就重估按公平值列賬的投資後作出修訂。

編製符合國際財務報告準則的財務報表須使用若干主要假設及估計，亦需要董事於應用會計政策的過程中作出判斷。涉及關鍵判斷的範疇與對該等財務報表而言屬重大的假設及估計的範疇，於財務報表附註4中披露。

以下載列編制該等財務報表時採用的主要會計政策。

(A) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司為本集團擁有控制權的實體。控制權是指有監控一間實體的財務及經營政策之能力，並能從其業務獲取利益。於評估本集團有否控制權時，現時可行使或可兌換的潛在投票權的存在及影響亦予以考慮。

附屬公司於控制權轉移至本集團當日起綜合入賬，並於控制權終止當日終止綜合入賬。

出售附屬公司損益指出售所得款項與本集團應佔該附屬公司賬面值連同餘下任何與附屬公司有關的商譽以及任何有關累計外幣換算儲備之間的差額。

集團內公司間的交易、結餘及未變現溢利均予以對銷。除非該等交易有證據顯示所轉讓資產出現減值，否則未變現虧損亦會予以對銷。附屬公司的會計政策已於有需要時修訂，以確保與本集團所採納的政策貫徹一致。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(A) CONSOLIDATION (Continued)

Minority interests represent the portion of interests of minority shareholders in the operating results and net assets of subsidiaries. Minority interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Minority interests are presented in the consolidated income statement and consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the year between minority and owners of the Company (majority interests). Losses applicable to the minority in excess of the minority interests in the subsidiary's equity are allocated against the majority interests except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses. If the subsidiary subsequently reports profits, such profits are allocated to the majority interests until the minority's share of losses previously absorbed by the majority has been recovered.

In the Company's statement of financial position the investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(B) FOREIGN CURRENCY TRANSLATION

(I) FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is the Company's functional and presentation currency.

(II) TRANSACTIONS AND BALANCES IN EACH ENTITY'S FINANCIAL STATEMENTS

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gain and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

3. 主要會計政策(續)

(A) 綜合賬目(續)

少數股東權益指少數股東於附屬公司的經營業績及資產淨值的權益部份。少數股東權益於綜合財務狀況表及綜合權益變動表的權益內呈列。少數股東權益應佔年內溢利或虧損及全面收入總額於綜合收益表及綜合全面收益表內呈列為少數股東與本公司擁有人(多數股東權益)之間的分配。倘若少數股東應佔虧損超過其應佔附屬公司的權益，超出部分則會抵銷多數股東所佔權益，除非少數股東有約束責任且有能力為作出額外投資以填補虧損。倘若附屬公司其後錄得溢利，該等溢利則先會分配至多數股東權益，直至多數股東收回以往承擔的少數股東應佔虧損為止。

在本公司的財務狀況表內，對附屬公司的投資以成本扣除減值虧損準備列示。本公司按已收及應收的股息為基礎計算附屬公司業績。

(B) 外幣換算

(I) 功能及呈列貨幣

本集團內每個實體的綜合財務報表所列項目，均按該實體營運的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港元(「港元」)呈報，港元亦即本公司的功能及呈列貨幣。

(II) 於各實體財務報表的交易及結餘

外幣交易於初次確認時以交易當日之匯率兌換成功能貨幣。以外幣計賬的貨幣資產及負債按各報告期末的匯率兌換。按此兌換政策產生的收益及虧損均計入損益內。

按公平值及以外幣計值的非貨幣項目乃根據釐定公平值當日的匯率換算。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(B) FOREIGN CURRENCY TRANSLATION (Continued)

(II) TRANSACTIONS AND BALANCES IN EACH ENTITY'S FINANCIAL STATEMENTS (Continued)

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(III) TRANSLATION ON CONSOLIDATION

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in the consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

3. 主要會計政策(續)

(B) 外幣換算(續)

(II) 於各實體財務報表的交易及結餘(續)

當非貨幣項目的收益或虧損在其他全面收入內確認時，該收益或虧損的任何匯兌成份亦於其他全面收入內確認。當非貨幣項目的收益或虧損在損益內確認時，該收益或虧損的任何匯兌成份亦於損益內確認。

(III) 綜合賬目的換算

功能貨幣與本公司的呈列貨幣有別的所有本集團實體的業績及財務狀況，乃按下列方式換算為本公司的呈列貨幣：

- 各財務狀況表所呈列的資產及負債均按該財務狀況表結算日的收市匯率換算；
- 各收益表內及全面收益表內的收入及開支按平均匯率換算(除非平均匯率未能合理反映以交易當日匯率折算之累計影響，在此情況下，收入及開支按交易當日的匯率換算)；及
- 換算所產生的匯兌差額均於外幣匯兌儲備內確認。

於綜合賬目時，換算海外實體投資淨額及借款所產生的匯兌差額均於外幣換算儲備內確認。當海外業務被出售時，該等匯兌差額於綜合損益表中確認為出售收益或虧損的一部分。

收購海外實體所產生的商譽及公平值調整均作海外實體的資產及負債，並按結算日之匯率換算。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(C) PROPERTY, PLANT AND EQUIPMENT

All property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Freehold land	Not depreciated
Land and buildings	Over the lease terms
Leasehold improvements	4 years
Plant and machinery	5 years
Furniture, fixtures and equipment	5 years
Motor vehicles	4 – 5 years
Tools and moulds	4 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

(D) NON-CURRENT ASSETS HELD FOR SALE

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the assets are available for immediate sale in their present condition. The Group must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of the assets' previous carrying amount and fair value less costs to sell.

3. 主要會計政策(續)

(C) 物業、廠房及設備

除在建工程外，所有物業、廠房及設備均按成本減累計折舊和減值虧損列賬。

其後成本僅在可能為本集團帶來未來經濟利益及能夠可靠地計算出其成本的情況下方會計入該資產的賬面值或確認為獨立資產(倘適合)。所有其他維修及保養於其產生的期間於損益內確認。

物業、廠房及設備的折舊是按足以撇銷其成本減剩餘價值的比率於估計可使用年期內使用直線法計算，主要可使用年期如下：

永久業權土地	不作折舊
土地及建築物	按租約年期
租賃物業裝修	四年
廠房及機械	五年
傢俬、固定裝置及設備	五年
汽車	四至五年
工具和模具	四年

剩餘價值、可使用年期及折舊方法於各報告期末檢討並作出適當調整(如適用)。

在建物業指在建建築物及待安裝的廠房及機器，並按成本扣除減值虧損列賬。折舊於相關資產可動用時開始。

出售物業、廠房及設備的收益或虧損乃指出售所得款項淨額與相關資產賬面值兩者的差額，並於損益內確認。

(D) 持作出售之非流動資產

倘若非流動資產的賬面值主要透過銷售交易而非持續使用而收回，該非流動資產則將分類為持作出售之非流動資產。是項條件僅於銷售極可能達成而該資產可於現況下即時出售時方算符合。本集團必須致力促成出售，並預期由把該資產分類為持作出售之非流動資產之日起計一年內完成銷售方符合確認資格。

分類為持作出售之非流動資產乃按該資產過往的賬面值及公平值減出售成本兩者的較低者計量。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(E) OPERATING LEASES

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

(F) INVENTORIES

Inventories for construction contracts, comprising raw materials and consumables, are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. Net realisable value is determined by reference to the underlying specific contracts in progress in which the inventories will ultimately be used.

(G) CONSTRUCTION CONTRACTS

When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

Construction contracts in progress at the end of the reporting period are recorded in the statement of financial position at the amount of costs incurred plus recognised profits less recognised losses and progress billings, and are presented in the statement of financial position as "Gross amounts due from customers for contract work". When progress billings exceed costs incurred plus recognised profits less recognised losses, the surplus is recorded in the statement of financial position as "Gross amounts due to customers for contract work". Progress billings not yet paid by the customer are included in the statement of financial position under "Trade receivables". Amounts received before the related work is performed are included in the statement of financial position under "Trade payables".

3. 主要會計政策(續)

(E) 經營租賃

資產擁有權的絕大部分風險及回報不會轉移至本集團的租賃，分類為經營租賃。租賃款項(扣除出租人給予的任何優惠)以直線法在租賃期內確認為開支。

(F) 存貨

為工程合同使用的存貨(包括原料及消耗品)按成本或可變現淨值兩者的較低者入賬。成本按先入先出法釐定。可變現淨值則參考最終將使用該存貨的相關施工中的合同而釐定。

(G) 工程合同

如果能夠可靠地估計工程合同的結果，工程成本會參照報告期末的合同完成程度確認為支出。倘合同總成本可能超過合同總收益，預期損失將即時確認為開支。倘若不能可靠地估計工程合同的結果，則工程成本在其產生的期間內確認為開支。

施工中的工程合同於報告期末按已產生成本加已確認溢利減已確認虧損及進度款項入賬，並於財務狀況表呈列為「就承辦工程應收客戶總額」。當進度款項超過已產生成本加已確認溢利減已確認虧損，該盈餘於財務狀況表列為「就承辦工程應付客戶總額」。客戶尚未支付的進度款項在財務狀況表列為「貿易應收款」。於有關工程進行前收取的金額在財務狀況表列為「貿易應付款」。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(H) RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

(I) INVESTMENTS

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

Investments are classified as either financial assets at fair value through profit or loss or available-for-sale financial assets.

(I) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss are either investments classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in profit or loss.

3. 主要會計政策(續)

(H) 確認及終止確認金融工具

當本集團成為金融工具合同條文訂約方時，金融資產及金融負債將於財務狀況表內確認。

金融資產在從資產收取現金流量的合同權利屆滿；本集團轉讓絕大部分與資產所有權有關的風險及回報；或本集團並無轉讓或保留絕大部份與資產所有權相關的風險及回報但不再保留資產的控制權時會終止確認。於終止確認金融資產時，資產賬面值與已收代價加上已直接於其他全面收入確認的累計損益的總和間的差額於損益內確認。

金融負債在有關合同所訂明的責任獲解除、註銷或屆滿時終止確認。終止確認的金融負債的賬面值與已付代價間的差額於損益內確認。

(I) 投資

倘若根據合同買賣之投資，而合同條款規定該投資須於有關市場所定時限內交付，則該投資將按交易日基準確認及終止確認。該投資於初次確認時是按公平值加直接應佔交易成本計量，惟按公平值計入損益的金融資產除外。

投資可分類為按公平值計入損益的金融資產或可供出售金融資產。

(I) 按公平值計入損益的金融資產

按公平值計入損益的金融資產指持作買賣的投資或於初次確認時被指定為按公平值計入損益的投資。該等投資其後乃按公平值計量。因該等投資公平值變動所產生的收益或虧損於損益內確認。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) INVESTMENTS (Continued)

(II) AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets are non-derivative financial assets not classified as trade and other receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are recognised in the profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

Impairment losses recognised in profit or loss for equity investments classified as available-for-sale financial assets are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale financial assets are subsequently reversed and recognised in profit or loss if an increase in the fair value of the instruments can be objectively related to an event occurring after the recognition of the impairment loss.

(J) TRADE AND OTHER RECEIVABLES

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

3. 主要會計政策(續)

(I) 投資(續)

(II) 可供出售金融資產

可供出售金融資產指並未分類為貿易及其他應收款、持至到期投資或按公平值計入損益的金融資產的非衍生性之金融資產。可供出售金融資產其後按公平值計量。該等投資公平值變動產生的收益或虧損於其他全面收入確認，直至有關投資被出售或有客觀證據證明有關投資出現減值後，以往於其他全面收入內確認的累計收益或虧損將計入損益。按實際利息法計算的利息亦於損益內確認。

分類為可供出售金融資產的股本投資於損益內確認減值虧損，有關減值虧損其後不能自損益撥回。倘若債務工具的公平值增加與確認減值虧損後發生事件客觀相關，則分類為可供出售金融資產的債務工具已在損益內確認的減值虧損，其後撥回並於損益中確認。

(J) 貿易及其他應收款

貿易及其他應收款指附有固定或可釐定款額但並無於活躍市場報價的非衍生性金融資產。該等款項於初次確認時以公平值計量，隨後以實際利息法按攤銷成本扣除減值撥備計算。當有客觀證據證明本集團將無法按應收款之原有條款收回所有款項時，即就貿易及其他應收款提取減值撥備。撥備金額為應收款賬面值與於可釐定估計未來現金流量的現值兩者的差額。該現值仍按在初次確認應收款時以實際利息法釐定的貼現率計算。撥備金額在損益內確認。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(J) TRADE AND OTHER RECEIVABLES (Continued)

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

(K) CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

(L) FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under IFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(M) BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

3. 主要會計政策(續)

(J) 貿易及其他應收款(續)

於往後期間，倘若在應收款確認減值後所發生的相關事件客觀地令應收款的可收回金額增加，則可撥回減值虧損並於損益內確認。但於撥回減值當日的應收款賬面值不得高於未確認減值前的攤銷成本。

(K) 現金及現金等價物

就現金流量表而言，現金及現金等價物指存放於銀行及手頭上的現金、存放於銀行及其他金融機構的活期存款及短期而高流動性並可隨時變現為已知金額現金的投資。此等投資承受的價值變動風險低微。

(L) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合同安排的內容及國際財務報告準則對金融負債和股本工具的定義分類。股本工具乃為任何合同以證明於本集團經扣除所有負債後的資產中擁有的剩餘權益。下文載列就特定金融負債及股本工具採納的會計政策。

(M) 借款

借款最初乃按公平值(扣除已產生的交易成本)確認，其後按實際利息法按攤銷成本計量。

除非本集團有權無條件將債務結算日期遞延至報告期結束後至少十二個月後，否則借款將被劃分為流動負債。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(N) FINANCIAL GUARANTEES CONTRACT LIABILITIES

Financial guarantee contract liabilities of the Company are measured initially at their fair values and are subsequently measured at the higher of:

- the amount of the obligations under the contracts, as determined in accordance with IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”; and
- the amount initially recognised less cumulative amortisation recognised in profit or loss on a straight-line basis over the terms of the guarantee contracts.

(O) TRADE AND OTHER PAYABLES

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(P) EQUITY INSTRUMENTS

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(Q) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

When the outcome of a construction contract can be estimated reliably, revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contract; and revenue from a cost plus contract is recognised by reference to the recoverable costs incurred during the period plus an appropriate proportion of the total fee, measured by reference to the proportion that costs incurred to date bear to the estimated total costs of the contract.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that is probable to be recoverable.

Interest income is recognised on a time-proportion basis using the effective interest method.

3. 主要會計政策(續)

(N) 財務擔保合同負債

本公司的財務擔保合同負債最初按其公平值計量，其後按下列較高者計量：

- 合同項下責任的金額。此乃根據國際會計準則第37號「撥備、或然負債及或然資產」釐定；及
- 初次確認的金額減去在損益中按擔保合同同期以直線法確認的累計攤銷。

(O) 貿易及其他應付款

貿易及其他應付款最初按其公平值列賬，其後採用實際利息法按其攤銷成本的計量，在貼現的影響微乎其微的情況下，貿易及其他應付款以成本列賬。

(P) 股本工具

本公司發行的股本工具乃按已收所得款項扣除直接發行成本入賬。

(Q) 收益確認

收益按已收或應收代價的公平值計量，並於本集團有可能取得有關經濟利益且能可靠計算該收入金額的情況下確認。

倘若工程合同的結果能被可靠估計時，來自固定價格合同的收益採用完成百分比法確認。此乃參考迄今為止已產生的工程成本佔估計總工程成本的百分比計量。來自成本加提成合同的收益，乃參考於該期間產生的可回收成本加上按合適比例計算之提成。而提成計算乃參考迄今為止所產生的成本佔估計工程成本總額的比例計算。

倘工程合同的結果不能被可靠估計時，收益僅確認至所產生工程成本可能收回的部分。

利息收入按時間比例基準以實際利息法確認。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(R) EMPLOYEE BENEFITS

(I) EMPLOYEE LEAVE ENTITLEMENTS

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(II) PENSION OBLIGATIONS

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(III) TERMINATION BENEFITS

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(S) SHARE-BASED PAYMENTS

The shareholder of the Company provides employees with the ability to purchase the Company's ordinary shares at a discount to the current market value. The Group records an expense, based on the fair value of the discount related to shares expected to vest (taking in account the post vesting transfer restrictions), on a straight-line basis over the vesting period.

(T) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

3. 主要會計政策(續)

(R) 僱員福利

(I) 僱員應享假期

僱員的年假及長期服務假期於僱員應得時予以確認。截至報告期末止因僱員所提供的服務而產生的年假及長期服務假期的估計負債已計提撥備。

僱員的病假及產假於僱員休假時方會確認。

(II) 退休金承擔

本集團向定額供款退休計劃作出供款為全體僱員。計劃供款由本集團及僱員按僱員基本薪金的某個百分比計算。自損益扣除的退休福利計劃成本指本集團應向該基金支付的供款。

(III) 離職福利

倘若本集團明確就終止僱用作出承諾或因在一個實際上不可能撤回的詳細正式計劃下為僱員自願離職而提供利益(及僅在上述情況下)，則需確認離職福利。

(S) 以股份為基礎付款

本公司之股東給予員工以比當時的市值折讓的價格購入本公司的普通股股份的能力。本集團根據股份之預期歸屬期將折讓之公平值以直線法在歸屬期內記列開支(在計及歸屬期的轉讓限制後)。

(T) 借貸成本

直接用於收購、建造或生產合資格資產(需要一段長時間方可供作擬定用途或出售的資產)的借貸成本會資本化為該等資產的成本中的一部分，直至相關資產大致上可供作擬定用途或出售為止。而以尚未用於合資格資產的特定借貸作短期投資而賺取的投資收入，亦會從符合資本化條件的借貸成本中扣除。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(T) BORROWING COSTS (Continued)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(U) TAXATION

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

3. 主要會計政策(續)

(T) 借貸成本(續)

對於為獲得某項合資格資產而以一般方式借入的資金，其符合資本化條件的借貸成本將按一個資本化比率乘以發生在該資產上的支出釐定。資本化比率以該期間本集團尚未償付的借款(不包括為獲得合資格資產而作出的特定借款)所產生的借貸成本的加權平均值計算。

所有其他借貸成本於產生期間在損益確認。

(U) 稅項

所得稅為本期稅項及遞延稅項的總額。

現時應付稅項乃以年內應課稅溢利為基準計算。應課稅溢利有別於損益內確認的溢利，因應課稅溢利不包括於其他年度應課稅或可扣除的收入或開支項目及毋須課稅或不可扣除的項目。本集團的本期稅項負債乃採用於報告期末已實施或基本已實施的稅率計算。

遞延稅項乃按財務報表中資產及負債的賬面值與用於計算應課稅溢利的相應稅基的差額確認。所有由應課稅暫時性差額引致的遞延稅項負債一般都會予以確認。而將可能抵銷應課稅溢利的可扣稅暫時性差額、未動用稅項虧損或未動用稅項抵免則遞延稅項資產亦會以抵減額為限予以確認。倘暫時性差額來自於商譽或最初確認交易中之其他資產與負債而該交易又不影響應課稅溢利及會計溢利(但不是於業務合併中)，則該等資產及負債將不會被確認。

對於投資於附屬公司、聯營公司及於合營公司的權益而產生應課稅暫時性差額，遞延稅項負債會被確認，惟倘本集團能控制撥回暫時性差額及暫時性差額於可見將來不可能撥回者除外。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(U) TAXATION (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(V) RELATED PARTIES

A party is related to the Group if:

- (i) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- (ii) the party is an associate;
- (iii) the party is a joint venture;
- (iv) the party is a member of the key management personnel of the Company or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or

3. 主要會計政策(續)

(U) 稅項(續)

遞延稅項資產的賬面值於每個報告期末進行檢討，並於不再可能有足夠應課稅溢利抵銷全部或部分資產時被調低。

遞延稅項乃按預期於償還負債或變現資產時按於報告期末已生效或實際上已生效的稅率計算。遞延稅項乃於損益確認，惟倘與於其他全面收入或直接於權益中確認的項目有關時，則遞延稅項亦於其他全面收入或直接於權益中確認。

當存在法律上可執行的權利以本期稅項抵銷本期稅項負債時，以及當其與同一稅務機關所徵收的所得稅相關並且本集團擬按淨額基準償還本期稅項資產及負債時，遞延稅項資產及負債將予抵銷。

(V) 關連人士

任何一方如屬以下情況，即視為本集團的關連人士：

- (i) 該方透過一間或多間中介公司，直接或間接控制本集團、受本集團控制或與本集團受同一方控制；於本集團擁有權益，並可藉著該權益對本集團行使重大影響力；或共同控制本集團；
- (ii) 該方為聯營公司；
- (iii) 該方為合營公司；
- (iv) 該方為本公司或其母公司的一名主要管理人員；
- (v) 該方為(i)或(iv)所述的任何人士的家族近親；
- (vi) 該方為一間實體，直接或間接受(i)或(v)所述的任何人士控制或共同控制，或對該實體行使重大影響力或擁有重大投票權；或

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(V) RELATED PARTIES (Continued)

- (vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

(W) IMPAIRMENT OF ASSETS

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except assets arising from construction contracts, investments, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. 主要會計政策(續)

(V) 關連人士(續)

- (vii) 該方乃為本集團或任何為本集團關連人士的實體為僱員福利而設的僱用後福利計劃。

(W) 資產減值

於各報告期末，本集團均會檢討其有形及無形資產(來自工程合同、投資、存貨的資產及應收款除外)的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如有任何減值情況，則會估計資產的可收回金額，以釐定任何減值虧損的程度。如不可能估計個別資產的可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。

可收回金額為公平值減去出售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量乃以反映市場現時所評估的金錢時值及資產特定風險的稅前貼現率計算其現值。

倘若資產或現金產生單位的可收回金額估計將少於其賬面值，則資產或現金產生單位的賬面值會減少至其可收回金額。減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬，在該情況下，減值虧損會被視為重估減少。

倘若減值虧損其後撥回，則資產或現金產生單位的賬面值會增加至重新估算的可收回金額，惟按此所增加的賬面值不得高於假設過往年度並無就資產或現金產生單位確認減值虧損而釐定經扣除攤銷或折舊後的賬面值。所撥回的減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬，在該情況下，所撥回的減值虧損會被視為重估增加。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(X) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(Y) EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the process of applying the accounting policies, the directors have made judgements relating to revenue recognition of construction contracts that have the most significant effect on the amounts recognised in the financial statements.

Accounting for Variation Orders of Construction Contracts

The Group makes claims for additional work performed, which may arise either under specific circumstances provided for under the contracts or due to variation made to the contract specifications by customers. Where the amounts of such claims have not been formally agreed at the end of reporting period, the amount recoverable as estimated by management is included in the contract value in determining the estimated profit or foreseeable loss on the contract.

3. 主要會計政策(續)

(X) 撥備及或然負債

倘若因過去事項導致本集團須承擔現有法定或既定責任，而履行有關責任可能須撥付經濟利益，並能可靠地作出估計，則就不確定時限或金額的負債確認撥備。倘若貨幣時間值屬重大，撥備乃按預期履行責任的支出的現值呈列。

倘若撥付經濟利益的可能性不大，或無法可靠地估計其金額時，債務將作為或然負債予以披露，除非撥付經濟利益的可能性極微。而只可根據某一件或以上的未來事件是否發生才能確定的潛在責任亦披露為或然負債，除非導致經濟流出的可能性很低。

(Y) 報告期後事項

提供有關本集團於報告期末財務狀況的額外資料或可顯示持續經營假設並不恰當的報告期後事項屬調整事項，並在財務報表中反映。並不屬於調整事項的報告期後事項如屬重大，則會在財務報表附註中披露。

4. 重要判斷及主要估計

應用會計政策時所作重要判斷

於應用會計政策時，董事就有關確認工程合同收益而作出判斷。該判斷對財務報表內所確認的金額具最重大影響。

就工程合同加建項目入賬

由於合同規定下的個別情況或客戶對合同指定內容作出更改，本集團可能就額外進行的工程提出索償。倘若，有關索償金額未能於報告期末正式協定，於釐定合同的估計溢利或可預計虧損時，管理層估計的可收回金額將計入合同價值之內。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(A) REVENUE AND PROFIT RECOGNITION OF CONSTRUCTION CONTRACTS

The Group estimated the percentage of completion of construction contracts by reference to the proportion that contract costs incurred for work performed to date to the estimated total costs for the contracts. When the final cost incurred by the Group is different from the amounts that were initially budgeted, such differences will impact the revenue and the profit or loss recognised in the period in which such determination is made. Budget cost of each project will be reviewed periodically and revised accordingly where significant variances are noted during the revision.

(B) INCOME TAXES

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(C) IMPAIRMENT LOSSES ON BAD AND DOUBTFUL DEBTS

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and retention receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the period in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

4. 重要判斷及主要估計 (續)

不確定估計的主要來源

下文討論有關未來的主要假設及於報告期末的其他主要不確定估計來源，而該等假設及不確定估計存在導致下一財政年度的資產及負債賬面值須作出重大調整的重大風險。

(A) 確認工程合同收益及溢利

本集團參照目前施工產生的工程成本佔估計工程總成本之比例來估計工程合同的完工百分比。當本集團最終已產生之成本與最初預算的金額不同時，有關差額將對作出有關決定的期間內所確認的收入及溢利或虧損造成影響。各項目的預計成本將定期進行檢討，而假若於修訂期間發現重大變動，則會作出相應修改。

(B) 所得稅

本集團須繳納數個司法權區的所得稅，及需於計提所得稅撥備時須作出重大估計。於日常業務過程中，有多項交易及計算方式均會導致未能確定最終稅項。倘若該等事項的最終稅項結果與初始記錄金額不同，有關差額將對作出有關決定期間內的所得稅及遞延稅項撥備造成影響。

(C) 呆壞賬減值虧損

本集團根據貿易應收款及應收保留金(包括各債務人目前信譽及過往收款記錄)的可收回程度計算呆壞賬減值虧損。減值於事件出現或情況有變而顯示結餘有可能無法收回餘額時產生。識別呆壞賬時需要運用判斷及估計。當實際結果與最初估計不同時，有關差額將對有關估計出現變動期間內的貿易及其他應收款和呆壞賬開支的賬面值造成影響。假若債務人的財政狀況轉壞，導致彼等還款能力受損，則可能需要作出額外撥備。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(D) PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(E) SHARE-BASED PAYMENT EXPENSES

The fair value of the equity instruments granted to the directors and employees of the Group at the date of grant is expensed over the vesting period with a corresponding adjustment to the share-based payment reserve. In assessing the fair value of the equity instruments, the market-based approach was used. The market-based approach requires the input of subjective data and assumptions, including value multiples of similar listed companies such as the price to earning ratio, price to sales ratio and the price to book ratio, marketability discount, and discount for transfer restrictions in relation to the lock-up arrangements. Any changes in the assumptions and the selection of data inputs can significantly affect the estimate of the fair value of the equity instruments.

(F) FAIR VALUE AND IMPAIRMENT OF INVESTMENTS

The Group classifies certain assets as available-for-sale investments and changes in their fair values are recognised as other comprehensive income. The fair value of unlisted available-for-sale investments is determined with reference to the quoted market price or secondary market redemption price as provided by the issuer of the underlying investments. When the fair value declines, management makes judgement to determine whether there is an impairment that should be recognised in profit or loss.

4. 重要判斷及主要估計(續)

不確定估計的主要來源(續)

(D) 物業、廠房及設備以及折舊

本集團釐定本集團物業、廠房及設備的估計可使用年期、剩餘價值及有關折舊支出。此估計乃根據過往相類性質及功能的物業、廠房及設備的實際可使用年期及剩餘價值的經驗作出。當可使用年期與先前估算的年期不同時，本集團將修訂折舊支出或將已棄用或出售在技術上過時或屬非策略性的資產撇銷或撇減。

(E) 以股份為基礎的付款開支

授予本集團董事及僱員的股本工具於授出日期的公平值在歸屬期間列作開支，並在以股份為基礎付款儲備作相應調整。股本工具的公平值是以市場基礎法來進行評估。市場基礎法要求輸入主觀數據及假設，當中包括類似上市公司的價值倍數如市盈率、價格對銷售額比率、市賬率等，及市場流通量折讓率等，及有關禁售安排的轉讓限制折讓率。任何假設及選擇輸入的數據之變動將對股本工具公平值的估計產生重大影響。

(F) 投資公平值及減值

本集團將若干資產分類為可供出售投資，而其公平值變動則已確認為其他全面收入。非上市可供出售投資的公平值經乃參照所報市價或相關投資發行人所提供的第二市場贖回價格而釐定。當公平值下跌時，管理層會作出判斷，從而釐定有否需要於損益確認減值。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(A) FOREIGN CURRENCY RISK

The Group's foreign currency exposures primarily arise from certain sales or purchases by operating units in currencies other than the unit's functional currency, where these sales or purchases are mainly denominated in United States dollar, Renminbi, United Arab Emirates Dirham, Canadian dollar and Singapore dollar.

In view of the fact that the Hong Kong dollar is pegged to the United States dollar, the Group's exposure on United States dollar transactions and balances to foreign currency risk is minimal.

As at 31 December 2009, if Hong Kong dollar had weakened/strengthened 5% against United Arab Emirates Dirham, Canadian dollar and Singapore dollar with all other variables held constant, the effect of the fluctuation in the exchange rates on the consolidated profit after tax for the year would have been HK\$1,589,258 (2008: HK\$423,477), HK\$1,517,224 (2008: HK\$43,010) and HK\$2,914,335 (2008: HK\$184,532) higher/lower, respectively.

As at 31 December 2009, if Hong Kong dollar had weakened/strengthened 5% against Renminbi with all other variables held constant, the effect of the fluctuation in the exchange rate on the consolidated profit after tax for the year would have been HK\$388,914 (2008: HK\$456,522) lower/higher, respectively.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currencies should the need arise.

5. 財務風險管理

本集團的活動使其面對各種財務風險，包括外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃針對於金融市場未能預見的因素，及尋求盡量降低對本集團財務表現的潛在不利影響。

(A) 外幣風險

本集團的外幣風險主要來自營運單位以單位功能貨幣以外的貨幣進行的若干銷售或購買，而該等銷售或購買主要以美元、人民幣、阿聯酋迪拉姆、加元及新加坡元計值。

鑑於港元與美元掛鈎，本集團於美元交易及結餘所承受的外幣風險甚微。

於二零零九年十二月三十一日，倘若港元兌阿聯酋迪拉姆、加元及新加坡元轉弱或轉強5%，而所有其他可變數維持不變，匯率波動對年度除稅後綜合溢利的影響為分別增加／減少1,589,258港元(二零零八年：423,477港元)、1,517,224港元(二零零八年：43,010港元)及2,914,335港元(二零零八年：184,532港元)。

於二零零九年十二月三十一日，倘若港元兌人民幣轉弱或轉強5%，而所有其他可變數維持不變，匯率波動對年度除稅後綜合溢利的影響為分別減少／增加388,914港元(二零零八年：456,522港元)。

本集團目前並無制訂外幣對沖政策。然而，管理層正密切監察外匯風險，並會於需要時考慮對沖重要外幣風險。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(B) PRICE RISK

The Group's available-for-sale investments are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to security price risk. The directors manage this exposure by maintaining a portfolio of investments with difference risk profiles.

As at 31 December 2009, if the prices of the respective securities had been 5% higher/lower with all other variables held constant, the consolidated other comprehensive income would increase/decrease by HK\$2,077,352 (2008: HK\$1,043,795) as a result of gains/losses on investments classified as available-for-sale.

(C) CREDIT RISK

The carrying amount of the pledged time deposits, bank and cash balances and the trade and retention receivables included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. In addition, the directors review the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

The credit risk on pledged time deposits, bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(D) LIQUIDITY RISK

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

As at 31 December 2008 and 2009, the maturity of the Group's financial liabilities is within one year.

5. 財務風險管理(續)

(B) 價格風險

本集團的可供出售投資於各報告期末按公平值計量。因此，本集團須承受證券價格風險。董事透過維持風險程度不同的投資組合來管理此風險。

於二零零九年十二月三十一日，倘若有關證券的價格上升/下跌5%，而所有其他可變數維持不變，綜合其他全面收入將由於分類為可供出售投資的收益/虧損而分別增加/減少2,077,352港元(二零零八年：1,043,795港元)。

(C) 信貸風險

計入財務狀況表的已抵押定期存款、銀行及現金結餘以及貿易應收款及應收保留金的賬面值指本集團就其金融資產須承受的最高信貸風險。

本集團已制訂政策以確保向擁有合適信貸記錄的客戶進行銷售。此外，董事亦定期檢討個別貿易債務各自的可收回金額，以確保就無法收回債務確認足夠減值虧損。就此，董事認為本集團的信貸風險已大幅減低。

本集團將風險分散至多名交易對手及客戶，因此信貸風險並無明顯集中。

已抵押定期存款、銀行及現金結餘的信貸風險有限，因為交易對手主要為獲國際評級機構給予高度信貸評級的銀行。

(D) 流動資金風險

本集團之政策為定期監察目前及預期流動資金需求，以確保其維持充裕現金儲備達致其短期及較長期的流動資金需求。

於二零零八年及二零零九年十二月三十一日，本集團的金融負債於一年內到期。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(E) INTEREST RATE RISK

The Group's exposure to interest-rate risk arises from its bank deposits. These deposits bear interests at variable rates varied with the then prevailing market condition.

As at 31 December 2009, if interest rates at that date had been 10 basis points higher/lower with all other variables held constant, consolidated profit after tax for the year would have been HK\$118,576 (2008: HK\$99,650) higher/lower, arising mainly as a result of higher/lower interest income on bank deposits.

(F) CATEGORIES OF FINANCIAL INSTRUMENTS AT THE END OF THE REPORTING PERIOD

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Financial assets:	金融資產：		
Loans and receivables (including cash and cash equivalents)	貸款及應收款(包括現金及現金等價物)	630,970,850	758,624,375
Available-for-sale investments	可供出售投資	41,547,042	20,875,904
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計算的金融負債	80,124,344	79,539,028

(G) FAIR VALUES

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

Available-for-sale investments represent investments in various debt and equity instruments. The fair value of these investments is measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

5. 財務風險管理(續)

(E) 利率風險

本集團須承受的利率風險來自其銀行存款。該等存款乃按當前市況變動的浮動利率計息。

於二零零九年十二月三十一日，倘若於該日的利率上升／下調10個基點，而所有其他可變數維持不變，年內除稅後綜合溢利將分別增加／減少118,576港元(二零零八年：99,650港元)，主要由於銀行存款的利息收入增加／減少所致。

(F) 報告期末金融工具類別

(G) 公平值

本集團在綜合財務狀況表內反映的金融資產及金融負債的賬面值與其各自的公平值相若。

可供出售投資包括於多項債務及股本工具的投資。該等投資的公平值根據相同資產或負債於活躍市場未經調整的報價計量。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

6. REVENUE/TURNOVER AND SEGMENT INFORMATION

The Group is principally engaged in the facade contracting business. The Group's revenue/turnover represents revenue from construction contracts.

The Group has four reportable segments principally based on the geographical locations of the projects and are determined as follows:

- North America includes projects in the United States of America and Canada.
- Greater China includes projects in the People's Republic of China (the "PRC"), Hong Kong and Macau.
- Asia includes projects in Singapore and the United Arabs of Emirates.
- Others include maintenance projects in all segments and projects in countries not included in the above reportable segments.

The accounting policies of the operating segments are the same as those described in note 3 to the financial statements.

Segment profits and losses do not include the following items:

- Other income (including interest income)
- Administrative expenses
- Other operating expenses
- Gain on disposal of a subsidiary
- Finance costs

Segment assets do not include the following items:

- Property, plant and equipment
- Prepaid land lease payments
- Available-for-sale investments
- Inventories
- Non-current assets held for sale
- Gross amount due from customers for contract work
- Prepayments, deposits and other receivables (including non-current rental and utility deposits)
- Current tax assets
- Amount due from a related party
- Bank and cash balances and pledged time deposits

6. 收益／營業額及分部資料

本集團主要從事外牆工程業務。本集團的收益／營業額代表工程合同收益。

本集團主要根據項目的地理位置而劃分四個呈報分部如下：

- 北美包括位於美國及加拿大的項目。
- 大中華包括位於中華人民共和國(「中國」)、香港及澳門的項目。
- 亞洲包括位於新加坡及阿拉伯聯合酋長國的項目。
- 其他包括所有分部的保養項目及位於未包括在上述呈報分部內國家的項目。

經營分部的會計政策與財務報表附註3所描述者相同。

分部溢利及虧損不包括以下項目：

- 其他收入(包括利息收入)
- 行政開支
- 其他經營開支
- 出售附屬公司的收益
- 融資成本

分部資產不包括以下項目：

- 物業、廠房及設備
- 預付土地租賃款項
- 可供出售投資
- 存貨
- 持作出售之非流動資產
- 就承辦工程應收客戶總額
- 預付款、按金及其他應收款(包括非即期租金及水電按金)
- 本期稅項資產
- 應收關連人士款項
- 銀行及現金結餘及已抵押定期存款

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

6. REVENUE/TURNOVER AND SEGMENT INFORMATION (Continued)

6. 收益／營業額及分部資料(續)

INFORMATION ABOUT REPORTABLE SEGMENT PROFIT OR LOSS AND ASSETS

有關呈報分部溢利或虧損及資產的資料

		North America	Greater China	Asia	Others	Total
		北美	大中華	亞洲	其他	總額
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
For the year ended	截至二零零九年					
31 December 2009	十二月三十一日止年度					
Revenue from external customers	外部客戶收益	450,958,352	263,228,099	125,794,380	20,210,868	860,191,699
Reportable segment profits	呈報分部溢利	128,503,288	36,285,269	9,816,952	17,547,729	192,153,238
Unallocated amounts:	未分配款項：					
Other income	其他收入					2,762,196
Administrative expenses	行政開支					(93,099,488)
Other operating expenses	其他營運開支					(3,400,000)
Finance costs	融資成本					-
Profit before tax	稅前溢利					98,415,946
Other material items:	其他重要項目：					
Depreciation	折舊	3,872,807	3,539,997	866,267	86,231	8,365,302
Amount capitalised	資本化金額	(3,346,091)	(1,466,733)	(601,379)	(75,312)	(5,489,515)
		526,716	2,073,264	264,888	10,919	2,875,787
Provision for impairment of trade and retention receivables written back	撥回貿易應收款及應收保留金減值撥備	-	556,800	-	-	556,800
Provision for impairment of trade and retention receivables	貿易應收款及應收保留金減值撥備	1,609,918	2,695,189	-	-	4,305,107

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

6. REVENUE/TURNOVER AND SEGMENT INFORMATION (Continued)

6. 收益／營業額及分部資料(續)

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

有關呈報分部溢利或虧損及資產的資料(續)

		North America 北美 HK\$ 港元	Greater China 大中華 HK\$ 港元	Asia 亞洲 HK\$ 港元	Others 其他 HK\$ 港元	Total 總額 HK\$ 港元
As at 31 December 2009	於二零零九年十二月三十一日					
Segment assets	分部資產	93,869,208	77,505,992	78,459,306	-	249,834,506
Property, plant and equipment	物業、廠房及設備					41,264,027
Prepaid land lease payments	預付土地租賃款項					1,886,672
Available-for-sale investments	可供出售投資					41,547,042
Inventories	存貨					68,772
Non-current assets held for sale	持作出售之非流動資產					2,803,922
Gross amount due from customers for contract work	就承辦工程應收客戶總額					65,901,529
Prepayments, deposits and other receivables	預付款、按金及其他應收款					26,031,524
Current tax assets	本期稅項資產					102,180
Bank and cash balances and pledged time deposits	銀行及現金結餘及已抵押定期存款					372,745,760
Total assets	資產總值					802,185,934

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

6. REVENUE/TURNOVER AND SEGMENT INFORMATION (Continued)

6. 收益／營業額及分部資料(續)

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

有關呈報分部溢利或虧損及資產的資料(續)

		North America 北美 HK\$ 港元	Greater China 大中華 HK\$ 港元	Asia 亞洲 HK\$ 港元	Others 其他 HK\$ 港元	Total 總額 HK\$ 港元
For the year ended 31 December 2008	截至二零零八年 十二月三十一日止年度					
Revenue from external customers	外部客戶收益	796,403,000	300,509,000	171,263,000	16,533,864	1,284,708,864
Reportable segment profit/(loss)	呈報分部溢利/(虧損)	189,657,000	46,092,000	19,072,000	(1,694,472)	253,126,528
Unallocated amounts:	未分配款項：					
Other income	其他收入					8,974,267
Administrative expenses	行政開支					(115,973,025)
Other operating expenses	其他營運開支					(8,100,000)
Finance costs	融資成本					(2,486)
Gain on disposal of a subsidiary	出售附屬公司的收益					1,579,368
Profit before tax	稅前溢利					139,604,652
Other material items:	其他重要項目：					
Depreciation	折舊	3,963,075	3,443,600	837,274	37,288	8,281,237
Amount capitalised	資本化金額	(3,616,413)	(768,382)	(437,908)	(37,288)	(4,859,991)
		346,662	2,675,218	399,366	-	3,421,246
Provision for impairment of trade and retention receivables written back	撥回貿易應收款及應收保留金減值撥備	-	2,626,971	-	-	2,626,971
Provision for impairment of trade and retention receivables	貿易應收款及應收保留金減值撥備	-	11,975,537	-	-	11,975,537
As at 31 December 2008	於二零零八年十二月三十一日					
Segment assets	分部資產	261,867,530	99,286,327	53,049,223	-	414,203,080
Property, plant and equipment	物業、廠房及設備					53,580,172
Prepaid land lease payments	預付土地租賃款項					2,096,677
Available-for-sale investments	可供出售投資					20,875,904
Inventories	存貨					796,933
Gross amount due from customers for contract work	就承辦工程應收客戶總額					50,865,440
Prepayments, deposits and other receivables	預付款、按金及其他應收款					21,279,356
Due from a related party	應收關連人士款項					5,327,220
Bank and cash balances and pledged time deposits	銀行及現金結餘及已抵押定期存款					328,716,485
Total assets	資產總值					897,741,267

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

6. REVENUE/TURNOVER AND SEGMENT INFORMATION (Continued)

REVENUE FROM MAJOR CUSTOMERS (WHICH INDIVIDUALLY CONTRIBUTED 10% OR MORE OF THE GROUP'S TOTAL REVENUE):

For the year ended 31 December 2009, revenue from different single customer of each individual or combined segments, the Group's Greater China segment, the Group's Greater China and Asia segment and the Group's North America segment represents HK\$110,449,533, HK\$87,063,670 and HK\$315,575,990 of the Group's total revenue respectively.

For the year ended 31 December 2008, revenue from a single customer of the Group's North America segment represents HK\$751,624,939 of the Group's total revenue.

6. 收益／營業額及分部資料(續)

主要客戶收益(單獨佔本集團總收益10%或以上):

截至二零零九年十二月三十一日止年度，分別來自一個或一個以上分部的客戶，即本集團大中華分部、本集團大中華及亞洲分部及本集團北美分部中的客戶的收益分別佔本集團總收益的110,449,533港元、87,063,670港元及315,575,990港元。

截至二零零八年十二月三十一日止年度，一位來自本集團北美分部的客戶的收益佔本集團總收益的751,624,939港元。

7. OTHER INCOME

7. 其他收入

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Bank interest income	銀行利息收入	1,005,354	1,606,770
Gain on disposals of scrap materials	出售廢料的收益	784,090	4,082,446
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	-	560,000
Provision for impairment of trade and retention receivables written back	撥回貿易應收款及應收保留金減值撥備	556,800	2,626,971
Others	其他	415,952	98,080
		2,762,196	8,974,267

8. FINANCE COSTS

8. 融資成本

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Interest on bank overdrafts and bank borrowings	銀行透支及銀行借款利息	12,111	2,343,193
Amount capitalised	資本化金額	(12,111)	(2,340,707)
		-	2,486

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

9. INCOME TAX EXPENSE

9. 所得稅開支

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅		
Provision for the year	年內撥備	10,000,000	23,971,523
Under provision in prior years	過往年度不足撥備	6,272,583	–
		16,272,583	23,971,523
Current tax – overseas	本期稅項 – 海外		
Provision for the year	年內撥備	7,484,143	6,337,000
Deferred tax (note 28)	遞延稅項(附註28)	–	6,162,000
		23,756,726	36,470,523

Hong Kong Profits Tax has been provided at a rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the year.

香港利得稅乃按本年度估計應課稅溢利以16.5%(二零零八年: 16.5%)的稅率計算。

Macau Corporate Tax has been provided on the taxable profit and is calculated at the progressive rate from 9% to 12% (2008: 9% to 12%) for the year.

澳門公司稅乃按本年度應課稅溢利以9%至12%(二零零八年: 9%至12%)的遞進稅率計算。

United States Corporate Income Tax has been provided at a rate of 34% (2008: 34%) based on the estimated assessable profit for the year less allowable losses brought forward.

美國企業所得稅乃按本年度估計應課稅溢利減承前可扣稅虧損以34%(二零零八年: 34%)的稅率計算。

PRC Enterprise Income Tax has been provided at a rate of 25% (2008: 25%) based on the estimated assessable profit for the year less allowable losses brought forward.

中國企業所得稅乃按本年度估計應課稅溢利減承前可扣稅虧損以25%(二零零八年: 25%)的稅率計算。

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

其他地區的應課稅溢利稅收乃按本集團業務所在國家的當前稅率，根據當地的現行法例、詮釋及慣例計算。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

9. INCOME TAX EXPENSE (Continued)

The reconciliation between the income tax expense and the product of profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

9. 所得稅開支(續)

所得稅開支與稅前溢利乘以香港利得稅率的對賬如下：

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Profit before tax	稅前溢利	98,415,946	139,604,652
Tax at domestic income tax rate of 16.5% (2008: 16.5%)	按本地所得稅稅率16.5% (二零零八年：16.5%)計算的稅項	16,238,631	23,034,768
Tax effect of income that is not taxable	不須課稅收入的稅務影響	(586,810)	(1,738,832)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	1,158,702	5,532,015
Tax effect of temporary differences not recognised	未確認暫時性差額的稅務影響	153,448	7,442,262
Tax effect of utilisation of tax losses not previously recognised	動用過往未確認稅項虧損的稅務影響	(2,641,928)	(233,425)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	-	162,783
Under provision in prior years	過往年度不足撥備	6,272,583	-
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	3,162,100	2,270,952
Income tax expense	所得稅開支	23,756,726	36,470,523

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

10. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging/(crediting) the following:

10. 年內溢利

本集團的年內溢利乃經扣除/(計入)下列各項後呈列：

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Auditor's remuneration	核數師酬金	1,489,298	717,186
Depreciation	折舊	8,365,302	8,281,237
Less: amounts capitalised	減：資本化金額	(5,489,515)	(4,859,991)
		2,875,787	3,421,246
Amortisation of prepaid land lease payments	攤銷預付土地租賃款項	210,005	280,007
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	–	(560,000)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	264,483	629,235
Operating lease charges – land and buildings	經營租賃開支 – 土地及建築物	15,805,498	18,635,185
Less: amounts capitalised	減：資本化金額	(12,363,469)	(12,934,944)
		3,442,029	5,700,241
Impairment on property, plant and equipment	物業、廠房及設備減值	3,400,000	8,100,000
Cost of contracting works performed	承辦工程成本	666,445,998	1,028,667,749
Warranty provision	保證撥備	6,618,726	2,914,587
Provision for impairment on trade and retention receivables	貿易應收款及應收保留金減值撥備	4,305,107	11,975,537
Provision for impairment on trade and retention receivables written back	撥回貿易應收款及應收保留金減值撥備	(556,800)	(2,626,971)
Inventories written off	撇銷存貨	140,416	–
Staff costs including directors' emoluments:	僱員成本(包括董事酬金):		
Salaries, bonuses and allowances	薪金、花紅及津貼	91,255,751	104,596,108
Share-based payments	以股份為基礎付款	4,635,330	–
Retirement benefits scheme contributions	退休福利計劃供款	3,888,291	3,073,033
Less: amount included in cost of contracting works performed	減：包括於承辦工程成本中的金額	(48,360,950)	(57,484,755)
		51,418,422	50,184,386
Foreign exchange differences, net	外匯兌換差額淨值	(4,321,496)	2,222,343

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director were as follows:

For the year ended 31 December 2009

Name of director 董事名稱	Fees 袍金 HK\$ 港元	Salaries and allowances 薪金及津貼 HK\$ 港元	Discretionary bonus 酌情花紅 HK\$ 港元	Share-based payments 以股份為基礎付款 HK\$ 港元	Retirement benefit scheme	Total 總額 HK\$ 港元
					contributions 退休福利計劃供款 HK\$ 港元	
Kwok Yeung Kwong (i) 郭仰光(i)	-	2,407,000	600,000	2,305,208	120,450	5,432,658
Huang Brad (i) Huang Brad (i)	-	325,200	-	-	42,471	367,671
Kwong Wui Chun (ii) 鄺滙珍(ii)	-	-	-	-	-	-
Chen Jacob, James (ii) 陳維恩(ii)	-	-	-	-	-	-
Huang Guangyu (iii) 黃廣宇(iii)	-	-	-	-	-	-
	-	2,732,200	600,000	2,305,208	162,921	5,800,329

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

Name of director 董事名稱	Fees 袍金 HK\$ 港元	Salaries and allowances 薪金及津貼 HK\$ 港元	Discretionary bonus 酌情花紅 HK\$ 港元	Share-based payments 以股份為基礎付款 HK\$ 港元	Retirement benefit scheme	Total 總額 HK\$ 港元
					contributions 退休福利計劃供款 HK\$ 港元	
Kwok Yeung Kwong (i) 郭仰光(i)	-	1,932,550	350,000	-	120,450	2,403,000
Huang Brad (i) Huang Brad (i)	-	206,310	-	-	26,944	233,254
Kwong Wui Chun (ii) 鄺滙珍(ii)	-	-	-	-	-	-
Chen Jacob, James (ii) 陳維恩(ii)	-	-	-	-	-	-
Tang Suet Hing (iv) 鄧雪卿(iv)	-	218,266	-	-	14,317	232,583
Ren Hai Feng (v) 任海峰(v)	-	2,021,239	-	-	46,720	2,067,959
Ng Lai Man (vi) 吳麗文(vi)	-	-	-	-	-	-
	-	4,378,365	350,000	-	208,431	4,936,796

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

Notes:

- (i) Appointed on 11 March 2008.
- (ii) Appointed on 11 March 2008 and resigned on 31 March 2009.
- (iii) Appointed on 31 March 2009.
- (iv) Appointed on 16 June 2005 and resigned on 11 March 2008.
- (v) Appointed on 30 June 1999 and removed on 13 May 2008 in accordance with the Articles of Association. As the Company was unable to contact Mr. Ren Hai Feng for a period of three months, Mr. Ren Hai Feng was removed from the board of directors.
- (vi) Appointed on 2 April 2008 and resigned on 3 November 2008.

There was no arrangement under which a director waived or agreed to waive any emoluments during the year.

The five highest paid individuals in the Group during the year included 1 (2008: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 4 (2008: 3) individuals are set out below:

11. 董事及僱員薪酬(續)

附註：

- (i) 於二零零八年三月十一日獲委任。
- (ii) 於二零零八年三月十一日獲委任及於二零零九年三月三十一日辭任。
- (iii) 於二零零九年三月三十一日獲委任。
- (iv) 於二零零五年六月十六日獲委任及於二零零八年三月十一日辭任。
- (v) 於一九九九年六月三十日獲委任及於二零零八年五月十三日被罷免。根據組織章程細則，由於本公司於三個月期內無法聯絡任海峰先生，所以，任海峰先生於董事會的職務被罷免。
- (vi) 於二零零八年四月二日獲委任及於二零零八年十一月三日辭任。

於年內，概無董事放棄或同意放棄任何薪酬的安排。

於年內，本集團五位最高薪酬人士包括一位(二零零八年：兩位)董事，彼等的薪酬已於上述分析中反映。餘下四位(二零零八年：三位)人士的薪酬載列如下：

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Basic salaries and allowances	基本薪酬及津貼	6,191,842	4,417,125
Discretionary bonus	酌情花紅	1,140,000	1,070,000
Share-based payments	以股份為基礎付款	979,213	-
Retirement benefit scheme contributions	退休福利計劃供款	227,730	206,444
		8,538,785	5,693,569

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

The emoluments fell within the following band:

11. 董事及僱員薪酬(續)

酬金屬於下列範圍：

		Number of individuals 人數	
		2009 二零零九年	2008 二零零八年
Nil to HK\$1,000,000	零至1,000,000港元	–	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
		4	3

During the year ended 31 December 2008, the Group paid emoluments of HK\$1,261,239 to a director, Mr. Ren Hai Feng, as compensation for loss of office. Save as disclosed above, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

於截至二零零八年十二月三十一日止年度，本集團向董事任海峰先生支付1,261,239港元作為離職補償。除以上所披露者外，本集團概無於年內向任何董事或最高薪酬人士支付任何薪酬作為鼓勵其加盟本集團或加入本集團後的獎勵或作為離職補償。

12. PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit for the year attributable to owners of the Company included a loss of approximately HK\$4,711,144 (2008: profit of HK\$33,962,421) which has been dealt with in the financial statements of the Company.

12. 本公司擁有人應佔年內溢利

本公司擁有人應佔本年度溢利當中包括虧損約4,711,144港元(二零零八年：溢利33,962,421港元)已於本公司財務報表中反映。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

13. DIVIDENDS

13. 股息

	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Proposed final dividend of HK\$24 (2008: HK\$1.8) per ordinary share	24,000,000	34,000,000
建議末期股息每股普通股24港元 (二零零八年：1.8港元)		

The proposed final dividend for the year ended 31 December 2009 of HK\$24,000,000, representing HK\$24 per ordinary share, was declared on 25 February 2010 and fully paid on 1 March 2010 before the listing of the Company's shares on the Stock Exchange on 30 March 2010.

The proposed final dividend for the year ended 31 December 2008 of HK\$34,000,000, representing HK\$1.8 per ordinary share, was declared on 19 January 2009 and fully paid during the year ended 31 December 2009.

於本公司股份於二零一零年三月三十日在聯交所上市之前，截至二零零九年十二月三十一日止年度的建議末期股息為24,000,000港元(相當於每股普通股24港元)，乃於二零一零年二月二十五日宣派並於二零一零年三月一日派付。

截至二零零八年十二月三十一日止年度的建議末期股息為34,000,000港元(相當於每股普通股1.8港元)，乃於二零零九年一月十九日宣派並於截至二零零九年十二月三十一日止年度內悉數派付。

14. EARNINGS PER SHARE

14. 每股盈利

BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of HK\$74,287,799 (2008: HK\$104,992,755) and on the assumption that 850,000,000 shares of HK\$0.01 each comprising 1,000,000 shares in issue and 849,000,000 shares to be issued pursuant to the capitalisation issue as if the shares had been in issue throughout the years ended 31 December 2008 and 2009.

The issue of 1,000,000 ordinary shares of HK\$0.01 each at par for a proceed of HK\$10,000 and the repurchase of the 18,880,000 ordinary shares of US\$1.00 each for a consideration of HK\$10,000,000 have not been taken into account in the calculation of the weighted average number of shares in issue during the year ended 31 December 2009 as the net amount paid under these transactions were regarded as distribution to owners of the Company.

DILUTED EARNINGS PER SHARE

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary shares during the years ended 31 December 2008 and 2009.

每股基本盈利

本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔年內溢利74,287,799港元(二零零八年：104,992,755港元)計算，並假設合共850,000,000股每股面值0.01港元的股份(由1,000,000股已發行股份及根據資本化發行將予發行的849,000,000股股份組成)，已於截至二零零八年及二零零九年十二月三十一日止整個年度內發行。

在計算截至二零零九年十二月三十一日止年度已發行股份的加權平均數時並未考慮以每股面值0.01港元發行的1,000,000股普通股(所得款項為10,000港元)及購回18,880,000股每股1.00美元的普通股(代價為10,000,000港元)等變動，因為根據該等交易支付之款項淨額乃被視為向本公司擁有人分派。

每股攤薄盈利

由於本公司於截至二零零八年及二零零九年十二月三十一日止年度無任何可能攤薄已發行股份的普通股，故並無呈列每股攤薄盈利。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Group 本集團							Total
		Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Tools and mould	Construction in progress	Total
		土地 及建築物	租賃 物業裝修	廠房及機械	傢俱、固定裝置 及設備	汽車	工具和 模具	在建工程	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
Cost	成本								
At 1 January 2008	二零零八年一月一日	35,250,657	15,878,630	22,494,472	24,995,001	7,941,104	2,842,812	4,770,134	114,172,810
Currency realignment	匯兌調整	-	-	-	298,040	-	-	-	298,040
Additions	購置	773,077	410,308	3,670,603	9,622,578	1,770,388	8,347	-	16,255,301
Disposals/write-off	出售/撇銷	-	(8,248,574)	(957,088)	(12,254,966)	(3,076,244)	(1,368,134)	-	(25,905,006)
Disposal of a subsidiary	出售附屬公司	-	-	-	(476,656)	-	-	-	(476,656)
At 31 December 2008 and 1 January 2009	於二零零八年 十二月三十一日及 二零零九年一月一日	36,023,734	8,040,364	25,207,987	22,183,997	6,635,248	1,483,025	4,770,134	104,344,489
Currency realignment	匯兌調整	-	-	-	55,758	-	-	-	55,758
Transferred to non-current assets held for sale	轉至持作出售之 非流動資產	(6,000,000)	-	-	-	-	-	-	(6,000,000)
Additions	購置	138,786	1,867,292	411,072	1,076,812	-	1,377	-	3,495,339
Disposals/write-off	出售/撇銷	(195,000)	(9,711)	(856,494)	(268,277)	(864,292)	-	-	(2,193,774)
At 31 December 2009	於二零零九年十二月三十一日	29,967,520	9,897,945	24,762,565	23,048,290	5,770,956	1,484,402	4,770,134	99,701,812
Accumulated depreciation and impairment	累計折舊及減值								
At 1 January 2008	二零零八年一月一日	5,639,244	14,732,520	13,831,036	17,347,050	5,786,950	2,320,061	-	59,656,861
Currency realignment	匯兌調整	-	-	-	52,959	-	-	-	52,959
Charge for the year	本年度費用	503,702	392,128	3,089,598	3,040,741	993,048	262,020	-	8,281,237
Impairment loss	減值虧損	3,329,866	-	-	-	-	-	4,770,134	8,100,000
Disposals/write-off	出售/撇銷	-	(8,108,791)	(957,088)	(11,689,810)	(3,027,248)	(1,368,134)	-	(25,151,071)
Disposal of a subsidiary	出售附屬公司	-	-	-	(175,669)	-	-	-	(175,669)
At 31 December 2008 and 1 January 2009	於二零零八年 十二月三十一日及 二零零九年一月一日	9,472,812	7,015,857	15,963,546	8,575,271	3,752,750	1,213,947	4,770,134	50,764,317
Currency realignment	匯兌調整	-	-	-	7,200	-	-	-	7,200
Transferred to non-current assets held for sale	轉至持作出售之 非流動資產	(3,196,078)	-	-	-	-	-	-	(3,196,078)
Charge for the year	本年度費用	420,416	580,678	3,203,470	3,188,763	825,347	146,628	-	8,365,302
Impairment loss	減值虧損	3,400,000	-	-	-	-	-	-	3,400,000
Disposals/write-off	出售/撇銷	-	(6,358)	(429,589)	(67,767)	(399,242)	-	-	(902,956)
At 31 December 2009	於二零零九年十二月三十一日	10,097,150	7,590,177	18,737,427	11,703,467	4,178,855	1,360,575	4,770,134	58,437,785
Carrying amount	賬面值								
At 31 December 2009	於二零零九年十二月三十一日	19,870,370	2,307,768	6,025,138	11,344,823	1,592,101	123,827	-	41,264,027
At 31 December 2008	於二零零八年十二月三十一日	26,550,922	1,024,507	9,244,441	13,608,726	2,882,498	269,078	-	53,580,172

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group carried out reviews of the recoverable amount of its freehold land in the United States of America and construction in progress erected on this freehold land in 2008 and 2009, by reference to market evidence of recent transactions for similar properties by Horizon Village Appraisal, an independent firm of chartered surveyors. The reviews led to the recognition of impairment losses of HK\$3,400,000 (2008: HK\$8,100,000) that has been charged to profit or loss. The recoverable amount of the relevant assets has been determined on the basis of their fair value less costs to sell.

An analysis of the Group's land and buildings is as follows:

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
At cost, located in:	按成本，位於：		
Mainland China, held under medium term leases	中國大陸，以中期租約持有	9,567,109	9,567,109
Hong Kong, held under a long term lease	香港，以長期租約持有	-	6,000,000
United States of America, freehold	美國，永久業權	20,400,411	20,456,625
		29,967,520	36,023,734

As at 31 December 2009, the carrying amount of the Group's land and buildings pledged as security for the Group's generally banking facilities amounted to HK\$Nil (2008: HK\$2,952,940).

16. PREPAID LAND LEASE PAYMENTS

		Group 本集團	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
At beginning of the year	年初	2,376,684	2,656,691
Amortisation of prepaid land lease payments	攤銷預付土地租賃款項	(210,005)	(280,007)
At end of year	年末	2,166,679	2,376,684
Current portion included in prepayments, deposits and other receivables	預付款、按金及其他應收款中的本期部分	(280,007)	(280,007)
Non-current portion	非本期部分	1,886,672	2,096,677

15. 物業、廠房及設備(續)

於二零零八年及二零零九年間，本集團就美國的永久業權土地及該永久業權土地上的在建工程的可回收金額進行評估。此評估仍透過獨立特許測量師行Horizon Village Appraisal經參考近期同類物業交易的市場資料後而得出，並根據此評估確認了減值虧損3,400,000港元(二零零八年：8,100,000港元)。該等虧損已於損益扣除。有關資產的可回收金額乃根據其公平值減銷售成本釐定。

本集團土地及建築物分析如下：

於二零零九年十二月三十一日，本集團用作抵押以取得一般銀行貸款的土地及建築物賬面值為零港元(二零零八年：2,952,940港元)。

16. 預付土地租賃款項

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

16. PREPAID LAND LEASE PAYMENTS (Continued)

The Group's prepaid land lease payments represent payments for land use rights located in the Mainland China under medium term leases.

16. 預付土地租賃款項(續)

本集團的預付土地租賃款項指購買位於中國大陸以中期租約持有的土地使用權所支付的款項。

17. AVAILABLE-FOR-SALE INVESTMENTS

17. 可供出售投資

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Unlisted investments, at fair value:	非上市投資，按公平值：		
Club debenture	會籍債券	380,000	380,000
Investment funds and certificates of deposits	投資基金及存款證	41,167,042	20,495,904
		41,547,042	20,875,904
Analysed as:	分析為：		
Current assets	流動資產	14,761,000	—
Non-current assets	非流動資產	26,786,042	20,875,904
		41,547,042	20,875,904

Fair value gain on the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$450,138 (2008: loss of HK\$790,096) for the year ended 31 December 2009.

於截至二零零九年十二月三十一日止年度，本集團於其他全面收入確認的可供出售投資公平值收益為450,138港元(二零零八年：虧損790,096港元)。

The above investments were designated as available-for-sale investments on initial recognition and have no coupon rate.

上述投資已於初始確認時被列作可供出售投資且並無票面利率。

The fair value of unlisted available-for-sale investments is determined with reference to the quoted market price or secondary market redemption price as provided by the issuer of the underlying investments.

非上市可供出售投資之公平值乃經參照所報市價或相關投資發行人所提供的第二市場贖回價格釐定。

The carrying value of the Group's investment funds and certificates of deposits pledged as security for the Group's general banking facilities amounted to HK\$26,406,042 (2008: HK\$20,495,904) as at 31 December 2009.

於二零零九年十二月三十一日，本集團用作抵押以取得一般銀行貸款的投資基金及存款證賬面值為26,406,042港元(二零零八年：20,495,904港元)。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

18. INTERESTS IN SUBSIDIARIES

18. 於附屬公司的權益

		Company 本公司	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Unlisted investments, at cost	非上市投資，按成本	43,652,000	43,652,000

Particulars of the subsidiaries as at 31 December 2009 are as follows:

附屬公司於二零零九年十二月三十一日的詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營運地點	Issued and paid up capital 已發行及 繳足股本	Percentage of ownership interest/ voting power/ profit sharing 擁有權/投票權/ 攤分溢利的百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Far East Aluminium (BVI) Limited	British Virgin Islands 英屬處女群島	6,000 ordinary shares of US\$1 each 6,000股每股面值1美元的普通股	100%	–	Investment holding 投資控股
Far East Aluminium Works Company Limited 遠東鋁質工程有限公司	Hong Kong 香港	900,000 ordinary shares of HK\$100 each 900,000股每股面值100港元的普通股	–	100%	Design, manufacture and installation of curtain walls, aluminium windows and other related products 設計、製造及安裝幕牆、 鋁窗及其他相關產品
Far East Facade (UK) Limited	United Kingdom 英國	1 ordinary share of GBP1 1股面值1英鎊的普通股	–	100%	Inactive 不活躍
Far East Facade (UAE) Limited	British Virgin Islands 英屬處女群島	10,000 ordinary shares of US\$1 each 10,000股每股面值1美元的普通股	–	100%	Investment holding 投資控股
World Eastern Cladding Works (LLC)	United Arab of Emirates 阿拉伯聯合酋長國	100 ordinary shares of AED3,000 each 100股每股面值3,000阿聯酋迪拉姆的普通股	–	100%	Design, manufacture and installation of curtain walls, aluminium windows and other related products 設計、製造及安裝幕牆、鋁窗及 其他相關產品
Far East Facade, Inc.	United States of America 美國	100,000 ordinary shares of US\$0.01 each 100,000股每股面值0.01美元的普通股	–	100%	Design, manufacture and installation of curtain walls, aluminium windows and other related products 設計、製造及安裝幕牆、鋁窗及 其他相關產品
Far East Facade (HK) Limited	British Virgin Islands 英屬處女群島	10,000 ordinary shares of US\$1 each 10,000股每股面值1美元的普通股	–	100%	Investment holding 投資控股
Facade Design and Drafting Services Limited	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元的普通股	–	100%	Inactive 不活躍

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

18. INTERESTS IN SUBSIDIARIES (Continued)

18. 於附屬公司的權益(續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營運地點	Issued and paid up capital 已發行及 繳足股本	Percentage of ownership interest/ voting power/ profit sharing 擁有權/投票權/ 攤分溢利的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Heng Fai International Ltd.	British Virgin Islands 英屬處女群島	10,000 ordinary shares of HK\$0.1 each 10,000股每股面值0.1港元的普通股	-	100%	Manufacture of curtain walls, aluminium windows and other related products 製造幕牆、鋁窗及其他相關產品
Netfortune Limited 力進有限公司	Hong Kong 香港	500,000 ordinary shares of HK\$1 each 500,000股每股面值1港元的普通股	-	100%	Investment holding 投資控股
Willbert Limited	British Virgin Islands 英屬處女群島	1 ordinary shares of US\$1 1股面值1美元的普通股	-	100%	Inactive 不活躍
Far East Aluminium Works (Guangzhou) Company Limited 遠東鋁質工程(廣州)有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元的普通股	-	100%	Property holding 持有物業
FEA Technology Limited 遠東工業科技有限公司 (Formerly known as Far East Global Group Limited) (前稱遠東環球集團有限公司)	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元的普通股	-	100%	Inactive 不活躍
FEA Engineering Limited	British Virgin Islands 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元的普通股	-	100%	Investment holding 投資控股
FEA Investments Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股面值1美元的普通股	-	100%	Investment holding 投資控股
Strong Power International Limited 強勢國際有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元的普通股	-	100%	Investment holding 投資控股
Better View Investment Limited 啟先投資有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元的普通股	-	100%	Property holding 持有物業
Seniford Engineering Limited 先利富工程有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元的普通股	-	100%	Inactive 不活躍
FEA Corporate Services Limited	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元的普通股	-	100%	Provision of company secretarial services to Group companies 向本集團成員公司提供公司秘書 服務
Far East Aluminium Works (Singapore) Pte. Limited	Singapore 新加坡	700,000 ordinary shares of SGD1 each 700,000股每股面值1新加坡元的普通股	-	100%	Design, manufacture and installation of curtain walls, aluminum windows and other related products 設計、製造及安裝幕牆、鋁窗及 其他相關產品

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

18. INTERESTS IN SUBSIDIARIES (Continued)

18. 於附屬公司的權益(續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營運地點	Issued and paid up capital 已發行及 繳足股本	Percentage of ownership interest/ voting power/ profit sharing 擁有權/投票權/ 攤分溢利的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
上海力進鋁質工程有限公司 (a sino-foreign equity joint venture enterprise) (一間中外合資經營企業)	The People's Republic of China 中華人民共和國	Registered capital of RMB10,000,000 註冊資本人民幣10,000,000元	-	75%	Design, manufacture and installation of curtain walls, aluminium windows and other related products 設計、製造及安裝幕牆、鋁窗及 其他相關產品
Netfortune Engineering (FEA) Macau Limited 力進工程(遠鋁)澳門有限公司	Macau 澳門	Registered capital of MOP25,000 註冊資本25,000澳門元	-	100%	Design, manufacture and installation of curtain walls, aluminum windows and other related products 設計、製造及安裝幕牆、鋁窗及 其他相關產品
Far East Aluminum Works (U.S.) Corporation	United States of America 美國	200,000,000 ordinary shares of US\$0.001 each 200,000,000股每股面值0.001美元的普通股	-	100%	Design, manufacture and installation of curtain walls, aluminium windows and other related products 設計、製造及安裝幕牆、鋁窗及 其他相關產品
Far East Facade Investments Limited	British Virgin Islands 英屬處女群島	10,000 ordinary shares of US\$1 each 10,000股每股面值1美元的普通股	-	100%	Investment holding 投資控股
Far East Aluminium Works Canada Corp.	Canada 加拿大	100 ordinary shares of CAD1 each 100股每股面值加幣1元的普通股	-	100%	Design, manufacture and installation of curtain walls, aluminium windows and other related products 設計、製造及安裝幕牆、鋁窗及 其他相關產品
Heng Fai International Limited (Formerly known as Clever Way Enterprises Limited) (前稱智威企業有限公司)	Hong Kong 香港	1 ordinary share of HK\$1 1股面值1港元的普通股	-	100%	Inactive 不活躍
Far East Aluminium Works Chile Limitada	Chile 智利	Registered share capital of PESO10,000,000 註冊資本10,000,000披索	-	100%	Design, manufacture and installation of curtain walls, aluminium windows and other related products 設計、製造及安裝幕牆、鋁窗及 其他相關產品
Kam Sau Corporation Limited 錦繡興業有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股面值1港元的普通股	-	100%	Inactive 不活躍

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

19. INVENTORIES

19. 存貨

		Group 本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$	HK\$
		港元	港元
Consumables	消耗品	68,772	796,933

20. NON-CURRENT ASSETS HELD FOR SALE

On 20 November 2009, the Group entered into a sale and purchase agreement with an independent third party to dispose of a property located in Hong Kong for a consideration of HK\$12,300,000. The carrying amount of the property of HK\$2,803,922 (included in property, plant and equipment), which was disposed of in January 2010, have been classified as non-current assets held for sale in the consolidated statement of financial position.

The proceeds of the disposal exceeded the carrying amount of the property and, accordingly, no impairment loss has been recognised on the classification of the property as held for sale.

20. 持作出售之非流動資產

於二零零九年十一月二十日，本集團與一名獨立第三方訂立了一份買賣協議，以代價12,300,000港元出售其於香港的物業。該物業的賬面值為2,803,922港元(計入物業、廠房及設備)及已於二零一零年一月出售。因此，此物業於綜合財務狀況表內分類為持作出售之非流動資產。

由於出售所得款項超出該物業的賬面值，因此並無就該物業持作出售之分類確認減值虧損。

21. GROSS AMOUNT DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

21. 就承辦工程應收／應付客戶總額

		Group 本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$	HK\$
		港元	港元
Contract costs incurred plus recognised profits less foreseeable losses to date	迄今已產生的工程成本加已確認溢利減可預見虧損	4,314,703,368	3,587,743,758
Less: Progress billings	減：進度收款	(4,510,558,789)	(3,958,757,958)
		(195,855,421)	(371,014,200)
Gross amount due from customers for contract work	就承辦工程應收客戶總額	65,901,529	50,865,440
Gross amount due to customers for contract work	就承辦工程應付客戶總額	(261,756,950)	(421,879,640)
		(195,855,421)	(371,014,200)

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

22. TRADE AND RETENTION RECEIVABLES

22. 貿易應收款及應收保留金

		Group 本集團	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Trade receivables	貿易應收款	121,619,238	235,877,518
Retention receivables	應收保留金	146,499,363	192,861,350
		268,118,601	428,738,868
Impairment losses	減值虧損	(18,284,095)	(14,535,788)
		249,834,506	414,203,080

The Group's trade receivables mainly represent progress billings receivables from facade building contracting works. The Group adopts credit policies which are consistent with the trade practices prevalent in the building industry in countries which the Group has operations. The Group recognises its trade receivables when the value of the subcontract works is certified by the architect. Pursuant to the trade practices, the main contractor from time to time makes applications for payment certificates which include the certified value of the nominated subcontract works.

Retention receivables represents certified contract payments in respect of works performed, for which payments are withheld by customers for retention purposes, and the amount retained is withheld on each payment up to a maximum amount calculated on a prescribed percentage of the contract sum. No ageing analysis of retention receivables is presented as the retentions are released to the Group pursuant to the provisions of the relevant contracts after the completion of the projects in question.

本集團的貿易應收款主要指建築物外牆承包工程的應收進度收款。本集團採納的信貸政策與業務所在國家中的建造行業普遍採納的貿易慣例一致。本集團於分包工程價值獲建築師認證後確認其貿易應收款。根據貿易慣例，總承包商不時提出付款證明書的申請，其中包括指定分包工程的已核證價值。

應收保留金指客戶在已認證之工程付款金額內預扣之款項。客戶於每次付款時預扣此保留款項，最高金額根據合同金額的指定百分比計算。根據有關合同條款，保留款項於有關項目完成後才發還予本集團，故並未呈列應收保留金的賬齡分析。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

22. TRADE AND RETENTION RECEIVABLES

(Continued)

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

		Group 本集團	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Trade receivables:	貿易應收款：		
0 to 30 days	零至30日	55,881,754	118,107,953
31 to 60 days	31至60日	46,806,615	89,384,882
61 to 90 days	61至90日	2,143,014	500,832
More than 90 days	90日以上	9,324,146	22,125,432
		114,155,529	230,119,099
Retention receivables	應收保留金	135,678,977	184,083,981
		249,834,506	414,203,080

22. 貿易應收款及應收保留金(續)

根據發票日期及扣除撥備後作出的貿易應收款賬齡分析如下：

The movements in provision for impairment of the trade and retention receivables are as follows:

貿易應收款及應收保留金減值撥備的變動如下：

		Group 本集團	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
At beginning of year	年初	14,535,788	10,669,016
Impairment losses reversed	已撥回減值虧損	(556,800)	(2,626,971)
Provision for impairment	減值撥備	4,305,107	11,975,537
Amounts written off as uncollectible	因不可收回而撇銷的款項	-	(5,481,794)
At end of year	年末	18,284,095	14,535,788

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

22. TRADE AND RETENTION RECEIVABLES

(Continued)

The individually impaired trade and retention receivables relate to contracts under disputes with customers and are expected not to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

As at 31 December 2009, trade receivables of HK\$58,273,775 (2008: HK\$112,011,146) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Up to 3 month	零至三個月	48,949,629	89,885,714
3 to 6 months	三至六個月	9,324,146	22,125,432
		58,273,775	112,011,146

The amount of retentions expected to be recovered after more than twelve months is HK\$118,602,588 (2008: HK\$147,492,118).

The carrying amounts of the Group's trade and retention receivables are denominated in the following currencies:

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Hong Kong dollar	港元	54,879,855	41,484,533
United States dollar	美元	79,609,163	243,789,456
Renminbi	人民幣	15,117,682	37,431,219
Macau Pataca	澳門元	7,508,455	20,370,575
United Arab Emirates Dirham	阿聯酋迪拉姆	28,665,312	49,862,456
Canadian dollar	加幣	14,260,045	18,078,074
Singapore dollar	新加坡元	49,793,994	3,186,767
		249,834,506	414,203,080

22. 貿易應收款及應收保留金(續)

個別已減值貿易應收款及應收保留金與出現糾紛的客戶合同有關，並預期不可收回。本集團並無就該等結餘持有任何抵押品或作出其他信貸升級之安排。

於二零零九年十二月三十一日，已逾期但未減值的貿易應收款金額為58,273,775港元(二零零八年：112,011,146港元)。該等款項乃與若干名近期並無拖欠紀錄的獨立客戶有關。該等貿易應收款的賬齡分析如下：

預期於超過12個月後收回的保留金金額為118,602,588港元(二零零八年：147,492,118港元)。

本集團貿易應收款及應收保留金賬面值以下列貨幣計值：

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

23. DUE FROM/TO SUBSIDIARIES

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

23. 應收／應付附屬公司款項

應收／應付附屬公司款項乃無抵押、免息及無固定還款期。

24. PLEDGED TIME DEPOSITS AND BANK AND CASH BALANCES

24. 已抵押定期存款及銀行及現金結餘

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Pledged time deposits	已抵押定期存款	57,061,570	38,189,400
Bank and cash balances	銀行及現金結餘	315,684,190	290,527,085
		372,745,760	328,716,485

The Group's pledged time deposits represented deposits pledged to banks to secure banking facilities granted to the Group as set out in note 27 to the financial statements.

本集團已抵押定期存款指財務報表附註27所述之為授予本集團的銀行信貸提供擔保而抵押予銀行的存款。

The carrying amounts of the Group's pledged time deposits and bank and cash balances are denominated in the following currencies:

本集團已抵押定期存款及銀行及現金結餘賬面值以下列貨幣計值：

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Hong Kong dollar	港元	48,964,566	45,999,298
United States dollar	美元	229,104,084	231,574,405
Renminbi	人民幣	2,797,294	22,204,892
Macau Pataca	澳門元	1,507,288	11,002,914
United Arab Emirates Dirham	阿聯酋迪拉姆	38,201,045	11,187,082
Canadian dollar	加幣	4,696,437	1,312,026
Chile Peso	智利披索	41,446	437,199
Euro	歐元	10,886	10,886
Singapore dollar	新加坡元	47,422,714	4,987,783
		372,745,760	328,716,485

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

24. PLEDGED TIME DEPOSITS AND BANK AND CASH BALANCES (Continued)

As at 31 December 2009, the bank and cash balances of the Group denominated in Renminbi amounted to HK\$2,797,294 (2008: HK\$22,204,892). Conversion of Renminbi into foreign currencies is subject to the Peoples of Republic China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

25. TRADE AND BILLS PAYABLES

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

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
0 to 30 days	零至30日	35,588,862	36,964,706
31 to 60 days	31至60日	3,808,967	13,978,044
More than 60 days	60日以上	9,864,178	7,285,625
		49,262,007	58,228,375

The carrying amounts of the Group's trade and bills payables are denominated in the following currencies:

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Hong Kong dollar	港元	8,136,442	22,202,881
United States dollar	美元	19,110,332	18,741,929
Renminbi	人民幣	15,666,206	16,023,848
Singapore dollar	新加坡元	3,191,224	322,247
Chile Peso	智利披索	395,670	618,735
United Arab Emirates Dirham	阿聯酋迪拉姆	1,064,032	185,473
Canadian dollar	加幣	1,698,101	133,262
		49,262,007	58,228,375

24. 已抵押定期存款及銀行及現金結餘 (續)

於二零零九年十二月三十一日，本集團以人民幣計值的銀行及現金結餘為2,797,294港元(二零零八年：22,204,892港元)。本集團將人民幣兌換成外幣時，須遵守中華人民共和國外匯管制條例及結匯、售匯及付匯管理規定。

25. 貿易應付款及應付票據

根據收貨作出的貿易應付款及應付票據賬齡分析如下：

本集團貿易應付款及應付票據賬面值以下列貨幣計值：

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

26. WARRANTY PROVISION

26. 保證撥備

		Group 本集團	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
At beginning of year	年初	10,559,444	11,473,330
Additional provisions	額外撥備	6,618,726	2,914,587
Provisions used	已使用撥備	(4,548,046)	(3,828,473)
At end of year	年末	12,630,124	10,559,444

The Group provides warranties to its customers on facade contracting works in accordance with terms and conditions as stipulated in contracts, under which defective works are rectified or replaced.

The amount of the warranty provision is estimated based on the past experience of the level of defective works and the estimation basis is reviewed on an ongoing basis and revised where appropriate.

本集團根據合同所列條款及條件就其外牆合同工程向客戶提供保證，據此，有瑕疵工程部份將予修葺或替換。

保證撥備金額乃根據過往經驗按有瑕疵工程部份之程度估計。該估計基準不時予以檢討及於適當時作出修訂。

27. BANKING FACILITIES

As at 31 December 2009, the Group had available HK\$190,285,790 (2008: HK\$104,011,848) of unutilised banking facilities.

As at 31 December 2009, the Group's banking facilities are secured by:

- (a) Pledges of the Group's available-for-sale investments of HK\$26,406,042 (2008: HK\$20,495,904) (note 17).
- (b) Pledges of the Group's time deposits of HK\$57,061,570 (2008: HK\$38,189,400) (note 24); and
- (c) Corporate guarantees with an aggregate amount of HK\$287,000,000 executed by the Company (2008: HK\$178,000,000).

As at 31 December 2008, the Group's banking facilities are also secured by pledges of the Group's land and buildings with an aggregate carrying amount of approximately HK\$2,952,940 (note 15).

27. 銀行信貸

於二零零九年十二月三十一日，本集團可供動用而未動用銀行信貸金額為190,285,790港元（二零零八年：104,011,848港元）。

於二零零九年十二月三十一日，本集團之銀行信貸由以下各項作擔保：

- (a) 以本集團的可供出售投資26,406,042港元（二零零八年：20,495,904港元）抵押（附註17）；
- (b) 以本集團的定期存款57,061,570港元（二零零八年：38,189,400港元）抵押（附註24）；及
- (c) 以本公司簽立總金額為287,000,000港元（二零零八年：178,000,000港元）的公司擔保。

於二零零八年十二月三十一日，本集團銀行信貸亦以本集團的土地及樓宇作抵押擔保，其賬面值總額約2,952,940港元（附註15）。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

28. DEFERRED TAX

28. 遞延稅項

		Tax losses 稅項虧損 HK\$ 港元
At 1 January 2008	於二零零八年一月一日	6,162,000
Charged to profit or loss for the year	扣除年內損益	(6,162,000)
At 31 December 2008, 1 January 2009 and 31 December 2009	於二零零八年十二月三十一日、 二零零九年一月一日及 二零零九年十二月三十一日	-

At 31 December 2009, the Group had unused tax losses arising in Singapore and the United States of America of HK\$Nil (2008: HK\$15,861,216) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses of HK\$Nil (2008: HK\$15,861,216) due to the unpredictability of future profit streams. These tax losses may be carried forward indefinitely.

Temporary differences arising in connection with interests in subsidiaries are insignificant.

於二零零九年十二月三十一日，本集團於新加坡及美國的未使用稅項虧損金額為零港元(二零零八年：15,861,216港元)。該等稅項虧損可供抵銷未來溢利。但由於未來溢利來源的不可預測性，金額為零港元(二零零八年：15,861,216港元)之稅項虧損並未確認為遞延稅項資產。該等稅項虧損可無限期結轉。

因於附屬公司的權益而產生的暫時性差額甚微。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

29. SHARE CAPITAL

29. 股本

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Authorised: 39,000,000 ordinary shares of HK\$0.01 each (2008: 20,000,000 ordinary shares of US\$1.00 each)	法定： 39,000,000股每股面值0.01港元的 普通股(二零零八年: 20,000,000股 每股面值1.00美元的普通股)	390,000	156,000,000
Issued and fully paid: 1,000,000 ordinary shares of HK\$0.01 each (2008: 18,880,000 ordinary shares of US\$1.00 each)	已發行及繳足： 1,000,000每股面值0.01港元的 普通股(二零零八年:18,880,000股 每股面值1.00美元的普通股)	10,000	147,264,000

By an ordinary resolution passed by the sole shareholder of the Company on 30 November 2009, the authorised share capital of the Company was increased by HK\$390,000 by the creation of 39,000,000 shares of HK\$0.01 each of which 1,000,000 ordinary shares of HK\$0.01 each were issued at par for cash. Immediately thereafter, the Company repurchased all of the 18,880,000 ordinary shares of US\$1.00 each at a price of HK\$10,000,000 and then cancelled 20,000,000 ordinary shares of US\$1.00 each in the authorised share capital of the Company. The amount paid to acquire the 18,880,000 ordinary shares of US\$1.00 each has been deducted from the share capital and share premium account.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends or issue new shares.

透過本公司唯一股東於二零零九年十一月三十日通過的一項普通決議案，本公司透過增設39,000,000股每股面值0.01港元股份增加法定股本390,000港元，其中1,000,000股每股面值0.01港元的普通股以現金面值發行。同時，本公司以10,000,000港元的價格回購全部18,880,000股每股面值1.00美元的普通股，並註銷本公司法定股本中20,000,000股每股面值1.00美元的普通股。回購18,880,000股每股面值1.00美元的普通股所支付的金額已於股本及股份溢價賬中扣除。

本集團管理資本的目的為保障本集團的持續經營能力，以及透過在債務與權益間作出適當的平衡以為股東締造最大回報。

本集團按風險比例設定資本金額。本集團會根據經濟狀況變化及相關資產的風險特性管理資本架構及對其作出調整。為維持或調整資本架構，本集團可能會調整派發股息的金額或發行新股份。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

29. SHARE CAPITAL (Continued)

The Group monitors capital using a gearing ratio, which is bank borrowings divided by the equity attributable to owners of the Company. The Group's policy is to keep the gearing ratio at a reasonable level. At 31 December 2008 and 2009, the Group does not have outstanding bank borrowing due to the improvement of the Group's cash position as a result of the cash generated from operating activities of the Group.

At 31 December 2008 and 2009, the Group is not subject to any externally imposed capital requirements.

30. RESERVES

(A) GROUP

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

(B) COMPANY

The amounts of the Company's reserves and the movements therein are presented below.

29. 股本(續)

本集團以資產負債比率監察資本，該比率乃按銀行借款除以本公司擁有人應佔權益計算。本集團的政策乃將資產負債比率維持於合理水平。於二零零八年及二零零九年十二月三十一日，由於本集團經營活動產生的現金令本集團的現金狀況有所改善，故本集團並無未償還銀行借款。

於二零零八年及二零零九年十二月三十一日，本集團不受外部實施的資本規定所限。

30. 儲備

(A) 本集團

本集團之儲備金額及變動已於綜合權益變動表中呈列。

(B) 本公司

本公司儲備金額及變動呈列如下。

			Share premium account	Share-based payment reserve	Accumulated losses	Proposed dividend	Total
	Notes	股份溢價賬	基礎付款儲備	以股份為	累計虧損	建議股息	總額
	附註	HK\$	HK\$	港元	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 January 2008	於二零零八年一月一日	130,605,896	-	(90,218,386)	-	40,387,510	
Profit for the year	年內溢利	-	-	33,962,421	-	33,962,421	
2008 proposed final dividend	二零零八年建議末期股息	13	(34,000,000)	-	34,000,000	-	
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	96,605,896	-	(56,255,965)	34,000,000	74,349,931	
Loss for the year	年內虧損	-	-	(4,711,144)	-	(4,711,144)	
Repurchase of shares	回購股份	29	137,264,000	-	-	137,264,000	
Share-based payments	以股份為基礎付款	31	-	4,635,330	-	4,635,330	
Dividend paid	已支付股息	-	-	-	(34,000,000)	(34,000,000)	
2009 proposed final dividend	二零零九年建議末期股息	13	(24,000,000)	-	24,000,000	-	
At 31 December 2009	於二零零九年十二月三十一日	209,869,896	4,635,330	(60,967,109)	24,000,000	177,538,117	

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

30. RESERVES (Continued)

(C) NATURE AND PURPOSE OF RESERVES

(I) SHARE PREMIUM ACCOUNT

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(II) FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(B) to the financial statements.

(III) INVESTMENT REVALUATION RESERVE

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 3(I)(II) to the financial statements.

(IV) SHARE-BASED PAYMENT RESERVE

The share-based payment reserve represents the fair value of the equity instruments granted to directors and employees of the Group, recognised in accordance with the accounting policy adopted for share-based payments in note 3(S) to the financial statements.

(V) STATUTORY RESERVES

The statutory reserves, which are non-distributable, are appropriated from the profit after taxation of the Group's PRC and Macau subsidiaries under the applicable laws and regulations in the PRC and Macau respectively.

30. 儲備(續)

(C) 儲備的性質及目的

(I) 股份溢價賬

根據開曼群島公司法，本公司股份溢價賬的資金可供分派予本公司股東，前提為緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期的債務。

(II) 外幣匯兌儲備

外幣匯兌儲備包括所有換算外國業務的財務報表而產生的匯兌差額。該儲備乃根據財務報表附註3(B)所載列的會計政策處理。

(III) 投資重估儲備

投資重估儲備包括於報告期末持有的可供出售金融資產的公平值變更的累計淨額，並根據財務報表附註3(I)(II)所載的會計政策處理。

(IV) 以股份為基礎付款儲備

以股份為基礎付款儲備指授予本集團董事及僱員的股本工具的公平值，乃根據財務報表附註3(S)就以股份為基礎付款而採納的會計政策予以確認。

(V) 法定儲備

不可分派的法定儲備乃於本集團的中國及澳門附屬公司根據分別適用於中國及澳門的法律及法規繳稅後從溢利撥款。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

31. SHARE-BASED PAYMENTS

SHARE PURCHASE PLAN

On 30 November 2009, Showmost, the then sole shareholder of the Company, operated a share purchase plan for the purpose of providing incentives and rewards to eligible directors and employees of the Group (the "Eligible Employees") who contribute to the success of the Group's operations (the "Share Purchase Plan").

The Share Purchase Plan provides Eligible Employees with the ability to purchase the Company's ordinary shares at a discount to the current market value. Under the Share Purchase Plan, 160,000 or 16% of the ordinary shares of the Company (the "Reward Shares") were transferred by the then sole shareholder of the Company, Showmost, to Full Mission Limited ("Full Mission") at a consideration of HK\$35,458,579 on 30 November 2009. The consideration was fully paid on and settled by a six-month bridging loan interest-bearing at 5% per annum of the same amount, granted by Showmost to Full Mission (the "Bridging Loan") on the same date.

Full Mission, a company incorporated in the British Virgin Islands with limited liability, was established for as a special vehicle to hold the Reward Shares by way of trust in favour of each of the Eligible Employees.

The criteria used in selecting the Eligible Employees and his/her entitlement to the Reward Shares held by Full Mission include, among other factors, (i) the number of years of employment with our Group; and (ii) his/her contribution to our Group during his/her employment period.

All the legal interests in the Reward Shares held by Full Mission on behalf of the Eligible Employees will only be released to the Eligible Employees, subject to the following lock-up arrangements:

- 25% of the Reward Shares held by Full Mission can be transferred from Full Mission to the Eligible Employees for disposal in proportion to their respective entitlement to the Reward Shares held by Full Mission upon the listing of the shares of the Company on the Stock Exchange;
- Further 25% of the Reward Shares held by Full Mission can be transferred from Full Mission to the Eligible Employees for disposal in proportion to their respective entitlement to the Reward Shares held by Full Mission upon the first anniversary of the listing of the shares of the Company on the Stock Exchange;

31. 以股份為基礎付款

股份購買計劃

於二零零九年十一月三十日，本公司當時的唯一股東Showmost設立了一個股份購買計劃（「股份購買計劃」），旨在向對本集團成功經營有所貢獻的本集團合資格董事及僱員（「合資格僱員」）提供獎勵及回報。

股份購買計劃向合資格僱員提供比現有市值的折讓之價格購買本公司普通股的能力。根據股份購買計劃，於二零零九年十一月三十日，本公司的160,000股或16%普通股（「回報股份」）由本公司當時唯一股東Showmost以代價35,458,579港元轉讓予Full Mission Limited（「Full Mission」）。同日，該代價由Showmost授予Full Mission相同金額之按年利率5%計息的六個月過渡性貸款（「過渡性貸款」）繳足及支付。

Full Mission是一間於英屬處女群島註冊成立的特別投資公司，以各合資格僱員為受益人透過信託方式代為持有回報股份。

用於篩選合資格僱員及有權獲取Full Mission持有的回報股份的準則包括（除其他原因外）(i)僱員受僱於本集團的年期；及(ii)其於受僱期間對本集團的貢獻。

所有由Full Mission代表合資格僱員持有的回報股份的法定權益將只會向合資格僱員發放，及受下列禁售安排所限：

- 於本公司股份在聯交所上市後，由Full Mission持有的回報股份當中的25%可由Full Mission按合資格僱員各自於Full Mission持有的回報股份中的權益比例轉讓予合資格僱員以供出售；
- 於本公司股份在聯交所上市後一週年，Full Mission持有的回報股份當中額外的25%可由Full Mission按合資格僱員各自於Full Mission持有的回報股份中的權益比例轉讓予合資格僱員以供出售；

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

31. SHARE-BASED PAYMENTS (Continued)

SHARE PURCHASE PLAN (Continued)

- Further 25% of the Reward Shares held by Full Mission can be transferred from Full Mission to the Eligible Employees for disposal in proportion to their respective entitlement to the Reward Shares held by Full Mission upon the second anniversary of the listing of the shares of the Company on the Stock Exchange;
- The remaining 25% of the Reward Shares held by Full Mission can be transferred from Full Mission to the Eligible Employees for disposal in proportion to their respective entitlement to the Reward Shares held by Full Mission upon the third anniversary of the listing of the shares of the Company on the Stock Exchange; and
- Any dividends or distributions received by Full Mission can be released and transferred to the Eligible Employees in proportion to their respective entitlement to the Reward Shares held by Full Mission upon the full repayment of the Bridging Loan to Showmost.

By virtue of the declarations of trust, the Eligible Employees would not lose their entitlement to the legal interest in the Reward Shares held by Full Mission if they cease to be employees of the Group prior to the transfer of legal interest in the Reward Shares to them. The transfer of legal interest in the Reward Shares held by Full Mission to the Eligible Employees is not conditional upon the listing of the shares of the Company on the Stock Exchange or the full settlement of the Bridging Loan. After the legal interest of Reward Shares held by Full Mission is transferred to the Eligible Employees, there is no requirement for the Eligible Employees to remain in the Group's employment for a specified period of time and there is no restriction against disposal of the Reward Shares by the Eligible Employees.

During the year ended 31 December 2009, the Group recognised a share-based payment expense with an aggregate amount of HK\$4,635,330 (2008: HK\$ Nil), which comprises (i) the discount provided to Eligible Employees for the purchase of the Reward Shares of HK\$4,103,451 (2008: HK\$ Nil), being the difference between the fair value of the Reward Shares at the grant date and the consideration paid; and (ii) a fair value loss of HK\$531,879 (2008: HK\$ Nil) on the Bridging Loan granted for the purpose of acquiring the Reward Shares, being the difference between the fair value and the nominal value of the Bridging Loan.

31. 以股份為基礎付款(續)

股份購買計劃(續)

- 於本公司股份在聯交所上市後兩週年，Full Mission持有的回報股份當中的額外25%可由Full Mission按合資格僱員各自於Full Mission持有的回報股份中的權益比例轉讓予合資格僱員以供出售；
- 於本公司股份在聯交所上市後三週年，Full Mission持有的回報股份餘下的25%可由Full Mission按合資格僱員各自於Full Mission持有的回報股份中的權益比例轉讓予合資格僱員以供出售；及
- 於向Showmost全數償還過渡性貸款後，Full Mission收取的任何股息或分派可按合資格僱員各自在Full Mission持有的回報股份中的權益比例發放及轉讓予合資格僱員。

憑藉信託聲明，倘若合資格僱員於受讓Full Mission持有的回報股份的法定權益前不再為本集團僱員，其將不會失去獲授回報股份的法定權益的權利。向合資格僱員轉讓Full Mission持有的回報股份的法定權益毋須待本公司股份在聯交所上市或全數償還過渡性貸款才進行。當Full Mission持有的回報股份的法定權益轉讓予合資格僱員後，該等合資格僱員亦毋須於指定期間繼續受聘於本集團，而對該等合資格僱員出售回報股份亦無限制。

於截至二零零九年十二月三十一日止年度，本集團確認以股份為基礎付款開支的總額為4,635,330港元(二零零八年：零港元)，包括(i)給予合資格僱員購買回報股份的折讓金額4,103,451港元(二零零八年：零港元)，即於授出日期時回報股份的公平值與已支付代價之間的差額；及(ii)為購買回報股份而授出過渡性貸款的公平值虧損531,879港元(二零零八年：零港元)，即過渡性貸款的公平值與票面值之間的差額。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

31. SHARE-BASED PAYMENTS (Continued)

SHARE PURCHASE PLAN (Continued)

The fair value of the Reward Shares was determined as HK\$39,562,030 at the grant date and was measured by an independent valuer using the market-based approach. Under the market-based approach, the fair value of the Reward Shares was determined by reference to the appropriate value multiples of similar listed companies, which includes the price to earning ratio, price to sales ratio and the price to book ratio, with a marketability discount of 33% and a discount of 5% per year for transfer restrictions in relation to the lock-up arrangements.

The fair value of the Bridging Loan was measured by an independent valuer using the effective interest rate method by discounting the nominal amount of the Bridging Loan using an applicable interest rate. The applicable interest rate is estimated by reference to the interest rate which would have been charged to the Eligible Employees as if the Bridging loan were obtained from financial institutions.

32. CONTINGENT LIABILITIES

(A) GROUP

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Guarantees under performance bonds for construction contracts	工程合同的履約保函擔保	624,535,911	516,861,970

(B) COMPANY

At 31 December 2009, the Company has issued the following financial guarantees:

		Company 本公司	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Corporate guarantees for banking facilities granted to a subsidiary	就授予一間附屬公司的銀行信貸作出的公司擔保	287,000,000	178,000,000

31. 以股份為基礎付款(續)

股份購買計劃(續)

回報股份於授出日期的公平值為39,562,030港元，乃由獨立估值師採用以市場基礎法計量。根據以市場基礎法，回報股份的公平值之釐定乃參考相類似上市公司的適當價值倍數，市盈率、價格對銷售額比率、市賬率等，及市場流通量折讓33%和有關禁售安排的轉讓限制年折讓率5%。

過渡性貸款的公平值由獨立估值師採用實際利率法按適用利率折讓過渡性貸款的面值而釐定。適用利率的估計乃假設金融機構向合資格僱員授出過渡性貸款時收取的利息費用。

32. 或然負債

(A) 本集團

(B) 本公司

於二零零九年十二月三十一日，本公司已作出下列金融擔保：

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

32. CONTINGENT LIABILITIES (Continued)

(B) COMPANY (Continued)

At 31 December 2009, the directors of the Company do not consider it probable that a claim will be made against the Company under the above guarantees. The maximum liability of the Company under above guarantees at 31 December 2009 is HK\$89,191,363 (2008: 104,126,484).

The fair value of the financial guarantees at date of inception is not material and is not recognised in the financial statements.

33. LEASE COMMITMENTS

As at 31 December 2009 the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Within one year	一年內	8,201,958	9,267,007
In the second year	第二年	4,183,354	7,048,770
In the third to fifth years inclusive	三至五年 (包括首尾兩年)	–	4,247,332
		12,385,312	20,563,109

Leases are negotiated for a term ranging from one to five years and rentals are fixed over the lease terms and do not include contingent rentals.

32. 或然負債(續)

(B) 本公司(續)

於二零零九年十二月三十一日，本公司董事不認為本公司可能會因上述擔保而被索償。根據上述擔保，本公司於二零零九年十二月三十一日的最高負債為89,191,363港元(二零零八年：104,126,484港元)。

金融擔保於訂立日期的公平值並非重大，故並無於財務報表中確認。

33. 租賃承擔

於二零零九年十二月三十一日，根據不可撤銷經營租賃應付的未來最低租金付款如下：

租賃期議定為一至五年，租金於租賃期內固定不變，且不包括或然租金。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

34. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the year:

(A) TRANSACTIONS WITH RELATED PARTIES

34. 關連人士交易

除於財務報表其他部分披露的關連人士交易及結餘外，本集團於年內與其關連人士進行了下列交易：

(A) 與關連人士的交易

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Purchase of materials from related companies controlled by a close family member of a beneficial shareholder of the Company:	自本公司實益股東的近親家屬控制的關連公司購買物料：		
Bon pacific Building Materials (H.K.) Company Limited (note (i))	亞洲太平洋建築物料(香港)有限公司(附註(i))	8,576,362	13,056,910
Gortech Trading Company Limited (note (ii))	佐德貿易有限公司(附註(ii))	705,425	8,923,539
Design fee paid to a related company controlled by a director of the Company (note (iii))	向本公司一名董事控制的關連公司支付設計費用(附註(iii))	2,426,918	-
Corporate guarantees issued by a related company controlled by a director for performance bonds of the Group (notes (iii) & (iv))	一名董事控制的關連公司就本集團的履約保函作出的公司擔保(附註(iii)及(iv))	39,480,000	39,480,000

Notes:

- (i) Mr. Tsang Lik Chung, a beneficial shareholder of the Company who has significant influence over the Company, is interested in the transaction to the extent that his son, Mr. Tsang King Fung, is a beneficial shareholder of the related company, Bon Pacific Building Materials (H.K.) Company Limited.
- (ii) Mr. Tsang Lik Chung, a beneficial shareholder of the Company who has significant influence over the Company, is interested in the transaction to the extent that his son, Mr. Tsang King Fung, is a beneficial shareholder of the related company, Gortech Trading Company Limited.

附註：

- (i) 對本公司有重大影響的本公司實益股東曾力中先生的兒子Tsang King Fung先生乃關連公司亞洲太平洋建築物料(香港)有限公司的實益股東，故曾力中先生於交易中擁有權益。
- (ii) 對本公司有重大影響的本公司實益股東曾力中先生彼的兒子Tsang King Fung先生乃關連公司佐德貿易有限公司的實益股東，故曾力中先生於交易中擁有權益。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

34. RELATED PARTY TRANSACTIONS (Continued)

(A) TRANSACTIONS WITH RELATED PARTIES (Continued)

Notes: (Continued)

- (iii) Mr. Huang Guangyu, a non-executive director of the Company, is interested in the transaction to the extent that he is the controlling shareholder of the related company, Xi'an Yuanheng Aluminium Works Company Limited. Mr. Huang Guangyu's equity interests in Xi'an Yuanheng Aluminium Works Company Limited was disposed of to an independent third party on 8 December 2009.
- (iv) The corporate guarantee was released on 20 February 2010.

(B) BALANCES WITH RELATED PARTIES

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Trade payables:	貿易應付款：		
Bon Pacific Building Materials (H.K.) Company Limited (note (a)(i))	亞洲太平洋建築物料(香港)有限公司(附註(a)(i))	1,505,504	2,296,373
Gortech Trading Company Limited (note (a)(ii))	佐德貿易有限公司(附註(a)(ii))	273,030	583,359
		1,778,534	2,879,732

(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Short term employee benefits	短期僱員福利	8,270,450	5,440,835
Share-based payments	以股份為基礎付款	3,058,449	–
Termination benefits	離職福利	–	1,261,239
Post-employment benefits	終止僱用後福利	319,476	258,675
		11,648,375	6,960,749

34. 關連人士交易(續)

(A) 與關連人士的交易(續)

附註：(續)

- (iii) 本公司非執行董事黃廣宇先生乃關連公司西安遠恒鋁質工程有限責任公司的控股股東，故彼於交易中擁有權益。黃廣宇先生在西安遠恒鋁質工程有限責任公司之權益已於二零零九年十二月八日售予一名獨立第三方人士。
- (iv) 該公司擔保已於二零一零年二月二十日解除。

(B) 關連人士結餘

(C) 主要管理人員補償

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

35. EVENTS AFTER THE REPORTING PERIOD

- (a) On 20 November 2009, the Group entered into an agreement to dispose of land and buildings located in Hong Kong classified as held for sale with carrying amount at 31 December 2009 of HK\$2,803,922 at a consideration of HK\$12,300,000. The disposal was completed on 15 January 2010 and the gain on disposal was approximately HK\$9,381,078 at the date of completion.
- (b) On 8 July 2009, the Group entered into a conditional agreement to dispose of prepaid land lease payments and land and buildings located in the PRC with carrying amount at 31 December 2009 of HK\$2,166,679 and HK\$730,704 respectively at a consideration of HK\$6,768,000. The disposal will be completed subsequent to the issue of these financial statements and the gain on disposal was estimated to be approximately HK\$3,870,617 at the date of completion.
- (c) Pursuant to the resolutions passed by the shareholders of the Company on 10 March 2010:
- (i) the authorised share capital of the Company was increased from HK\$390,000 to HK\$100,000,000 by the creation of 9,961,000,000 shares of HK\$0.01 each; and
- (ii) conditional on the share premium account of the Company being credited pursuant to the global offering of the shares of the Company, the directors of the Company were authorised to capitalise the sum of HK\$8,490,000, standing to the credit of the share premium account of the Company by issuing 849,000,000 shares of HK\$0.01 each, credited as fully paid at par, to the shareholders of the Company whose names appeared on the register of members of the Company as at the close of business on 10 March 2010.
- (d) On 12 March 2010, the Company declared special dividends of HK\$198,600,000. The special dividends were paid on 1 April 2010.

35. 報告期後事項

- (a) 於二零零九年十一月二十日，本集團訂立協議，內容為以代價12,300,000港元出售分類為持有作出售的土地及樓宇。該土地及樓宇位於香港及於二零零九年十二月三十一日賬面值為2,803,922港元。出售已於二零一零年一月十五日完成，而於完成日期，出售收益約為9,381,078港元。
- (b) 於二零零九年七月八日，本集團訂立有條件協議，內容有關以代價6,768,000港元出售預付土地租賃款項以及土地及樓宇。該等預付土地租賃款項及土地及樓宇位於中國及於二零零九年十二月三十一日賬面值分別為2,166,679港元及730,704港元。出售將隨刊發該等財務報表之後完成，而於完成日期，出售收益估計約為3,870,617港元。
- (c) 根據本公司股東於二零一零年三月十日通過的決議案：
- (i) 透過新增9,961,000,000股每股面值0.01港元股份，本公司的法定股本由390,000港元增至100,000,000港元；及
- (ii) 在本公司股份溢價賬根據全球發售本公司的股份入賬之條件下，本公司董事獲授權透過向於二零一零年三月十日營業結束時其姓名／名稱列示於本公司股東名冊上的本公司股東發行每股面值0.01港元849,000,000股以面值入賬列作繳足股份，將總額8,490,000港元列入本公司股份溢價賬以撥充資本。
- (d) 於二零一零年三月十二日，本公司宣派特別股息198,600,000港元。特別股息已於二零一零年四月一日派付。

Notes to the Financial Statements

財務報表附註

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

35. EVENTS AFTER THE REPORTING PERIOD

(Continued)

- (e) On 30 March 2010, the Company completed its global offering of shares by offering 361,898,000 shares of HK\$0.01 each at a price of HK\$1.18 per share, comprising 271,750,000 new shares offered by the Company and 90,148,000 existing shares of the Company offered by the selling shareholders of the Company. The Company's shares were listed on the Stock Exchange on the same date. The Company generated proceeds amounting to HK\$283,545,000 from the issue of new shares.

36. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 24 April 2010.

35. 報告期後事項(續)

- (e) 於二零一零年三月三十日，本公司完成其股份的全球發售並透過以每股價格1.18港元發售361,898,000股每股面值0.01港元的股份，當中包括由本公司發售的271,750,000股新股份及由本公司股東出售的90,148,000股現有股份。本公司的股份於當日在聯交所上市。本公司由發行新股份所得的款項為283,545,000港元。

36. 批准財務報表

財務報表已於二零一零年四月二十四日獲董事會批准及授權刊發。

Four-Year Financial Summary

四年財務概要

For Year ended 31 December 截至十二月三十一日止年度

FOUR-YEAR FINANCIAL SUMMARY

The table set out below summarises the results and the assets, liabilities and minority interests of the Group for the last four financial years, as extracted from the Group's published consolidated financial statements of the respective years and restated/reclassified as appropriate. This summary is not part of the audited financial statements.

四年財務摘要

下表載列本集團於過去四個財政年度之業績及資產、負債及少數股東權益概要，乃摘錄自本集團有關年度之已公佈綜合財務報表，並已重列／重新分類(如適用)。本概要並非經審核財務報表之任何部份。

		2009	2008	2007	2006
		二零零九年	二零零八年	二零零七年	二零零六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue/Turnover	收入／營業額	860,192	1,284,709	658,641	885,109
Gross profit	毛利	192,153	253,127	82,884	67,885
Profit before tax	除稅前溢利	98,416	139,605	26,217	20,478
Profit attributable to owners of the Company	本公司擁有人應佔利潤	74,288	104,993	25,043	18,379
Basic earnings per share (HK cents) (Note)	每股基本盈利(港仙)(附註)	8.74	12.35	2.95	2.16
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	不適用	不適用	不適用	不適用
Non-current assets	非流動資產	72,910	79,302	86,154	50,481
Current assets	流動資產	729,276	818,439	415,943	412,852
Current liabilities	流動負債	462,217	594,203	304,752	292,814
Net assets	資產淨值	339,969	303,538	197,345	170,519

Note: For comparison purpose, the basic earnings per share for each of the years as indicated is derived by dividing the profit attributable to owners of the Company by 850,000,000 shares, being the number of shares in issue after the capitalisation issue immediately before the global offering of the shares of the Company.

附註：為作比較，以上各年度之每股基本盈利乃按本公司擁有人應佔溢利除850,000,000股股份，即緊接本公司股份全球發售前進行資本化發行後之已發行股份數目。

Corporate Information

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

HUANG Brad
KWOK Yeung Kwong
KO Chuk Kin, Herbert
CHIU Lok Man

NON-EXECUTIVE DIRECTOR

HUANG Guangyu

INDEPENDENT NON-EXECUTIVE DIRECTORS

ZHOU Jinsong
YEN Homer Shih Hung
HONG Winn

COMPANY SECRETARY

LEE Che Chiu, FCPA, CPA (Aust), CFA

AUDIT COMMITTEE

ZHOU Jinsong, CPA (*Chairman*)
HONG Winn
YEN Homer Shih Hung

REMUNERATION COMMITTEE

ZHOU Jinsong, CPA (*Chairman*)
HONG Winn
YEN Homer Shih Hung
HUANG Brad
KWOK Yeung Kwong

NOMINATION COMMITTEE

ZHOU Jinsong, CPA (*Chairman*)
HONG Winn
YEN Homer Shih Hung
HUANG Brad
KWOK Yeung Kwong

COMPLIANCE ADVISER

China Merchants Securities (HK) Co., Ltd.

AUDITOR

RSM Nelson Wheeler
Certified Public Accountants

董事會

執行董事

HUANG Brad
郭仰光
高焯堅
趙樂文

非執行董事

黃廣宇

獨立非執行董事

周勁松
顏世宏
HONG Winn

公司秘書

李志超, FCPA, CPA (Aust), CFA

審核委員會

周勁松, CPA (*主席*)
HONG Winn
顏世宏

薪酬委員會

周勁松, CPA (*主席*)
HONG Winn
顏世宏
HUANG Brad
郭仰光

提名委員會

周勁松, CPA (*主席*)
HONG Winn
顏世宏
HUANG Brad
郭仰光

合規顧問

招商證券(香港)有限公司

核數師

中瑞岳華(香港)會計師事務所
執業會計師

Corporate Information

公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
DBS Bank (Hong Kong) Limited

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

17th Floor, Eight Commercial Tower
8 Sun Yip Street
Chai Wan
Hong Kong

PRINCIPAL SHARE REGISTRAR

Maples Finance Limited
P.O. Box 1093
Queensgate House
Grand Cayman
KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

AUTHORISED REPRESENTATIVES

KWOK Yeung Kwong
LEE Che Chiu

CORPORATE WEBSITE

www.fareastglobal.com

主要來往銀行

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
恒生銀行有限公司
星展銀行(香港)有限公司

註冊辦事處

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

總辦事處兼香港主要營業地點

香港
柴灣
新業街8號
八號商業廣場17樓

主要股份過戶登記處

Maples Finance Limited
P.O. Box 1093
Queensgate House
Grand Cayman
KY1-1102
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

授權代表

郭仰光
李志超

公司網址

www.fareastglobal.com



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