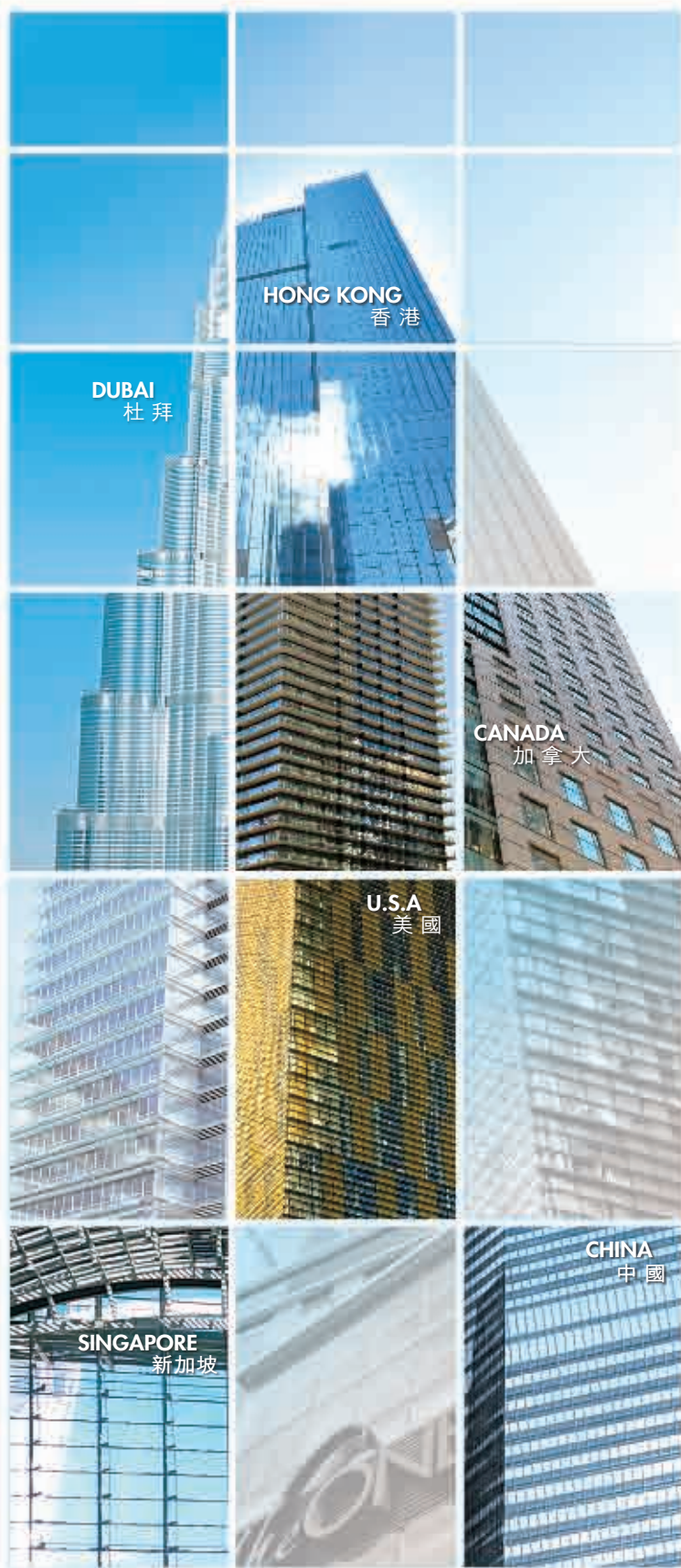


Annual Report 年報

2010



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

# Mission & Vision

## 使命與願景

We believe the world of ideas is infinite and when passionate design is integrated with advanced engineering, results are often extraordinary. We are dedicated to elevating the industry standards and broadening our global presence. At the same time, we strive to bring our clients' most imaginative drawing concept to reality.

我們相信無邊無際的構思，配合獨特設計加上完美先進科技，將造就非凡的結果。我們的目標為提升業界質素和擴大全球佔有率。同時，我們致力提供高質素服務和產品，為客戶實現最富想像的概念。



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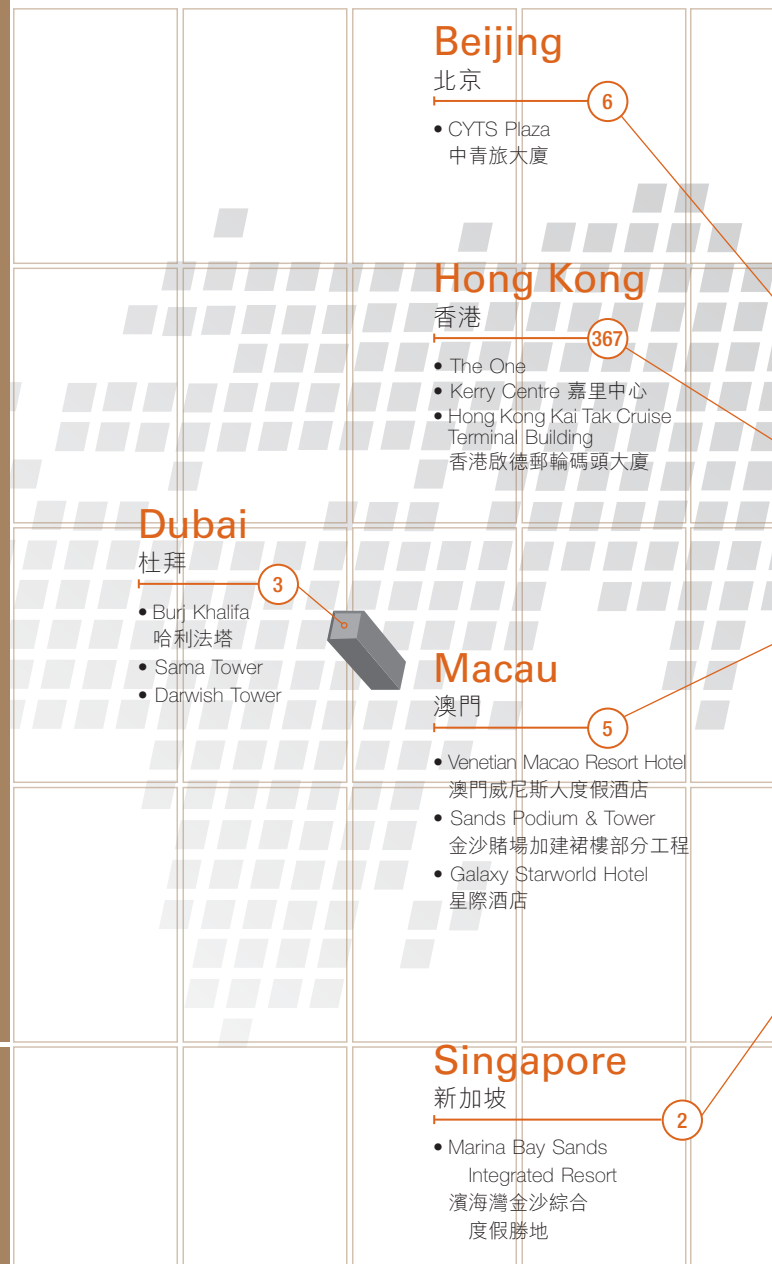
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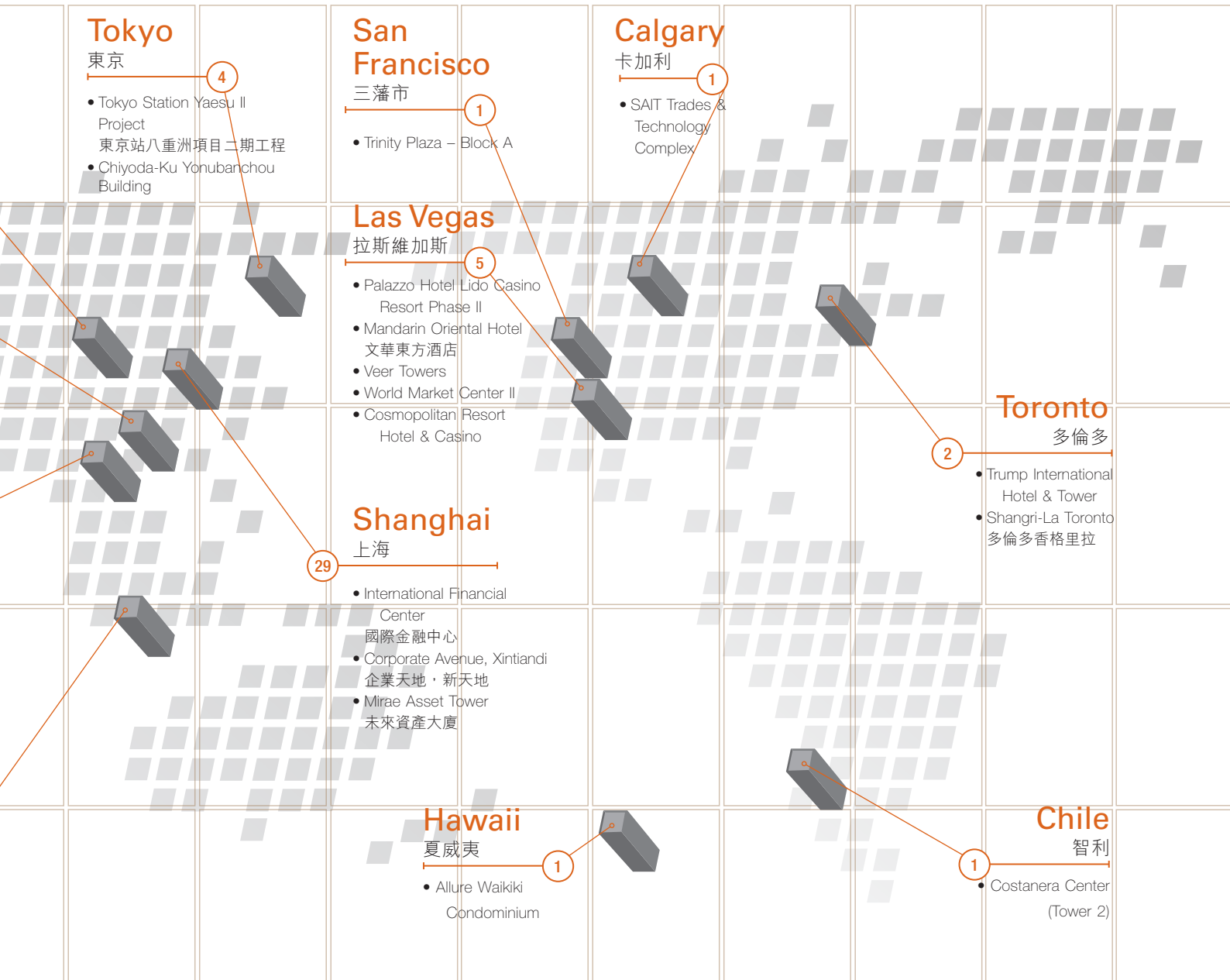
## About Us

### 關於遠東環球

Established in 1969, Far East Global Group Limited is one of the world's leading speciality engineering firms in providing one-stop curtain wall and building facade solution for high-end property development projects. The Company is running projects in North America, South America, Greater China, Asia as well as the Middle East.

遠東環球集團有限公司成立於一九六九年，是全球領先的專業工程公司之一，專為高端物業發展項目提供一站式幕牆及建築物外牆解決方案。本公司現於北美、南美、大中華、亞洲及中東營運多個項目。





## Our Global Presence

### 擴展全球高端項目 提升國際品牌形象

2010 was a milestone year to the Group marking our successful listing on the Main Board of the Hong Kong Stock Exchange. We now have access to global capital markets which greatly increases our competitive advantage

二零一零年為本集團具有里程碑意義的一年，本集團成功於香港聯合交易所主板上市。本集團現已與全球資本市場接軌，顯著提昇本集團的競爭力。

*Overcome Challenges  
with Tremendous  
Efforts and Unity*

努力齊心 跨越挑戰

With robust demand for high end building facade solution, our Group will continue to achieve world class standard.

隨着高端建築物外牆解決方案的強勁需求，本集團將會矢志達致世界級水準。



The Cullinan II, Hong Kong




Langham Place, Hong Kong



City Center, Las Vegas, USA

## Chairman's Statement 主席報告



Sky Plaza, Hong Kong

## Chairman's Statement 主席報告

2010 marks a new chapter for the Group, our successful listing on the Main Board of the Hong Kong Stock Exchange and the substantial increases in profit - proves our significant presence in the industry.

二零一零年為本集團開啟全新篇章的一年。本集團成功於香港聯合交易所主板上市並取得可觀的溢利增長－彰顯出本集團於行業內的重要地位。

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 2010. This year marks a new chapter for the Group having successfully listed on the Main Board of the Stock Exchange of Hong Kong. During 2010, our target markets were adjusted from developed regions such as United States and Europe, where building activities were subdued, to Asia and developing nations where robust demand continued to exist for the building facade industry. Thanks to tremendous effort and unity from every employee at our firm, the Group achieved substantial increases in profits in 2010.

致股東：

本人謹代表董事會向各位欣然匯報本集團截至二零一零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。本年度，本集團成功於香港聯合交易所主板上市，為本集團之發展揭開新一頁。於二零一零年，本集團之目標市場已由建築活動低迷之已發展地區例如美國及歐洲轉移至對建築物外牆行業之需求持續殷切之亞洲及發展中國家。憑藉本公司各員工努力不懈及團結一致，本集團於二零一零年錄得重大溢利增長。





Kerry Centre, Hong Kong

Mandarin Oriental Hotel,  
Las Vegas, USA

The One, Hong Kong

2010 marks several project milestones for the Group. Successful completion of The Cosmopolitan of Las Vegas, our largest project to date, has significantly elevated our reputation in the United States as a leading firm in this space. In November 2010, we were also awarded a building facade contract for Kai Tak Cruise Terminal Building Project in Hong Kong. As one of Hong Kong government's "Ten Major Infrastructure Projects for Economic Growth," this project is widely recognised as one of the largest government-awarded building facade contracts during recent times and is currently our largest Hong Kong based project in terms of contract value.

The Group demonstrated great flexibility in 2010 with multiple new project awards in Greater China, Canada and Japan, reflecting our strategy of maintaining profitability while increasing global presence. As at 31 December 2010, we have accumulated an impressive order backlog of approximately HK\$1.2 billion, and expect further backlog increases in 2011.

Towards the end of 2010, the Group began to note signs of recovery in the construction markets in North America. The Group will focus on capturing high-margin large projects out of this region as release of pent-up demand coincides with economic recovery. The Group is also seeing many potential projects out of certain regions in the Middle East and India, some of which are very sizable, that the Group will be working hard to secure in the next 12 months. South America and in particular, Brazil, continues to be a target market as we leverage our Costanera Center project in Chile.

In order to maximise our ability to capture high-margin projects in developing regions in North America and Europe, the Group is actively examining potential mergers or acquisitions, strategic joint-ventures, and other opportunities both within our industry as well as in the capital markets that would result in significant elevation of our presence in targeted regions.

**Huang Brad**  
Chairman  
28 March 2011

二零一零年為本集團多個項目的里程碑。本集團成功完成目前最大型項目－拉斯維加斯之The Cosmopolitan，為本集團於美國贏得昭著聲譽，成為行內領導者。於二零一零年十一月，本集團亦成功贏得香港的啓德郵輪碼頭大廈項目之建築物外牆合約。此項目為香港政府「十大建設、繁榮經濟」之一，被譽為近期其中一項最大型之政府建築物外牆工程，且就合約價值而言屬本集團目前最大型之香港項目。

本集團於二零一零年充分表現靈活性，於大中華、加拿大及日本贏得多項新項目，反映本集團保持盈利增長及提升全球佔有率之策略。截至二零一零年十二月三十一日，本集團已累積可觀之訂單儲備約12億港元，預期儲備於二零一一年將進一步增加。

二零一零年末，本集團開始洞悉北美洲建築業市場之復甦跡象。在以往被抑制的需求隨著經濟復甦釋放之際，本集團將專注於攫取此地區之高利潤大型項目。本集團亦對中東及印度若干地區之多個潛在項目深感興趣，當中部分規模頗大，本集團將於未來十二個月盡力爭取。憑藉本集團於智利之Costanera Center項目，南美洲(尤其是巴西)將繼續為本集團之目標市場。

本集團正積極研究潛在合併或收購、策略合資公司，以及其他於行內及資本市場之機會，以擴大本集團於北美洲及歐洲發展中地區獲取高利潤項目之能力，令本集團於目標地區市場地位重大提升。

**Huang Brad**  
主席  
二零一一年三月二十八日

# Major Projects in Progress Overview

## 主要在建項目概覽

Project Name <sup>(1)</sup> 項目名稱 <sup>(1)</sup>	Name of Architecture firm 建築師事務所名稱	Name of Building Facade Consultant 建築物外牆顧問名稱	Project Type 項目類別	Year of Actual/Estimated Commencement 實際/估計施工年份	Contract Sum 合約總額	Year of Estimated Project Completion 估計項目竣工年份
<b>The PRC 中國</b>						
長泰國際商務廣場	Palmer and Turner Consultants (Shanghai) Ltd. 巴馬丹拿建築設計諮詢(上海)有限公司	Kighton Facade Consultants Co., Ltd, Shanghai 上海凱騰幕牆設計諮詢有限公司	Office Tower 辦公大樓	2010	HK\$56,724,000	2011
上海長甲會所	Palmer and Turner Consultants (Shanghai) Ltd. 巴馬丹拿建築設計諮詢(上海)有限公司	-	Multipurpose Complex 多功能大廈	2010	HK\$16,124,000	2011
<b>Hong Kong 香港</b>						
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	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	2009	HK\$41,000,000	2011
TPTL No.187 Pak Shek Kok, Tai Po 大埔白石角TPTL No. 187	Foster + Partners/WCWP International Limited Foster + Partners/ 胡周黃建築設計(國際)有限公司	-	Residential Tower 住宅大樓	2010	HK\$22,657,880	2011
1-5A Wilmer Street, 2-12 Li Sing Street & 185-189A Queen's Road West 威利麻街1-5A號、李陸街2-12號及皇后大道西185-189A號	Foster + Partners/T.K. Tsui & Associates Limited Foster + Partners/ 崔德剛建築工程師樓有限公司	-	Residential Tower 住宅大樓	2010	HK\$31,980,000	2011
Tai Yuen Street Redevelopment 香港太原街重建	Simon Kwan & Associates Ltd 關善明建築師事務所	-	Residential 住宅	2010	HK\$52,208,511	2012
Hong Kong Kai Tak Cruise Terminal Building 香港啟德郵輪碼頭大廈	Foster + Partners/Wong Tung Partners Limited Foster + Partners/王董建築師事務所	ALT	Passenger Terminal 客運碼頭	2011	HK\$368,000,000	2012
<b>North America 北美洲</b>						
Trump International Hotel & Tower	Zeidler Partnership Architects	Halcrow Yolles Associates	Hotel and condominium 酒店及公寓	2008	HK\$227,315,886	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	2008	HK\$217,910,726	2012
SAIT Trades & Technology Complex	Gibbs Gage Architects	-	Multipurpose complex 多功能大廈	2010	HK\$141,729,550	2012
<b>Asia<sup>(2)</sup> 亞洲<sup>(2)</sup></b>						
Chiyoda-Ku Yonubanchou Building (Chiyoda-4) Tokyo, Japan	-	-	Commercial 辦公大樓	2010	HK\$10,179,000	2011
Tokyo Station Yaesu II Project 日本東京站八重洲二期工程	-	-	Commercial 辦公大樓	2010	HK\$11,177,400	2011
<b>South America 南美洲</b>						
Costanera Center (Tower 2)	PCP	ALT	Office tower 辦公大樓	2008	HK\$187,200,000	2011

### Notes:

- (1) 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.
- (2) As used herein, Asia consists of Asian Countries/Cities excluding the Greater China region (which included the PRC, Hong Kong and Macau).

### 附註:

- (1) 表中載列的承建項目工程範圍一般涉及幕牆及其他建築物外牆產品的設計、預製、供應及安裝。
- (2) 在此表中，亞洲由亞洲國家/城市組成，惟不包括大中華地區(包括中國、香港及澳門)。

# Financial Highlights

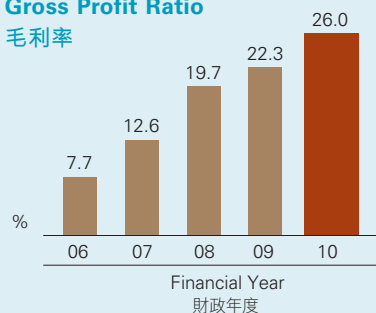
## 財務摘要

		Year ended 31 December 截至十二月三十一日止年度				
		2010 二零一零年 HK\$'000 千港元	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	<b>866,664</b>	860,192	1,284,709	658,641	885,109
Profit for the year	本年溢利	<b>115,410</b>	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	<b>110,113</b>	74,288	104,993	25,043	18,379
Basic earnings per share (Note)	每股基本盈利(附註)	<b>HK10.45 cents</b>	HK8.74 cents	HK12.35 cents	HK2.95 cents	HK2.16 cents

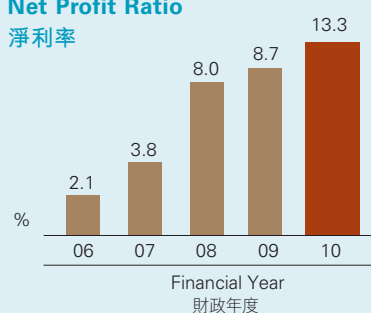
  

		As at 31 December 於十二月三十一日				
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Total assets	資產總值	<b>833,122</b>	802,186	897,741	502,096	463,333
Total liabilities	負債總值	<b>(311,807)</b>	(462,217)	(594,203)	(304,752)	(292,814)
Net assets	資產淨值	<b>521,315</b>	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	<b>513,978</b>	338,155	302,096	197,345	170,239

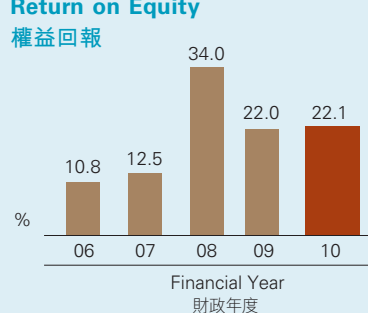
**Gross Profit Ratio**  
毛利率



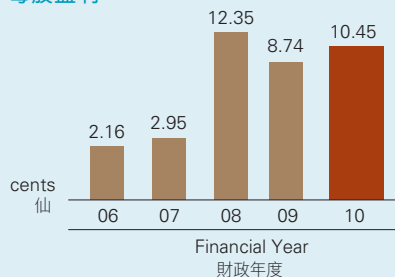
**Net Profit Ratio**  
淨利率



**Return on Equity**  
權益回報



**Earnings per Share**  
每股盈利



Note: For comparison purpose, the basic earnings per share for each of the years from 2006 to 2009 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 in March 2010.

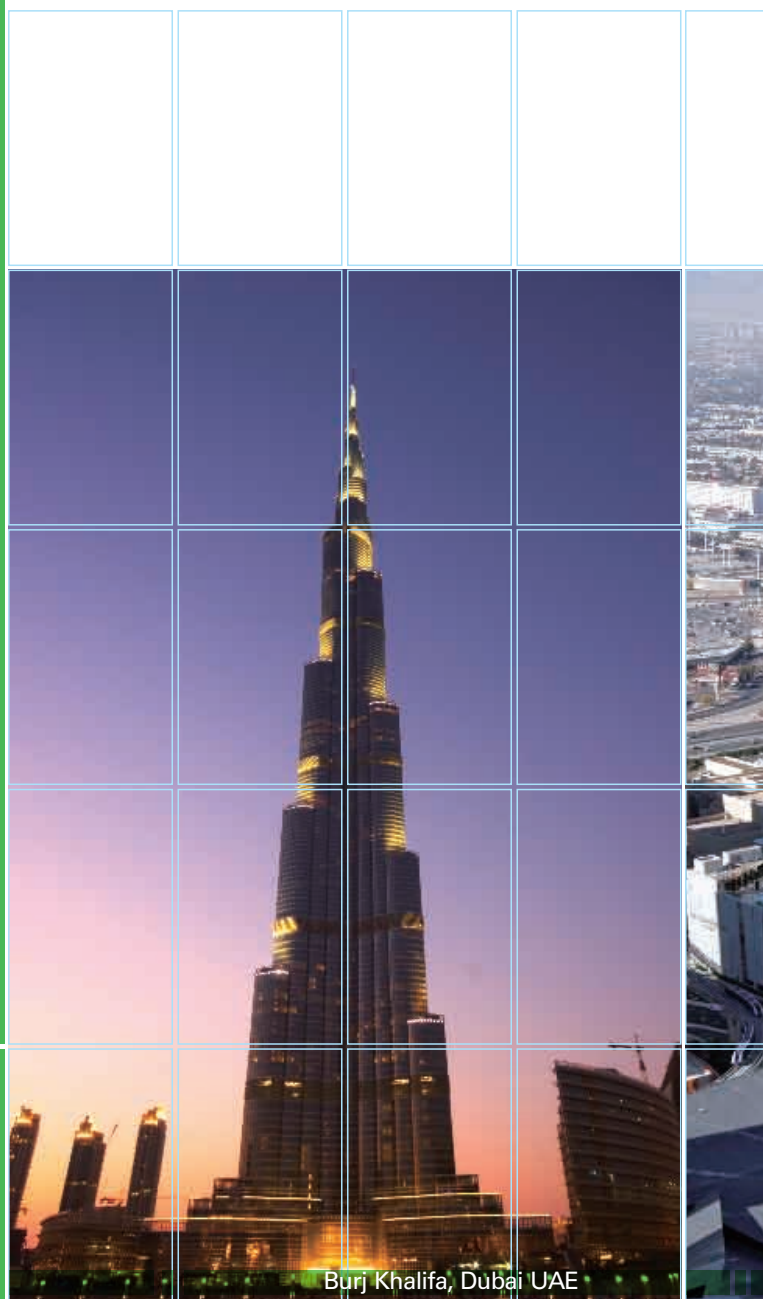
附註：為作比較，以上由二零零六年至二零零九年各年度之每股基本盈利乃按本公司擁有人應佔溢利除850,000,000股股份，即緊接二零一零年三月本公司股份全球發售前進行資本化發行後之已發行股份數目。

*Continuous  
Efforts to Shine  
The World*

努力不懈 閃耀世界

The Group will continue to leverage the success in completing the world's landmarks and capture growth opportunities.

本集團憑藉成功完成多個世界地標，繼續抓緊發展機遇。



Burj Khalifa, Dubai UAE



Cosmopolitan Resort Hotel & Casino, Las Vegas, USA



Shanghai IFC, China

## Management Discussion And Analysis 管理層討論及分析



## 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 –  
擁有人應佔溢利 –

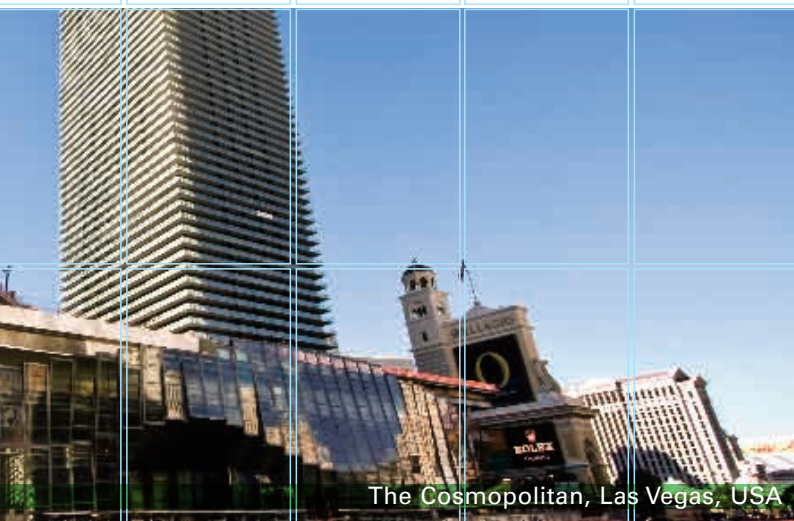
# HK\$110.1 million

### BUSINESS REVIEW

During the reporting year, the Group is proud to announce the successful completion of a number of landmark projects including Cosmopolitan Resort Hotel & Casino in Las Vegas, Trinity Plaza in San Francisco, Marina Bay Sands Integrated Resort in Singapore, The One and Kerry Centre in Hong Kong, and Shanghai IFC (North Tower) in Mainland China which have led to encouraging results. Profit for the year attributable to the owners of the Company in 2010 reached a new peak to approximately HK\$110.1 million, a significant increase of approximately 48.2% as compared to last year.

### 業務回顧

於報告年度，本集團欣然宣佈已成功完成以下地標項目，包括位於拉斯維加斯的Cosmopolitan Resort Hotel & Casino、三藩市的Trinity Plaza、新加坡的濱海灣金沙綜合度假勝地、香港的The One與嘉里中心及中國大陸的上海國際金融中心(北塔)，並因而帶來令人鼓舞的業績。於二零一零年，本公司擁有人應佔年內溢利再創新高，約為110,100,000港元，較去年大幅飆升約48.2%。



The Cosmopolitan, Las Vegas, USA



Marina Bay Sands, Singapore

With the healthy order book built up from the many new projects secured in 2010, and with the optimistic construction market together with the following core competitiveness of the Group, the Group believes that 2011 and 2012 will be years of growth and expansion. First, world class technical knowhow and global project track record enable the Group to win landmark projects on a worldwide basis, which usually offer attractive margins due to their complexity and quality requirements. Second, the innovative design capability of the Group, which has been accumulating from more than 450 accomplished projects, enables it to identify margin expansion opportunities while the projects are ongoing. Third, the Group's procurement and production in China, together with its long established suppliers' relationship and network, have provided it with substantial cost advantage against its competitors. Fourth, the Group possesses highly qualified international project management teams which are rich of experience to overcome climate, cultural, language and regulatory differences of managing projects in various regions. Finally, the Group implements a stringent cost control system, which together with its excellent project management capability, enables it not only to meet but also exceed with positive surprise on project deadlines and budgets in most cases.

二零一零年承建的眾多新工程帶來穩定訂單，建築市場欣欣向榮，加上來自以下所述本集團的核心競爭力，本集團堅信，二零一一年及二零一二年公司業務將繼續發展及拓闊。首先，世界級知識技術及全球性工程往績使到本集團有能力勝出全球各地的地標性工程，而該類工程的複雜性及質量要求通常提供吸引的邊際利潤。第二，本集團的創新設計能力，由於已經累積了完成超過450個項目，所以可以令本集團具備能力去尋獲可提升邊際利潤的契機。第三，本集團於中國進行採購及生產，再加上與供應商確立長久的關係及網絡，令本集團在減省成本方面比其他競爭對手更具優勢。第四，本集團擁有出色的國際項目管理團隊，有豐富經驗解決不同地區內氣候、文化、語言及規管上的差異，最後，本集團實施嚴格的成本控制系統，並配合其出色的工程管理能力，以致不僅能達到項目所要求的完成期限及預算，而且往往比預期理想。

# Management Discussion And Analysis

## 管理層討論及分析

During the reporting year, benefiting from the implementation of 10 infrastructure projects and the boomed residential property market in Hong Kong, the Group has been awarded Kai Tak Cruise Terminal Building Project with the contract value of approximately HK\$364 million, which has become the Group's largest Hong Kong based project in terms of contract value to date. The Group also secured other 8 new projects with a total contract sum of approximately HK\$332.7 million during the year including SAIT Trades and Technology Complex in Calgary, Canada, 長泰國際商務廣場 and 長甲會所 in Shanghai, the PRC, Tokyo Station Yaesu II and Chiyoda-Ku Youbanchou Building in Tokyo, Japan as well as three residential projects in Hong Kong awarded by Kerry Properties Limited, Chinese Estates Group and a consortium led by Nan Fung Group. As at the date of this report, the Group's outstanding contracts in hand has an aggregate remaining value of approximately HK\$1,226 million.

The Group will continue to participate in the development of coming projects in Hong Kong like Hong Kong Section of Guangzhou-Shenzhen-Hong Kong Express Rail Link in Western Kowloon District, the commercial and residential developments in Kai Tak District and Western Kowloon Cultural District. The Group will also seek expansion opportunities in other regions, especially those tallest building projects in Saudi Arabia and India. Leveraging on our success in completing the tallest building in the world – Burj Khalifa, the Group will be highly competitive amongst its peers in winning these upcoming landmark projects. The global building facade market will continue to provide enormous opportunities due to the urbanization of emerging countries like China, India and Brazil and the eventual recovery of the commercial activities in the US and Europe. With cash and liquid assets of close to HK\$447 million and debt free, the Group is well positioned and well prepared to capture these ample growth opportunities through increasing its marketing resources, building up strategic alliances, planning to expand its production capacity and continually seeking suitable merger and acquisition targets.

於報告年度，受惠於十大基建項目及蓬勃的香港住宅物業市場，本集團獲得啟德郵輪碼頭建設工程，合約金額約為364,000,000港元，按合約金額計是迄今為止本集團在香港的最大項目。年內，本集團還獲得其他八個新項目，合約總金額約為332,700,000港元，當中包括位於加拿大卡加利的SAIT Trades and Technology Complex、中國上海的長泰國際商務廣場及長甲會所，日本東京的Tokyo Station Yaesu II及Chiyoda-Ku Youbanchou Building，以及分別由嘉里建設有限公司、由華人置業集團及由南豐集團牽頭的財團授出位於香港的三個住宅項目。於本報告日期，本集團手頭上未完成的合約所涉及的餘下價值合計約1,226,000,000港元。

本集團將繼續參與開發香港新推出的項目，例如廣深港高速鐵路香港段位於西九龍區部分，啟德及西九龍文化區的商住發展項目等。本集團還將在其他區域物色業務拓展機遇，尤其是沙特阿拉伯及印度等地區內最高的建築物。憑藉集團成功完成了世界最高建築物—哈利法塔，本集團在贏取該等即將開展的地標項目，將較其同業對手更具競爭優勢。隨著中國、印度及巴西等新興國家漸次城市化，再加上美國及歐洲的商業活動逐漸復甦，全球的建築物外牆市場將繼續帶來無限商機。憑藉接近447,000,000港元的現金及流動性資產及在沒有舉債的情況下，本集團處於良好位置及充份準備捕捉這些充裕的增長契機，通過增加市場營運資源、建立策略性同盟、計劃擴大產能及不斷地尋找合適的合併與收購機會。



# Management Discussion And Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### REVENUE AND GROSS MARGIN

The revenue slightly increased by approximately HK\$6.5 million, or approximately 0.76%, from approximately HK\$860.2 million for the year ended 31 December 2009 to approximately HK\$866.7 million for the year ended 31 December 2010. The increase is mainly due to the major projects in progress such as the Costanera Center in Chile, the Yau Tong Shopping Centre project in Hong Kong, and the Shangri-La Toronto and SAIT Trades & Technology Complex projects in Canada starting to contribute to the revenue in the second half of the year.

Gross profit continued to grow approximately 17.4% to approximately HK\$225.7 million for the year ended 31 December 2010 from approximately HK\$192.2 million for the year ended 31 December 2009. This is mainly due to the satisfactory margins achieved in the US projects like Cosmopolitan Resort Hotel and Casino project in Las Vegas, Trinity Plaza project in San Francisco, The One project and Kerry Centre project in Hong Kong, Shanghai IFC (North Tower) project in Mainland China and Marina Bay Sands Integrated Resort project in Singapore of which the installation works were successfully completed in 2010. Thanks to the dedicated effort of our innovative design teams and well-experienced project management teams, which combined with our ability to win landmark projects with high margins, our stringent cost control system, and our PRC sourcing and production, enable us to complete our projects with satisfactory margins while at the same time deliver total customers' satisfaction.

#### SEGMENT ANALYSIS

Revenue derived from Greater China increased by approximately HK\$83.0 million, or approximately 31.5%, from approximately HK\$263.2 million for the year ended 31 December 2009 to approximately HK\$346.2 million for the year ended 31 December 2010. The increase in revenue was primarily due to the recognition of revenues from a number of sizable projects such as Shanghai IFC (North Tower) project and Kerry Centre project in 2010. The gross margin in Greater China increased from approximately 13.8% in 2009 to approximately 20.7% in 2010 as a result of profit contribution from the said projects and the increase of the contract amount from certain previously completed projects in Macau.

### 財務回顧

#### 收益及毛利

收益由截至二零零九年十二月三十一日止年度約860,200,000港元輕微增加約6,500,000港元或約0.76%至截至二零一零年十二月三十一日止年度約866,700,000港元。收益增加的主要因為主要在建項目如智利的Costanera Center、香港的油塘購物中心項目、加拿大的多倫多香格里拉及SAIT Trades & Technology Complex項目於本年度下半年開始為本集團的收益帶來貢獻。

毛利由截至二零零九年十二月三十一日止年度約192,200,000港元持續增長約17.4%至截至二零一零年十二月三十一日止年度約225,700,000港元，主要由於美國項目例如位於拉斯維加斯的Cosmopolitan Resort Hotel and Casino項目、位於三藩市的Trinity Plaza項目、位於香港的The One項目及嘉里中心項目、位於中國大陸的上海國際金融中心(北塔)項目，以及位於新加坡的濱海灣金沙綜合度假勝地項目的安裝工程已於二零一零年順利完成，因而錄得滿意利潤。憑藉我們創新設計團隊及經驗豐富的項目管理團隊的專注付出，結合了我們贏取高利潤地標項目的能力、嚴格的成本控制系統以及在中國進行採購及生產，以致我們的項目能夠在令人滿意的利潤下完成，同時確保客戶絕對滿意。

#### 分部分析

來自大中華的收益由截至二零零九年十二月三十一日止年度約263,200,000港元增加約83,000,000港元或約31.5%至截至二零一零年十二月三十一日止年度約346,200,000港元。收益增加主要由於二零一零年內確認若干大型項目例如上海國際金融中心(北塔)項目及嘉里中心項目的收益。大中華的毛利率由二零零九年約13.8%增加至二零一零年約20.7%，增長來自上述項目及位於澳門的若干已完成項目增加合約金額的溢利貢獻。

# Management Discussion And Analysis

## 管理層討論及分析

Revenue derived from North America decreased by approximately HK\$65.7 million, or approximately 14.6%, from approximately HK\$451.0 million for the year ended 31 December 2009 to approximately HK\$385.3 million for the year ended 31 December 2010. The decrease in revenue was primarily due to a substantial portion of the work of our projects in the U.S. like Cosmopolitan Resort Hotel & Casino project in Las Vegas had been performed in 2009 and our new projects in Canada like the Shangri-la Toronto project and SAIT Trades & Technology Complex project started to contribute to the revenue only in the second half of 2010. As a result of the margin expansion achieved in Cosmopolitan Resort Hotel & Casino project and other US projects, the gross margin in North America region further increased to approximately 33.6% in 2010 as compared to approximately 28.5% in 2009. While the recovery of US market is still uncertain, the Group has achieved satisfactory progress in expanding its project reach in Canada, from Toronto to Calgary and potentially to other cities like Vancouver. The newly-designed window wall system of the Group has been used to bid for luxury residential projects in Canada.

Revenue derived from Asia decreased by approximately HK\$70.8 million, or approximately 56.3%, from approximately HK\$125.8 million for the year ended 31 December 2009 to approximately HK\$55.0 million for the year ended 31 December 2010. The decrease in revenue was primarily due to the fact that substantial portion of the work of the Darwish Tower and the Sama Tower projects were completed in 2009. Performance in Asia region significantly improved in 2010 as compared to the last year. The gross margin in Asia region increased from approximately 7.8% in 2009 to approximately 14.8% in 2010 as a result of profit contribution from the Marina Bay Sands Integrated Resort project. Although the Dubai market is not expected to recover within a short period of time, there are still many exciting landmark project opportunities in Asia, including the going to be the tallest building in India and Saudi Arabia.

來自北美洲的收益由截至二零零九年十二月三十一日止年度約451,000,000港元減少約65,700,000港元或約14.6%至截至二零一零年十二月三十一日止年度約385,300,000港元。收益減少主要由於美國項目的主要工程部分例如位於拉斯維加斯的Cosmopolitan Resort Hotel & Casino項目已於二零零九年完成，而新開展的加拿大項目例如多倫多香格里拉項目及SAIT Trades & Technology Complex項目於二零一零年下半年方開始貢獻收益。鑑於Cosmopolitan Resort Hotel & Casino項目及其他美國項目達到毛利增加，故北美洲地區於二零一零年的毛利率進一步增至約33.6%，而於二零零九年則約為28.5%。雖然美國市場的復甦進度依然不明確，本集團卻已在拓展加拿大市場並取得令人滿意的進展，項目足跡由多倫多伸延至卡加利，並有可能達至其他城市如溫哥華。本集團創新設計的玻璃窗牆系統已於加拿大的豪華住宅項目的投標中使用。

來自亞洲的收益由截至二零零九年十二月三十一日止年度約125,800,000港元減少約70,800,000港元或約56.3%至截至二零一零年十二月三十一日止年度約55,000,000港元。收益減少主要由於Darwish Tower項目及Sama Tower項目的主要工程部分已於二零零九年完成。於二零一零年，亞洲地區的表現較去年顯著改善，毛利率由二零零九年約7.8%增至二零一零年約14.8%，乃歸因於濱海灣金沙綜合度假勝地項目所帶來的溢利貢獻。縱然並無預期杜拜市場將在短期內復甦，亞洲地區依然出現多項令人振奮的地標項目機會，包括將會分別於印度及沙特阿拉伯地區內最高的建築物。

# Management Discussion And Analysis

## 管理層討論及分析

Revenue derived from other regions increased by approximately HK\$60.0 million, or approximately 297.1%, from approximately HK\$20.2 million for the year ended 31 December 2009 to approximately HK\$80.3 million for the year ended 31 December 2010. The increase in revenue was primarily due to the recognition of revenues from the Costanera Center (Tower II) project resumed in 2010. In 2009, the revenue of this segment mainly represented the one-off compensation paid to the Group for work previously performed prior to the suspension of the Costanera Center project. In the remaining markets of the world, the Group is actively exploring business opportunities especially in Brazil who will host the 2014 FIFA and the 2016 Olympic Games.

### OTHER INCOME

Other income was approximately HK\$21.0 million for the year ended 31 December 2010 (2009: approximately HK\$7.1 million), representing an increase of approximately HK\$13.9 million as compared to last year. The increase was mainly due to a gain on disposal of an unused office premises of the Group in Hong Kong of approximately HK\$9.5 million, and recovery of bad debts of approximately HK\$3.3 million during the year.

### OTHER OPERATING EXPENSES

Other operating expenses for the year ended 31 December 2010 represented one-off listing expenses of approximately HK\$18.7 million.

### ADMINISTRATIVE EXPENSES

During the year ended 31 December 2010, the Group's administrative expenses were approximately HK\$90.5 million (2009: approximately HK\$97.4 million), representing a decrease of approximately 7.1% as compared to last year.

來自其他地區的收益由截至二零零九年十二月三十一日止年度約20,200,000港元增加約60,000,000港元或約297.1%至截至二零一零年十二月三十一日止年度約80,300,000港元。收益增加主要由於Costanera Center (Tower II)項目於二零一零年復工所確認的收益。於二零零九年，此分部的收益主要為Costanera Center項目停工前就先前已進行的工程向本集團支付的一筆過賠償。本集團正積極在世界其他市場，尤以將會在二零一四年舉辦世界盃及二零一六年舉辦奧林匹克運動會的巴西等地開拓商機。

### 其他收入

截至二零一零年十二月三十一日止年度的其他收入約為21,000,000港元(二零零九年：約7,100,000港元)，較去年同期增加約13,900,000港元。增長主要由於年內出售本集團於香港已經不使用的辦公室物業所產生的收益約9,500,000港元及收回壞賬約3,300,000港元所致。

### 其他經營開支

截至二零一零年十二月三十一日止年度其他經營開支為一筆過上市開支約18,700,000港元。

### 行政開支

截至二零一零年十二月三十一日止年度，本集團的行政開支約為90,500,000港元(二零零九年：約97,400,000港元)，較去年減少約7.1%。

# Management Discussion And Analysis

## 管理層討論及分析

### INCOME TAX EXPENSE

The effective income tax rate (i.e. the total income tax expense divided by profit before tax) of the Group for the year ended 31 December 2010 was approximately 16.1% (2009: approximately 24.1%). This was primarily due to an increase in non-taxable income related to the gain on disposal of the property in Hong Kong and the effect of recognition of Hong Kong Profit Tax not previously provided for recognised in 2009.

### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company for the year ended 31 December 2010 amounted to approximately HK\$110.1 million (2009: approximately HK\$74.3 million), representing a rise of approximately 48.2% over last year. Basic earnings per share for the year ended 31 December 2010 was HK10.45 cents (2009: HK8.74 cents), representing a rise of approximately 19.6% over last year.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial position remained sound over the year. As at 31 December 2010, the Group had net current assets amounted to approximately HK\$438.0 million (31 December 2009: approximately HK\$267.1 million) with improvement in current ratio (total current assets over total current liabilities) to approximately 2.4 times at 31 December 2010 (31 December 2009: approximately 1.58 times). Total bank and cash balances, pledged time deposit and current portion of available-for-sale investments at 31 December 2010 amounted to approximately HK\$446.9 million (31 December 2009: approximately HK\$387.5 million), representing an increase of approximately 15.3%.

As at 31 December 2010, the Group's equity attributable to owners of the Company amounted to approximately HK\$514.0 million (31 December 2009: approximately HK\$338.2 million), comprising issued capital of approximately HK\$11.2 million (31 December 2009: HK\$10,000) and reserves of approximately HK\$502.8 million (31 December 2009: approximately HK\$338.1 million).

### 所得稅開支

截至二零一零年十二月三十一日止年度，本集團的實際所得稅稅率(即所得稅開支總額除以除稅前溢利的比率)約為16.1%(二零零九年：約24.1%)，主要由於與出售香港物業的收益相關的不應課稅收入增加，及於二零零九年確認先前並無撥備的香港利得稅的影響。

### 本公司擁有人應佔溢利

截至二零一零年十二月三十一日止年度，本公司擁有人應佔溢利約為110,100,000港元(二零零九年：約74,300,000港元)，較去年上升約48.2%。截至二零一零年十二月三十一日止年度，每股基本盈利為10.45港仙(二零零九年：8.74港仙)，較去年上升約19.6%。

### 流動資金及財務資源

本集團於年內的財務狀況維持穩健。於二零一零年十二月三十一日，本集團的流動資產淨值為約438,000,000港元(二零零九年十二月三十一日：約267,100,000港元)；而於二零一零年十二月三十一日的流動比率(流動資產總值除以流動負債總值)上升至約2.4倍(二零零九年十二月三十一日：約1.58倍)。於二零一零年十二月三十一日，銀行及現金結餘總額、抵押定期存款及可供出售投資的流動部分為約446,900,000港元(二零零九年十二月三十一日：約387,500,000港元)，增加約15.3%。

於二零一零年十二月三十一日，本集團的本公司擁有人應佔權益為約514,000,000港元(二零零九年十二月三十一日：約338,200,000港元)，當中包括已發行股本約11,200,000港元(二零零九年十二月三十一日：10,000港元)及儲備約502,800,000港元(二零零九年十二月三十一日：約338,100,000港元)。

# Management Discussion And Analysis

## 管理層討論及分析

The Group was debt-free as at 31 December 2009 and 31 December 2010. The Group's banking facilities are mainly utilized for the issue of documentary credits for purchase of materials, bid bonds for potential projects and performance guarantees for existing projects. As at 31 December 2010, the Group had total banking facilities of approximately HK\$471.5 million with an undrawn balance of approximately HK\$303.3 million. With the strong and healthy position, the Group has sufficient resources in support of its working capital requirement and to meet its foreseeable capital expenditure.

### PLEDGE OF ASSETS

As at 31 December 2010, certain time deposits and available-for-sale investments of the Group with a net carrying value of HK\$82.7 million (31 December 2009: HK\$57.1 million) and HK\$24.1 million (31 December 2009: HK\$26.4 million) respectively have been pledged to banks to secure banking facilities granted to the Group.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2010, the Group employed a total of 329 (2009: 412) employees. The Group has sound policies of management incentives and competitive remuneration, which aligns the interests of management, employees and shareholders' alike. The Group sets its remuneration policy by reference to the prevailing market conditions and the performance of the individuals concerned, subject to review from time to time. The components of the remuneration package consist of base salary, allowances, fringe benefits including medical insurance and contributions to pension funds as well as incentives like discretionary bonus and participation in share options.

本集團於二零零九年十二月三十一日及二零一零年十二月三十一日並無任何債務。本集團的銀行信貸主要用作發行購買物料的信用狀、潛在項目的投標保證及現時項目的履約保證。於二零一零年十二月三十一日，本集團的銀行信貸總額為約471,500,000港元，未提取結餘約303,300,000港元。在強勁及穩健的狀況下，令本集團擁有足夠資源支持其營運資金需求及應付其可預見的資本開支。

### 資產抵押

於二零一零年十二月三十一日，本集團若干定期存款及可供出售投資的賬面淨值分別為82,700,000港元(二零零九年十二月三十一日：57,100,000港元)及24,100,000港元(二零零九年十二月三十一日：26,400,000港元)，已抵押予銀行以取得授予本集團的銀行信貸。

### 僱員及薪酬政策

於二零一零年十二月三十一日，本集團僱用合共329名(二零零九年：412名)員工。本集團訂有具成效的管理層獎勵制度及具競爭力的薪酬，務求令管理層、僱員及股東的利益達成一致。本集團在訂立其薪酬政策時會參考當時市況及有關個別員工的工作表現，並須不時作出檢討。薪酬待遇包括基本薪金、津貼、附帶福利(包括醫療保險及退休金供款)，以及酌情花紅及發放購股權等獎勵。

# Management Discussion And Analysis

## 管理層討論及分析

### 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.

The Group currently does not have a foreign currency hedging policy. However, the Group monitors foreign exchange exposure and will consider hedging significant foreign currencies should the need arise. During the year, the Group entered into a forward exchange contract with a commercial bank to hedge RMB appreciation for a 24-month period beginning in January 2011.

### 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、加幣及新加坡元計值。

本集團目前並無制訂外幣對沖政策。然而，本集團監察外匯風險，並會於需要時考慮對沖主要外幣。年內，本集團與一家商業銀行簽訂一份自二零一一年一月起計為期24個月的外匯期貨合約以對沖人民幣升值。

# 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 46, joined the Group as a Director on 11 March 2008, and was subsequently designated as chairman of the Board, an executive Director and a member of the Company's Remuneration and Nomination Committee on 10 March 2010. He is primarily responsible for the overall strategy of the Group. 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 53, was appointed as a Director and chief executive officer of the Company on 11 March 2008 and was subsequently designated as an executive Director and a member of the Company's Remuneration and Nomination Committee on 10 March 2010. Mr. Kwok joined the 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 the Group's 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.

### 執行董事

**HUANG Brad**先生，46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。彼主要負責本集團整體策略。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。

加盟本集團前，Huang先生為位於華盛頓哥倫比亞特區的智慧庫哈得遜研究所(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，53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集團董事、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。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷詳情

**Mr. KO Chuk Kin, Herbert (高焯堅)**, aged 48, 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 the Group. Mr. Ko has over 20 years of experience in quantity surveying and contract administration. Mr. Ko joined the Group 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.

**Mr. CHIU Lok Man (趙樂文)**, aged 43, was appointed as a Director on 8 March 2010 and was subsequently designated as an executive Director on 10 March 2010. He joined the Group in 2002 and is now also the design director of the Group. Mr. Chiu has over 21 years of experience in the building facade industry. 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 40, joined the Group in March 2009 and is currently the non-executive Director of the Company. 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.

高焯堅先生，48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。彼亦為本集團商務董事。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集團，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。

趙樂文先生，43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執行董事。彼於二零零二年加入本集團，現亦為本集團設計總監。趙先生擁有超過21年外牆行業的經驗。趙先生擁有設計項目管理經驗，並主要負責資源規劃、成本控制、設計可行性研究及發展。二零零四年，彼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項目設計。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，40歲，於二零零九年三月加入本集團，現為本公司非執行董事。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授理學學士學位(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，黃先生任職申訊申軟計算機技術(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。



# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. ZHOU Jinsong (周勁松)**, aged 40, 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 the 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.

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. From January 2009 to January 2011, Mr. Zhou was 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 52, 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.

### 獨立非執行董事

**周勁松先生**，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核、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。

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。周先生由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主管。周先生現任深圳中茂會計師事務所的副所長。由二零零九年一月至二零一一年一月，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**，52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核、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。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷詳情

**Mr. HONG Winn**, aged 41, 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 the Company's 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 development manager for the Alfred E. Mann Institute for Biomedical Engineering at the University of South California (AMI-USC) focusing on biotechnology, medical device, and medical and health care technologies. Mr. Hong has over eleven years of experience in high-tech product development and high-tech start-up success and leadership.

### SENIOR MANAGEMENT

**Mr. FONG Johnson**, aged 31 is the vice president – finance & business development of the Group. Mr. Fong joined the Group in September 2010 and is responsible for the Group's finance and business development. He has over 6 years of corporate finance experience and has previously worked at investment banks in Hong Kong and New York. Mr. Fong received his Master of Science in Financial Engineering degree from Columbia University, United States in 2004 and a Bachelor of Science in Electrical Engineering degree from Washington University, United States in 2001.

**Mr. LAU Chi Hong (劉志康)**, aged 40, is the financial controller of the Group. 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 of the Group. 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 in the United Kingdom. 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.

**HONG Winn先生**，41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核、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先生為南加州大學Alfred E. Mann Institute for Biomedical Engineering (AMI-USC)資深科技發展經理，主力研究生物科技、醫療儀器以及醫藥及保健技術。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。

### 高級管理人員

**方自強先生**，31歲，為本集團財務及業務拓展副總裁。方先生於二零一零年九月加入本集團，並負責本集團之財務及業務拓展。彼擁有超過六年企業財務之經驗，並曾於香港及紐約的投資銀行工作。方先生於二零零四年在美國哥倫比亞大學取得財務工程學碩士學位及於二零零一年在美國華盛頓大學取得電子工程學士學位。

**劉志康先生**，40歲，為本集團財務主管。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集團前曾於四大國際會計師事務所之一工作。劉先生負責本集團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 50, is the marketing director of the Group. Mr. Lau has over 18 years of engineering and facade system project management experience in Canada and Hong Kong, Mr. Lau joined the Group in 1997 and is responsible for the Group's 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. Ronald G. KLOEPPER**, aged 65 is the Chief Technical Director of the Group. Mr. Kloepper joined the Group in September 2010 with over 45 years of experience in the facade industry ranging from manufacturing and contracting to consulting. Mr. Kloepper has been in Hong Kong since 1991, providing professional facade consulting services to developers, architects and contractors throughout the Asia region and in the United States. Mr. Kloepper oversees all technical aspects of the Group from initial design conception and drawing production to fabrication and site quality control. He strongly believes in providing a pragmatic design that embraces architectural aesthetics while achieving the required technical performances, ultimately meeting or exceeding any client's expectations.

**Mr. HUI Kin Wai (許堅偉)**, aged 50, is the technical director of the Group. 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 the Group 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 the Group in 2006.

**Mr. CHAN Sun Nung (陳新能)**, aged 51, is the technical director of Dubai Branch of the Group. Mr. Chan has over 29 years of experience in curtain wall design and extensive profound knowledge in the facade industry. 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，50歲，為本集團市場推廣總監。劉先生擁有超過18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集團並憑藉於此行業的豐富全球市場推廣經驗，為本集團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)。

高柏先生，65歲，為本集團首席技術董事。高先生於二零一零年九月加入本集團，並擁有超過45年的幕牆行業經驗，當中包括生產製作以至合約工程顧問。高先生自一九九一年於香港為亞洲地區及美國等地的發展商、建築師及承包商提供專業的幕牆顧問服務。高先生負責監管本集團的所有技術範疇，由初步設計概念、繪圖生產加工及工地品質控制。彼堅信務實的幕牆設計不單能符合建築設計之美學並達到所需的技術要求，從而達成並超越客戶的期望。

許堅偉先生，50歲，為本集團技術總監。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集團。許先生現任本集團技術部主管，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集團技術總監。

陳新能先生，51歲，為本集團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。陳先生於二零零三年加盟本集團，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。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷詳情

**Mr. TIE Loon Seong (戴倫祥)**, aged 50, is the project director and the president of the Canadian Branch of the Group. Mr. Tie has over 20 years of experience in project management and he joined the Group in 1989. From 1989 to 1995, Mr. Tie served as a project manager in some of the major projects undertaken by the 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 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 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 50, is the project director (Hong Kong Projects) of the Group. Mr. Mok has over 22 years of experience in project management. He joined the Group in 1996 and is now responsible for the overall project the management for projects undertaken in Hong Kong. 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 47, is the production director of the Group. Mr. Chong has over 19 years of experience in the production and fabrication of aluminium products. Mr. Chong joined the Group in 1985 and is responsible for our daily industrial and production management for the factory in Shenzhen, the PRC.

### COMPANY SECRETARY

**Mr. LAM Tin Faat**, aged 35, has been appointed as the company secretary of the Group since February 2011. Mr. Lam is a fellow of both the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants in the United Kingdom, as well as a member of the Institute of Chartered Accountants in England and Wales. He received his Bachelor in Accountancy from the Chinese University of Hong Kong. He has over 10 years experience in auditing, accounting and financial management, gained from a number of accounting firms in Hong Kong, a company listed in Hong Kong and a company listed in Singapore.

**戴倫祥先生**，50歲，為本集團項目總監及加拿大分行總裁。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集團。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**，50歲，為本集團香港項目工程總監。莫先生擁有超過22年項目管理經驗。彼於一九九六年加盟本集團，現負責香港所進行的項目的整體項目管理。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**，47歲，為本集團生產總監。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集團，並負責中國深圳廠房的日常工業及生產管理。

### 公司秘書

**林天發先生**，35歲，於二零一一年二月獲委任為本集團的公司秘書。林先生為香港會計師公會及英國特許公認會計師公會之資深會員，同時亦為英格蘭與威爾士特許會計師協會會員。彼於香港中文大學取得會計學學士學位。林先生過去曾於數家香港會計事務所、一家香港上市公司及一家新加坡上市公司工作，期間於核數、會計及財務管理方面累積超過十年經驗。

# Corporate Governance Report

## 企業管治報告

### OVERVIEW

The Company is dedicated to achieving high corporate governance standards to promote corporate accountability, transparency and integrity. The Board recognizes that good corporate practices are fundamental to the smooth and effective operation of the Group and the protection of the interests of shareholders and stakeholders.

Since the shares of the Company were listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 30 March 2010 (the “Listing Date”) and throughout the rest of 2010, the Company complied with the code provisions and, where appropriate, adopted some of the recommended best practices set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange. This report outlines our current corporate governance policies and practices.

### COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS BY DIRECTORS

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 of 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 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 thereof, 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.

### 概覽

本公司致力於提高企業管治水準，以提升企業問責度、透明度及健全度。董事會認同完善的企業常規乃本集團穩定有效運作的根本，也是股東及利益相關者的利益的保障。

自本公司股份於二零一零年三月三十日（「上市日期」）於香港聯合交易所有限公司（「聯交所」）上市後及於二零一零年之餘下期間，本公司遵守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（「企業管治守則」）的守則條文及採納部分建議最佳常規（如適用）。本報告對本公司現行企業管治政策及操作作出概述。

### 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公司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作出具體查詢，且全體董事確認，自上市日期以來，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（「董事會」）負責領導及監控本集團及監督其所有重要事宜，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人員的表現。管理人員在行政總裁（「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。

# Corporate Governance Report

## 企業管治報告

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 out in the section entitled "Biographical Details of Directors and Senior Management" in this annual report.

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 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 in accordance with the independence criteria in accordance with the Listing Rules and are capable to effectively exercise independent judgement. In addition, 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.

Therefore, the Board believes that there is a balanced composition of executive and non-executive directors to ensure that sufficient checks and balances present within the Board.

### BOARD MEETING

The Company adopts the practice of holding Board meetings regularly for at least four times a year at approximately quarterly intervals. Ad-hoc meetings are also convened if necessary to discuss the overall strategy as well as the operation and financial performance of the Group. Directors participate in the Board meetings either in person or through electronic means of communications. Since the Listing Date and for the rest of the year of 2010, nine full board meetings were held and the statistic of the attendance has been set out in the below section.

Notices of Board meeting are sent to all Directors at least 14 days prior to regular Board meetings. Reasonable notices have been given to the Directors for ad-hoc Board meetings. All directors are given an opportunity to include matters in the agenda for regular board meeting.

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。

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，根據上市規則之該等獨立性準則，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。此外，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。

因此，董事會相信執行董事及非執行董事的均衡組合能確保董事會內部存有足夠的制衡作用。

### 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。董事可選擇親身或以電子通訊的方式出席董事會會議。自上市日期及於二零一零年餘下期間，已舉行九次全體董事會會議，相關出席記錄載於下文。

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。全體董事皆有機會於定期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

The Company provides adequate, complete and reliable information to all the Directors relating to the matters to be discussed before each board meetings. All the Directors are provided with sufficient resources to discharge their duties. They have full access to the advices and services of the company secretary of the Company with a view to ensuring the board procedures, and all applicable rules and regulations are followed. Procedures have also been agreed by the Board to enable Directors to, in appropriate circumstance and upon reasonable request, seek independent professional advice to assist in discharging their duties to the Company at the Company's expenses.

Minutes of board meetings and meetings of board committees are kept by a duly appointed secretary of the meeting and available within a reasonable time after the board meetings are held. The minutes record in sufficient details the matters considered by the board and decision reached. They are open for inspection by any Director upon reasonable notice.

### 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.

### 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.

本公司將於每次董事會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，並可全面獲得本公司之公司秘書之意見及服務，藉以確保董事會程序及所有適用的規則及規例均得到遵守。董事會有協定程序，讓董事可在適當情況及合理要求下，尋求獨立專業意見以協助履行彼等對本公司的職責，費用由本公司承擔。

董事會會議舉行後合理時間內，經正式委任的會議秘書備存董事會會議及董事委員會會議的會議記錄。該等會議記錄載有董事會所考慮事項及達致的決定的詳細的記錄，並公開供董事於合理通知下查閱。

### 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。

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及重選。

### 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，主要負責制定本公司整體策略及政策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。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

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:

#### AUDIT COMMITTEE

The Company established the 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 auditor, reviewing the auditor's independence and objectivity and monitoring the non-audit functions performed by the external auditor for the Group.

The Audit Committee currently 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 are members.

Since the establishment of the Audit Committee, it reviewed both the interim and annual consolidated financial statements for the Group prior to recommending the same to the Board for approval, approved the re-appointment of the external auditor and reviewed the effectiveness of the Group's internal control system. In the course of review, the Audit Committee had met with the external auditor without the presence of any Executive Directors.

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 of the Company.

### 董事委員會

董事會委任授權董事委員會負責處理若干事務，董事委員會包括審核委員會（「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」）。此等委員會之進一步詳情載於下文：

#### 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至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監控制度。審核委員會亦負責就外聘核數師的委任、續聘及罷免提供推薦意見，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，而周勁松先生為審核委員會主席及成員為Hong Winn先生及顏世宏先生。

自審核委員會成立以來，審核委員會負責於向董事會提呈批准前，審閱本集團中期及年度綜合財務報表，批准續聘外聘核數師及審核本集團內部監控制度之效能。於審閱期間，審核委員會曾單獨與外聘核數師會面，而執行董事並無出席相關會議。

審核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.於本公司招股章程披露的不競爭承諾契約的合規確認書。



# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

The Company established the 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 conducts reviews of the performance of the senior management and the compensation structure for both senior management and staff in general.

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.

Since the establishment of the Remuneration Committee, it reviewed the remuneration policies and structures, including the level of pay rise, the offer of share options and discretionary annual bonuses for the CEO, the executive directors, the senior management and other staff in general.

### NOMINATION COMMITTEE

The Company established the Nomination Committee on 10 March 2010 with effect from the Listing Date.

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.

Since the establishment of the Nomination Committee, it considered the structure, size and composition of the Board, assessed the independence of the Independent non-executive directors and recommended the Board relating to the rotation of directorship.

### 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，並向董事會提供推薦意見。此外，薪酬委員會亦檢討高級管理人員的表現，並釐定彼等及一般員工的薪酬架構。

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。

自薪酬委員會成立以來，薪酬委員會審閱薪酬政策及架構，包括加薪水平以及向行政總裁、執行董事、高級管理人員及其他一般員工授出購股權及酌情年度花紅。

### 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。

提名委員會的主要職責是定期審閱董事會的架構、規模與組成（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。

自提名委員會成立以來，提名委員會曾考慮董事會的架構、規模與組成，評估獨立非執行董事的獨立性以及向董事會提供董事輪值退任意見。

# Corporate Governance Report

## 企業管治報告

The attendance of individual members of the Board and other Board Committees meetings for the year ended 31 December 2010 since the Listing Date is set out in the table below:

下表載列自上市日期起截至二零一零年十二月三十一日止，個別成員於董事會及其他董事委員會會議之出席率：

		Meeting(s) attended/held			
		Board	Audit Committee	Remuneration Committee	Nomination Committee
		董事會	審核委員會	薪酬委員會	提名委員會
<b>Executive Directors</b>	<b>執行董事</b>				
Huang Brad	Huang Brad	9/9	–	1/2	1/1
Kwok Yeung Kwong	郭仰光	9/9	–	1/2	1/1
Chiu Lok Man	趙樂文	9/9	–	–	–
Ko Chuk Kin, Herbert	高焯堅	9/9	–	–	–
<b>Non-Executive Director</b>	<b>非執行董事</b>				
Huang Guangyu	黃廣宇	9/9	–	–	–
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Zhou Jinsong	周勁松	9/9	2/2	2/2	1/1
Yen Homer Shih Hung	顏世宏	9/9	2/2	2/2	1/1
Hong Winn	Hong Winn	9/9	2/2	2/2	1/1

## FINANCIAL REPORTING AND INTERNAL CONTROL

## 財務報告及內部監控

### FINANCIAL REPORTING

The Board, supported by the Financial Controller 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 balanced, clear and comprehensible assessment of the Group's performance, position and prospects in the annual and interim reports to the shareholders, and make appropriate disclosure and announcements in a timely manner.

### 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度及中期報告中，對本集團的表現、狀況及前景作出公正、清晰及全面的評估，並適時作出披露及公佈。

# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

RSM Nelson Wheeler has been re-appointed as the external auditor of the Company. In connection with the financial statements for the year ended 31 December 2010, the total fees in respect of audit and non-audit services provided to the Company and its subsidiaries by RSM Nelson Wheeler are set out as follows:

#### Services rendered 提供服務

#### Fees paid/payable 已付/應付費用 HK\$ 港元

Annual Audit for the year ended 31 December 2010 截至二零一零年十二月三十一日止年度的年度審核	900,000
Non-audit services 非審核服務	
– interim review for the six months ended 30 June 2010 – 截至二零一零年六月三十日止六個月中期回顧	200,000
– Other services – 其他服務	203,000
Total 總計	1,303,000

### INTERNAL CONTROLS

The Board is responsible for ensuring a sound and effective internal control system in the Group to safeguard the Group's assets and shareholders' interest. 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 2010, (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.

### 核數師酬金

中瑞岳華(香港)會計師事務所已獲重新委聘為本公司外聘核數師。就截至二零一零年十二月三十一日止年度的財務報表而言，中瑞岳華(香港)會計師事務所向本公司及其附屬公司提供的審核及非審核服務的費用總額如下：

### 內部監控

董事會負責確保本集團擁有一個健全及有效的內部監控系統，以保障本集團的資產及股東的利益。本公司已設計程序，確保保存適當的會計記錄，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，截至二零一零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。

# Corporate Governance Report

## 企業管治報告

### *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 2010, which were prepared in accordance with applicable accounting standards. The Directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements on a going concern basis.

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 47 to 48.

### **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 that compete or may compete with the business carried out by the Group i.e. the provision of integrated building facade services and products in any part of the world in which the Group carried out the business.

### *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，編製截至二零一零年十二月三十一日止年度的財務報表。董事經作出一切合理查詢後，並不知悉任何重大不明朗因素涉及可對本公司持續經營業務能力構成重大疑慮的事件或情況。因此，董事根據持續經營基準編製此綜合財務報表。

本公司外聘核數師對本集團綜合財務報表的報告責任載於第47頁至第48頁的獨立核數師報告。

### **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；及(ii)彼等各自及／或其任何聯繫人士於任何時間均概無獲提供或獲悉將與本集團於世界各地正在從事提供綜合建築物外牆服務及產品之業務競爭或可能競爭之任何新項目或商機。

# Directors' Report

## 董事會報告

The Directors present herewith the annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2010.

### 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.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2010 are set out in the consolidated income statement on page 49.

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.

An interim dividend of HK1.5 cents per share amounting to approximately HK\$16.7 million was paid to the shareholders in October 2010.

The Board has resolved to recommend a final dividend of HK1.5 cents per share for the year ended 31 December 2010 to the shareholders of the Company whose names appear in the register of members of the Company on Tuesday, 31 May 2011, subject to approval of the shareholders of the Company at the forthcoming Annual General Meeting. It is expected that the payment of the final dividend will be made on or before 13 June 2011.

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividends.

### GLOBAL OFFERING AND USE OF PROCEEDS

In March 2010, the Company conducted a global offering of its shares which included the sales 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. The ordinary shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 30 March 2010 (the "Listing Date").

董事謹此提呈本集團截至二零一零年十二月三十一日止年度的年報及經審核綜合財務報表。

### 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。

### 業績及分配

本集團截至二零一零年十二月三十一日止年度的業績載於第49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港元的股息合共24,000,000港元及每股198.6港元的特別股息合共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。

每股1.5港仙的中期股息合共約16,700,000港元已於二零一零年十月派付予股東。

董事會決議建議截至二零一零年十二月三十一日止年度之末期股息每股1.5港仙將派付予於二零一一年五月三十一日(星期二)名列本公司股東名冊之本公司股東，惟須待本公司股東於應屆股東週年大會上批准後，方可作實。預期末期股息將於二零一一年六月十三日或之前派付。

概無任何有關本公司股東放棄或同意放棄任何股息的安排。

### 全球發售及所得款項用途

於二零一零年三月，本公司進行全球發售，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。本公司籌集的所得款項淨額約為283,500,000港元。本公司普通股於二零一零年三月三十日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。

# Directors' Report

## 董事會報告

As stated in the Company's prospectus dated 17 March 2010 (the "Prospectus"), the Company intends to use the proceeds for working capital of new projects, potential mergers and acquisitions, establishment of new production facilities, establishment of research and development division and general working capital requirement. Up to 31 December 2010, the Company had utilised approximately HK\$35.6 million and HK\$3.4 million for working capital of new projects and for research and development of new products respectively. The Company is in the process of planning and identifying suitable targets for the intended usage for the rest of the proceeds.

### FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on page 118.

### 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.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements during the year in the share capital and share options of the Company are set out in note 29 and 31 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 53 and note 30(B) to the consolidated financial statements on page 105 respectively.

The Company's reserves available for distribution comprise the share premium account and accumulated losses. As of 31 December 2010, the reserves of the Company available for distribution to shareholders amounted to HK\$245,809,713.

誠如本公司日期為二零一零年三月十七日的招股章程(「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。截至二零一零年十二月三十一日，本公司已分別動用約35,600,000港元及3,400,000港元作為新項目的營運資金及新產品研發。本公司現正進行計劃及識別餘下所得款項的擬定用途。

### 財務概要

本集團於過去五個財政年度的業績、資產與負債概要載於第118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、廠房及設備與預付土地租賃款項的變動詳情分別載於綜合財務報表附註15及16內。

### 股本及購股權

年內本公司股本及購股權的變動詳情載於綜合財務報表附註29及31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53頁的綜合權益變動表及第105頁的綜合財務報表附註30(B)內。

本公司可用作分派的儲備包括股份溢價賬及累計虧損。截至二零一零年十二月三十一日，本公司可用作分派予股東的儲備為245,809,713港元。

# 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 (*Chairman*)  
Mr. Kwok Yeung Kwong  
(*Chief Executive Officer*)  
Mr. Ko Chuk Kin, Herbert (appointed on 8 March 2010)  
Mr. Chiu Lok Man (appointed on 8 March 2010)

#### Non-executive Director

Mr. Huang Guangyu

#### 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)

#### Notes:

All Directors, including those appointed on 8 March 2010, were retired and re-elected in the Annual General Meeting of the Company held on 22 June 2010.

In accordance with Article 16.18 of the Articles of Association of the Company, provided that every Director shall be subject to retirement by rotation at least once every three years, at every annual general meeting one-third of the Directors for the time being shall retire from office by rotation and shall be eligible for offerings themselves for re-election. Details of the Directors to be retired and seeking for re-election in the forthcoming Annual General Meeting are contained in the circular dispatched together with this annual report.

Information regarding emoluments paid during the year ended 31 December 2010 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 21 to 26.

### 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 all three independent non-executive Directors to be independent.

### 董事

本年度及截至本報告日期止的董事如下：

#### 執行董事

Huang Brad先生(主席)  
郭仰光先生  
(行政總裁)  
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)

#### 非執行董事

黃廣宇先生

#### 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)

#### 附註：

所有董事，包括於二零一零年三月八日獲委任之董事，均已退任並於二零一零年六月二十二日舉行之本公司股東週年大會中獲重選。

根據本公司組織章程細則第16.18條，每年股東週年大會上，三分之一董事須輪值告退並合資格膺選連任，惟每名董事至少須每三年輪值退任一次。將於應屆股東週年大會上退任並膺選連任的董事的詳情已載於本年報隨附之通函。

有關於截至二零一零年十二月三十一日止年度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21至26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' Report

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the 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

The Company adopted a share option scheme (the "Scheme") pursuant to a resolution in writing passed by all then shareholders on 10 March 2010 with effect from the Listing Date. A summary of key terms of the Scheme and the movement of share options for the year are set out in the note 31 to the consolidated financial statements. Other than the Scheme at no time during the year was the Company, its subsidiaries or its parent company a party to any arrangement to enable the Directors (including their spouse or children under 18 years of age) to hold any interests or short position in the shares or underlying shares in, or debentures of the Company or its associated corporation.

### 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.

### 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，惟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士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任何其他利益衝突的權益。

### 收購股份或債券的安排

本公司自上市日期起根據於二零一零年三月十日獲當時全體股東通過之書面決議案採納購股權計劃(「該計劃」)。該計劃之主要條款及年內購股權之變動之概要載於綜合財務報表附註31。除該計劃外，年內，本公司、其附屬公司或其母公司並無訂立任何安排，致使董事(包括其配偶或18歲以下子女)於本公司或其相聯法團之股份或相關股份或債券中持有任何權益或淡倉。

### 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。



# Directors' Report

## 董事會報告

### DIRECTORS' INTEREST IN SHARES, UNDERLYING SHARES AND WARRANTS

As of 31 December 2010, the interests and short positions (and the deemed interests and short positions) of the Directors and chief executives of the Company in any shares, underlying shares and debentures of the Company or any of its associated corporations (with the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### 董事於股份、相關股份及認股權證的權益

於二零一零年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的任何股份、相關股份及債券中擁有本公司須根據證券及期貨條例第352條規定記入該條例所指的登記冊內，或根據標準守則須通知本公司及聯交所的權益及淡倉(及視為權益及淡倉)如下：

Name 姓名	Capacity 身份	Number of Securities of the Company (Long position) 於本公司之 證券數目(好倉)	Approximate percentage of share holding in the Company 於本公司的 概約持股 百分比 (note 1) (附註1)
Huang Brad	Interest of controlled corporation	93,196,125 (note 2)	8.35%
Huang Brad	受控制法團權益	(附註2)	
	Beneficial Owner	10,000,000 (note 4)	0.90%
	實益擁有人	(附註4)	
Kwok Yeung Kwong ("Mr. Kwok")	Interest of controlled corporation	93,196,125 (note 2)	8.35%
郭仰光(「郭先生」)	受控制法團權益	(附註2)	
	Beneficial Owner	15,633,625 (note 3)	1.40%
	實益擁有人	(附註3)	
		25,000,000 (note 4)	2.24%
		(附註4)	
Ko Chuk Kin, Herbert	Beneficial Owner	7,264,000 (note 5)	0.65%
高焯堅	實益擁有人	(附註5)	
		3,000,000 (note 4)	0.27%
		(附註4)	
Chiu Lok Man	Beneficial Owner	7,650,000 (note 5)	0.69%
趙樂文	實益擁有人	(附註5)	
		1,800,000 (note 4)	0.16%
		(附註4)	

# Directors' Report

## 董事會報告

### Note

1. The percentage figures are calculated based on 1,116,108,000 shares in issue as of 31 December 2010.
2. Full Mission Limited was a substantial shareholder of the Company which was owned as to 50% by Mr. Huang (Chairman and an executive Director) and as to 50% by Mr. Kwok (an executive Director and the chief executive officer of the Company). Accordingly, both Mr. Huang and Mr. Kwok were deemed to be interested in all the shares of the Company ("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 Mr. Kwok was deemed to be interested, Mr. Kwok was beneficially interested in 46,900,875 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. Long position represents the Shares directly held by Mr. Kwok as of 31 December 2010.
4. Long positions represent share options held by the respective Directors. Details of terms and movement of the share options were set out in note 31 of the consolidated financial statement.
5. Long positions represents the beneficial interests in Shares as disclosed. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, among the beneficial interested disclosed, 5,737,500 Shares separately for each of Mr. Ko Chuk Kin, Herbert and Mr. Chiu Lok Man were held in trust by Full Mission Limited 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).

Save as disclosed above, as at 31 December 2010, none of Directors and chief executive of the Company or their associates had or deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 附註

1. 該等百分比數字乃根據於二零一零年十二月三十一日已發行股份1,116,108,000股計算。
2. Full Mission Limited為本公司一名主要股東，並由Huang先生(主席兼執行董事)及郭先生(本公司執行董事兼行政總裁)分別擁有50%及50%的權益。因此，Huang先生及郭先生均被視為擁有Full Mission Limited持有的所有本公司股份(「股份」)權益。

據董事作出一切合理查詢後所深知、得悉及確信，於郭先生被視為擁有權益的股份中，郭先生根據Full Mission Limited為其利益簽立的信託聲明書(詳情請參閱招股章程中「歷史、重組及集團架構」一節)實益擁有46,900,875股股份權益。

3. 好倉指郭先生於二零一零年十二月三十一日所直接持有之股份。
4. 好倉指相關董事所持有之購股權。購股權條款及變動詳情載於綜合財務報表附註31內。
5. 好倉指所披露的股份實益權益。據董事作出一切合理查詢後所深知、得悉及確信，於所披露的實益權益中，分別屬於高焯堅先生及趙樂文先生之各5,737,500股股份是由Full Mission Limited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中「歷史、重組及集團架構」一節)信託持有。

除上文所披露者外，截至二零一零年十二月三十一日，本公司董事、行政總裁或彼等的聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券擁有或視為擁有本公司須根據證券及期貨條例第352條記入該條例所指的登記冊內，或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES

As of 31 December 2010, the following shareholders (other than Directors or the chief executive of the Company) had or were deemed to have interests or short positions in the shares or underlying shares of the Company, which were recorded in the register required to be kept by the Company pursuant to section 336 of SFO:

### 主要股東之股份權益

於二零一零年十二月三十一日，以下股東(除本公司董事或行政總裁以外)在本公司股份或相關股份中擁有或視為擁有本公司須根據證券及期貨條例第336條予以存置登記冊內的權益或淡倉：

Name 姓名／名稱	Capacity 身份	Number of Securities of the Company (Long position) 於本公司之 證券數目(好倉)	Approximate percentage of share holding in the Company 於本公司的 概約持股 百分比 (note 1) (附註1)
Showmost Group Limited (note 2) Showmost Group Limited(附註2)	Beneficial Owner 實益擁有人	338,750,000	30.35%
LCF II Holdings, Limited (note 2) LCF II Holdings, Limited(附註2)	Interest of controlled corporation 受控制法團權益	338,750,000	30.35%
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	338,750,000	30.35%
Full Mission Limited (note 3) Full Mission Limited(附註3)	Beneficial owner 實益擁有人	93,196,125	8.35%
Yuen Mary (note 4) 袁瑪利(附註4)	Interest of spouse 配偶權益	108,829,750 25,000,000	9.75% 2.24%
Huang Chen Wei Lay, Bernadette (note 5) 黃陳維蕊(附註5)	Interest of spouse 配偶權益	93,196,125 10,000,000	8.35% 0.90%
China Overseas Insurance Limited ("COIL") (note 6) 中國海外保險有限公司(「中海保險」) (附註6)	Beneficial Owner 實益擁有人	103,920,000	9.31%
China State Construction International Holdings Limited ("CSCIHL") (note 6) 中國建築國際集團有限公司 (「中國建築國際」)(附註6)	Interest in controlled corporation 受控制法團權益	103,920,000	9.31%

# Directors' Report

## 董事會報告

Name 姓名／名稱	Capacity 身份	Number of Securities of the Company (Long position) 於本公司之 證券數目（好倉）	Approximate percentage of share holding in the Company 於本公司的 概約持股 百分比 (note 1) (附註1)
China Overseas Holdings Limited ("COHL") 中國海外集團有限公司 (「中國海外集團」)	Interest in controlled corporation 受控制法團權益	103,920,000	9.31%
China State Construction Engineering Corporation Limited ("CSCECL") (note 6) 中國建築股份有限公司 (「中建股份」)(附註6)	Interest in controlled corporation 受控制法團權益	103,920,000	9.31%
China State Construction Engineering Corporation ("CSCEC") (note 6) 中國建築工程總公司(「中建總」) (附註6)	Beneficial Owner 實益擁有人	103,920,000	9.31%

### Note

- The percentage figures are calculated based on 1,116,108,000 shares in issue as of 31 December 2010.
- Long Positions represents the Shares held by Showmost Group Limited. 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 was wholly-owned by LCF II Holdings, Limited (which in turn was 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. were deemed to be interested in all the Shares held by Showmost Group Limited.
- Full Mission Limited was a limited liability company incorporated in BVI and was owned as to 50% by Mr. Huang (Chairman and an executive Director) and as to 50% by Mr. Kwok (an executive Director and the chief executive officer of the Company). Accordingly, both Mr. Huang and Mr. Kwok were 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 Mr. Kwok was deemed to be interested, Mr. Kwok was beneficially interested in 46,900,875 Shares pursuant to a declaration of trust executed by Full Mission Limited in favour of him.

### 附註

- 該等百分比數字乃根據於二零一零年十二月三十一日已發行股份1,116,108,000股計算。
- 好倉指Showmost Group Limited所持有之股份。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。
- 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先生(主席兼執行董事)及郭先生(本公司執行董事兼行政總裁)分別擁有50%及50%的權益。因此，Huang先生及郭先生均被視為擁有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，於郭先生被視為擁有權益的股份中，郭先生根據Full Mission Limited為其利益簽立的信託聲明書實益擁有46,900,875股股份權益。

# Directors' Report

## 董事會報告

4. Madam Yuen Mary, the spouse of Mr. Kwok was deemed to be interested in 108,829,750 Shares and 25,000,000 of share options of the Company. Details of the nature of interests of Mr. Kwok are set out in section "Substantial Shareholders' Interest in Shares" above.
5. Madam Huang Chen Wei Lay, Bernadette, the spouse of Mr. Huang was deemed to be interested in 93,196,125 Shares and 10,000,000 of share options of the Company. Details of the nature of interests of Mr. Huang are set out in section "Substantial Shareholders' Interest in Shares" above.
6. COIL is the cornerstone investor of the Company in the Global Offering. As at 31 December 2010, COIL was a wholly-owned subsidiary of CSCIHL, a limited liability company incorporated in the Cayman Islands and whose shares are listed on the Stock Exchange. CSCIHL was held as to 62.06% by COHL which was in turn a wholly-owned subsidiary of CSCECL. CSCECL was held as to 54.07% by CSCEC. Accordingly under the SFO, both CSCIHL, COHL, CSCECL and CSCEC were deemed to be interested in all the Shares held by COIL.
4. 郭先生的配偶袁瑪利女士亦被視為擁有本公司的108,829,750股股份及25,000,000份購股權的權益。郭先生的權益性質詳情於上文「主要股東之股份權益」部分刊載。
5. Huang先生的配偶黃陳維蕊女士亦被視為擁有本公司的93,196,125股股份及10,000,000份購股權的權益。Huang先生的權益性質詳情於上文「主要股東之股份權益」部分刊載。
6. 中海保險是本公司於全球發售中的基礎投資者。於二零一零年十二月三十一日，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有限責任公司，其股份在聯交所上市。中國海外集團擁有中國建築國際62.06%權益，中國海外集團則為中建股份的全資附屬公司。中建總擁有54.07%之中建股份權益。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。

Save as disclosed above, the Company had not been notified for any interests or short positions being held or being deemed to be held by any substantial shareholder (not being a Director or chief executive of the Company) in the shares or underlying shares of the Company as at 31 December 2010.

除上文所披露者外，於二零一零年十二月三十一日，本公司並沒有被知會有任何主要股東（並非為本公司董事或主要行政人員）於本公司股份或相關股份中持有或被視為持有任何權益或淡倉。

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

## 關連交易、關連人士交易及董事於合約的權益

### 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 and on the terms described above. The details of such transaction were set out in the section headed "Connected Transactions" in the Prospectus.

### 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（「西安遠恒」）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按非獨家性基準及根據上述條款提供設計服務的總協議於二零一二年十二月三十一日到期。相關交易詳情載於招股章程「關連交易」一節。

# Directors' Report

## 董事會報告

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 is regarded as a connected person of the Company under the Listing Rules. Since each of the applicable percentage ratios based on the relevant annual cap as set out below is expected to be less than 2.5%, the provision of the design services is exempt from prior independent Shareholders' approval requirement set out in Rule 14A.48 of the Listing Rule. On listing of the Company, the Stock Exchange granted the Company a waiver pursuant to Rule 14A.42(3) to exempt the aforesaid transaction from compliance with the relevant announcement requirements, subject to the Company's compliance of Rules 14A.35(1), 14A.35(2), 14A.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 transaction 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 2012 respectively. The fee payable to Xi'an Yuanheng for the year under review amounts to HK\$3,111,082.

The aforesaid continuing connected transaction has been reviewed by independent non-executive directors of the company. The independent non-executive directors confirmed that the aforesaid connected transaction was entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms; and (c) in accordance with the relevant master agreement governing the transaction on terms that are fair and reasonable and in the interest of the shareholders of the company as whole.

The Company's external auditor was engaged to report on the aforesaid continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Review of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transaction under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter to the Directors confirming that the aforesaid continuing connected transaction (a) had received the approval from the Board of Directors; (b) were in accordance with the pricing policies of the Group; and (c) had been entered into in accordance with the relevant agreement governing such transaction; and (d) had not exceeded the annual cap as disclosed in the above. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The above transaction for the year did not constitute a related party transaction according to International Accounting Standard 24 "Related Party Disclosures".

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。由於按下列相關年度上限計算的各項適用百分比率按年計算預期低於2.5%，提供設計股務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。於本公司上市時，聯交所已根據上市規則第14A.42(3)條向本公司授出對上述交易應遵守相關公佈規定之豁免。惟本公司仍須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分別不得超過截至二零一二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。於回顧年內應付西安遠恒的費用為3,111,082港元。

本公司獨立非執行董事已審閱上述持續關連交易。獨立非執行董事認為上述持續關連交易乃(a)本集團於日常及一般業務過程(b)按正常商業條款；及(c)根據有關交易的總協議條款進行，而交易條款屬公平合理並且符合本公司股東的整體利益。

本公司外聘核數師已獲委聘就上述之持續關連交易作出匯報，有關匯報乃按照《香港核證委聘準則》第3000號「審核或審閱過往財務資料以外之核證委聘」及根據香港會計師公會發出之《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」進行。核數師發出無保留意見函件確認上述持續關連交易(a)接獲董事會批准；(b)符合本集團定價政策；及(c)乃根據有關交易協議條款進行；及(d)並無超過上文所披露之年度上限。核數師函件副本已由本公司提供至聯交所。

上述交易於本年度並無構成國際會計準則第24號「關連人士披露」中規定之關連人士交易。

# Directors' Report

## 董事會報告

Save as above, the Group has also entered into certain related party transactions which have been disclosed in note 34 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.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or 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.

### CHARITABLE DONATION

During the year, the Group made charitable donations amounting to HK\$1,000,000.

### 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 practices adopted by the Company is set out on pages 27 to 34.

### MAJOR CUSTOMERS AND SUPPLIERS

In 2010, the five largest customers of the Group accounted for approximately 69.4% of the Group's turnover and turnover from the largest customer included therein accounted for approximately 24.7%. The five largest suppliers of the Group accounted for approximately 53.6% of the Group's total purchases for the year and the Group's purchases from the largest supplier included therein accounted for approximately 29.0%.

除上述者外，本集團亦訂立若干關連人士交易，其已於綜合財務報表附註34予以披露。本公司上市後，該等關連人士交易既不構成上市規則下的關連交易，或已於上市日期前終止。

本公司或其任何附屬公司概無就本集團的業務而言屬重大而本公司董事或控股股東直接或間接擁有重大權益之合約，以及並無本公司的控股股東向本集團提供服務的重大合約。

### 優先購買權

本公司的組織章程細則或開曼群島(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條文，使本公司須按比例向現有股東發售新股份。

### 公眾持股量

根據本公司可得悉而董事亦知悉的公開資料，於本報告日期，本公司已發行股份擁有上市規則規定的足夠公眾持股量。

### 慈善捐款

年內，本集團慈善捐款為1,000,000港元。

### 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常規報告載於第27至34頁。

### 主要客戶與供應商

於二零一零年，本集團五大客戶佔本集團營業額約69.4%，其中最大客戶的營業額佔約24.7%。年內，本集團五大供應商佔本集團總採購額約53.6%及已計入其中的本集團最大供應商的採購額佔約29.0%。

# Directors' Report

## 董事會報告

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

Subsequent to the Listing Date and up to 31 December 2010, the Company repurchased 5,642,000 ordinary shares on the Stock Exchange at an aggregate consideration of HK\$3,646,140. The highest and the lowest price paid per share were HK\$0.67 and HK\$0.62 respectively. The repurchases were effected by the Directors for the enhancement of shareholders' value. All the said shares were repurchased in June 2010 and were subsequently cancelled. The nominal value of repurchased shares of HK\$56,420 has been debited to the share capital and the remaining HK\$3,589,720 has been debited to the share premium of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company since the Listing Date.

### 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

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, 28 March 2011

本公司的董事、董事之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

自上市日期起至二零一零年十二月三十一日止期間，本公司以3,646,140港元的總代價，於聯交所購回5,642,000股普通股。就每股股份支付的最高價及最低價分別為0.67港元及0.62港元。有關購回由董事進行以提高股東價值。所有上述股份已於二零一零年六月購回，並隨後註銷。所購回股份的面值56,420港元及餘下之3,589,720港元分別沖抵本公司的股本及股份溢價。

除上文所披露者外，自上市日期起，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 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

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，二零一一年三月二十八日



# 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

*(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 49 to 117, which comprise the consolidated and Company statements of financial position as at 31 December 2010, 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 information.

#### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated 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 about whether the consolidated financial statements are free from material misstatement.

#### 致遠東環球集團有限公司股東 (於開曼群島註冊成立的有限公司)

本核數師已審核載於第49至第117頁遠東環球集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，當中載有於二零一零年十二月三十一日的綜合及公司財務狀況表、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，以及重大會計政策概要及其他說明附註。

#### 董事就綜合財務報表須承擔的責任

貴公司董事負責根據國際財務報告準則及香港公司條例的披露規定，編製表達真實且公平意見的該等綜合財務報表，以及維持董事認為必要的有關內部監控，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

#### 核數師的責任

本核數師的責任是根據本核數師的審核對該等綜合財務報表表達意見，並僅向整體股東報告本核數師的意見，除此之外，本報告不可作其他用途。本核數師概不會就本報告內容向任何其他人士負責或承擔責任。本核數師乃根據香港會計師公會頒佈的香港核數準則進行審核。按該等準則的要求，本核數師須遵守道德操守規定，以及計劃及進行審核，以合理確定綜合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 consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 consolidated 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 2010 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

28 March 2011

審核包括執程序以取得與綜合財務報表所載金額及披露事項有關的審核憑證。所選用的程序取決於核數師的判斷，包括評估有關綜合財務報表存在重大錯誤陳述(不論是因欺詐或錯誤而起)的風險。在作出該等風險評估時，核數師會考慮與公司編製並真實公平地呈報綜合報財務報表相關的內部監控，但目的只在於按具體情況設計適當的審核程序，而並非要對公司的內部監控有效與否表達意見。審核亦包括評核董事所採用的會計政策是否恰當以及其所作的會計估算是否合理，以及評核綜合財務報表的整體呈報方式。

本核數師相信，本核數師已取得充分且恰當的審核憑證，足以為本核數師的審核意見提供基礎。

### 意見

本核數師認為，綜合財務報表已按國際財務報告準則真實而公平地反映 貴公司及 貴集團於二零一零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，並已根據香港公司條例的披露規定妥善編製。

**中瑞岳華(香港)會計師事務所**  
執業會計師  
香港

二零一一年三月二十八日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Notes 附註	2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
<b>Revenue/Turnover</b>	收益／營業額	6	<b>866,664,104</b>	860,191,699
Cost of sales	銷售成本		<b>(640,992,821)</b>	(668,038,461)
<b>Gross profit</b>	毛利		<b>225,671,283</b>	192,153,238
Other income	其他收入	7	<b>21,005,519</b>	7,083,692
Administrative expenses	行政開支		<b>(90,533,546)</b>	(97,420,984)
Other operating expenses	其他經營開支		<b>(18,656,750)</b>	(3,400,000)
<b>Profit from operations</b>	經營溢利		<b>137,486,506</b>	98,415,946
Finance costs	融資成本	8	—	—
<b>Profit before tax</b>	稅前溢利		<b>137,486,506</b>	98,415,946
Income tax expense	所得稅開支	9	<b>(22,076,940)</b>	(23,756,726)
<b>Profit for the year</b>	年內溢利	10	<b>115,409,566</b>	74,659,220
<b>Profit for the year attributable to:</b>	以下各方應佔本年度溢利：			
Owners of the Company	本公司擁有人	12	<b>110,113,165</b>	74,287,799
Non-controlling interests	非控股權益		<b>5,296,401</b>	371,421
			<b>115,409,566</b>	74,659,220
<b>Earnings per share:</b>	每股盈利：			
Basic (HK cents)	基本（港仙）	14	<b>10.45</b>	8.74
Diluted (HK cents)	攤薄（港仙）	14	<b>10.37</b>	N/A不適用

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
<b>Profit for the year</b>	年內溢利	<b>115,409,566</b>	74,659,220
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	<b>738,049</b>	675,954
Release of investment revaluation reserve to profit or loss upon disposal of available-for-sale investments	出售可供出售投資時將投資重估儲備轉往損益	<b>(431,262)</b>	-
Fair value changes of available-for-sale investments	可供出售投資之公平值變動	<b>474,396</b>	450,138
<b>Other comprehensive income for the year, net of tax</b>	年內其他全面收益，扣除稅項	<b>781,183</b>	1,126,092
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>116,190,749</b>	75,785,312
<b>Total comprehensive income for the year attributable to:</b>	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	<b>110,667,748</b>	75,413,891
Non-controlling interests	非控股權益	<b>5,523,001</b>	371,421
		<b>116,190,749</b>	75,785,312

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2010 於二零一零年十二月三十一日

		Notes 附註	2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	33,311,866	41,264,027
Prepaid land lease payments	預付土地租賃款項	16	–	1,886,672
Available-for-sale investments	可供出售投資	17	47,889,176	26,786,042
Rental and utility deposits	租金及水電按金		2,077,977	2,973,011
			<b>83,279,019</b>	72,909,752
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	79,708	68,772
Non-current assets held for sale	持作出售之非流動資產	20	2,897,383	2,803,922
Gross amount due from customers for contract work	就承辦工程應收客戶總額	21	86,183,900	65,901,529
Trade and retention receivables	貿易應收款及應收保留金	22	172,192,065	249,834,506
Prepayments, deposits and other receivables	預付款、按金及其他應收款		41,518,874	23,058,513
Current tax assets	本期稅項資產		68,671	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	82,683,621	57,061,570
Bank and cash balances	銀行及現金結餘	24	364,218,996	315,684,190
			<b>749,843,218</b>	729,276,182
<b>Current liabilities</b>	<b>流動負債</b>			
Gross amount due to customers for contract work	就承辦工程應付客戶總額	21	132,883,727	261,756,950
Trade and bills payables	貿易應付款及應付票據	25	52,127,627	49,262,007
Current tax liabilities	本期稅項負債		35,365,370	46,189,755
Warranty provision	保證撥備	26	15,189,986	12,630,124
Other payables and accruals	其他應付款及應計費用		76,240,475	92,377,995
			<b>311,807,185</b>	462,216,831
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>438,036,033</b>	267,059,351
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>521,315,052</b>	339,969,103
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	11,161,080	10,000
Reserves	儲備	30	502,816,796	338,144,928
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>513,977,876</b>	338,154,928
Non-controlling interests	非控股權益		<b>7,337,176</b>	1,814,175
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>521,315,052</b>	339,969,103

Approved by the Board of Directors on 28 March 2011

由董事會於二零一一年三月二十八日批准

**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 2010 於二零一零年十二月三十一日

		Notes 附註	2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司的權益	18	<b>48,657,939</b>	43,652,000
<b>Current assets</b>	<b>流動資產</b>			
Due from subsidiaries	應收附屬公司款項	23	<b>224,892,110</b>	180,298,549
Prepayments, deposits and other receivables	預付款、按金及其他應收款		<b>367,543</b>	–
Bank and cash balances	銀行及現金結餘		<b>66,683</b>	19,230
			<b>225,326,336</b>	180,317,779
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款及應計費用		<b>210,000</b>	–
Due to subsidiaries	應付附屬公司款項	23	<b>6,671,742</b>	46,421,662
			<b>6,881,742</b>	46,421,662
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>218,444,594</b>	133,896,117
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>267,102,533</b>	177,548,117
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	<b>11,161,080</b>	10,000
Reserves	儲備	30	<b>255,941,453</b>	177,538,117
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>267,102,533</b>	177,548,117

Approved by the Board of Directors on 28 March 2011

由董事會於二零一一年三月二十八日批准

**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 2010 截至二零一零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	Investment revaluation reserve	Foreign currency translation reserve	Statutory reserves	Retained profits	Proposed final dividend	Non-controlling Total	Total equity	
		股本	股份溢價賬	以股份為基礎 付款儲備	投資 重估儲備	外幣 匯兌儲備	法定儲備	保留溢利	建議末期股息	總計	非控股權益	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 2009	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)	購回股份 (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 and at 1 January 2010	於二零零九年 十二月三十一日及 於二零一零年 一月一日	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
Total comprehensive income for the year	年內全面收益總額	-	-	-	43,134	511,449	-	110,113,165	-	110,667,748	5,523,001	116,190,749
Capitalisation issue	資本化發行	8,490,000	(8,490,000)	-	-	-	-	-	-	-	-	-
Issue of shares (note 29)	發行股份(附註29)	2,715,500	317,947,500	-	-	-	-	-	-	320,665,000	-	320,665,000
Share issue expenses	股份發行開支	-	(18,018,450)	-	-	-	-	-	-	(18,018,450)	-	(18,018,450)
Repurchase of shares (note 29)	購回股份 (附註29)	(56,420)	(3,589,720)	-	-	-	-	-	-	(3,646,140)	-	(3,646,140)
Share-based payments (note 31)	以股份為基礎付款 (附註31)	-	-	5,496,410	-	-	-	-	-	5,496,410	-	5,496,410
2010 proposed final dividend (note 13)	二零一零年建議 末期股息(附註13)	-	(16,741,620)	-	-	-	-	-	16,741,620	-	-	-
Dividends paid	已付股息	-	(215,341,620)	-	-	-	-	-	(24,000,000)	(239,341,620)	-	(239,341,620)
Changes in equity for the year	年內權益變動	11,151,080	55,766,099	5,496,410	43,134	511,449	-	110,113,165	(7,258,380)	175,822,948	5,523,001	181,345,949
At 31 December 2010	於二零一零年 十二月三十一日	11,161,080	265,635,986	10,131,740	176,176	4,833,906	12,134	205,285,234	16,741,620	513,977,876	7,337,176	521,315,052

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營業務之現金流量</b>			
Profit before tax	稅前溢利	<b>137,486,506</b>	98,415,946
Adjustments for:	調整為：		
Listing expenses	上市開支	<b>18,656,750</b>	-
Interest income	利息收入	<b>(1,888,348)</b>	(1,005,354)
Gain on disposal of available-for-sale investment	出售可供出售投資收益	<b>(584,963)</b>	-
Net (gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備(收益)/虧損淨額	<b>(9,046,364)</b>	264,483
Warranty provision	保證撥備	<b>2,950,126</b>	6,618,726
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	<b>2,642,740</b>	2,875,787
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	210,005
Inventories (written back)/written off	存貨(撥回)/撇銷	<b>(258,684)</b>	140,416
Impairment of property, plant and equipment	物業、廠房及設備減值	-	3,400,000
Provision for impairment of trade and retention receivables	貿易應收款及應收保留金減值撥備	<b>2,539,844</b>	4,305,107
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	<b>(3,330,976)</b>	(556,800)
Share-based payments	以股份為基礎付款	<b>5,496,410</b>	4,635,330
Operating profit before working capital changes	營運資金變動前經營溢利	<b>154,663,041</b>	119,303,646
Decrease/(increase) in rental and utility deposits	租金及水電按金減少/(增加)	<b>895,034</b>	(223,779)
Decrease in inventories	存貨減少	<b>247,748</b>	587,745
Decrease 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	<b>(144,312,924)</b>	(169,657,153)
Decrease in trade and retention receivables	貿易應收款及應收保留金減少	<b>78,433,573</b>	160,620,267
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款增加	<b>(19,045,803)</b>	(4,528,389)
Decrease in amount due from a related party	應收關連人士款項減少	-	5,327,220
Increase/(decrease) in trade and bills payables	貿易應付款及應付票據增加/(減少)	<b>2,865,620</b>	(8,966,368)
Decrease in warranty provision	保證撥備減少	<b>(390,264)</b>	(4,548,046)
(Decrease)/increase in other payables and accruals	其他應付款及應計費用(減少)/增加	<b>(15,426,150)</b>	19,424,161
Cash generated from operations	經營產生之現金	<b>57,929,875</b>	117,339,304
Income tax paid	已付所得稅	<b>(33,119,025)</b>	(8,250,664)
Interest paid	已付利息	-	(12,111)
Net cash generated from operations	經營產生之現金淨額	<b>24,810,850</b>	109,076,529



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資業務之現金流量</b>	
Purchases of property, plant and equipment	購置物業、廠房及設備	(1,693,206)	(3,495,339)
Purchase of available-for-sale investments	購置可供出售投資	(23,400,000)	(22,561,000)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	13,442,858	1,026,335
Proceeds from disposals of available-for-sale investments	出售可供出售投資所得款項	17,685,963	2,340,000
Interest received	已收利息	1,499,583	1,005,354
Increase in pledged time deposits	已抵押定期存款增加	(25,622,051)	(18,872,170)
Net cash used in investing activities	投資活動所用之現金淨額	(18,086,853)	(40,556,820)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>融資活動之現金流量</b>	
Issue of shares	發行股份	320,665,000	10,000
Repurchase of shares	購回股份	(3,646,140)	(10,000,000)
Share issue and listing expenses	股份發行及上市開支	(36,675,200)	-
Dividend paid	已付股息	(239,341,620)	(34,000,000)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)之現金淨額	41,002,040	(43,990,000)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等價物增加淨額</b>	
		47,726,037	24,529,709
Effect of foreign exchange rate changes	外幣匯率變動影響	808,769	627,396
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>年初現金及現金等價物</b>	
		315,684,190	290,527,085
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>年末現金及現金等價物</b>	
		364,218,996	315,684,190
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等價物分析</b>	
Bank and cash balances	銀行及現金結餘	364,218,996	315,684,190

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零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, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is 16/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.

During the year, the Group was involved in the facade contracting business, including 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 2010, 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 and controlling party of the Company.

### 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 2010. 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, 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16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。

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，於二零一零年十二月三十一日，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及控股方。

### 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二零一零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」)。國際財務報告準則包括國際財務報告準則、國際會計準則(「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，惟暫時未能就此等新訂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

For the year ended 31 December 2010 截至二零一零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 that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and 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製。

該等財務報表乃根據歷史成本法編製，並就重估按公平值列賬的投資作出修訂。

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。

以下載列編製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。

出售附屬公司導致終止控制權之損益指(i)銷售代價之公平值加保留於該附屬公司之任何投資及(ii)本公司應佔該附屬公司之資產淨值加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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (A) CONSOLIDATION (Continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling 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 the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

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.

### 3. 主要會計政策(續)

#### (A) 綜合賬目(續)

非控股權益代表本公司非直接或間接應佔附屬公司之權益。非控股權益於綜合財務狀況表及綜合權益變動表內之權益呈列。非控股權益應佔年內溢利或虧損及全面收益總額於綜合收益表及綜合全面收益表內呈列為非控股股東與本公司擁有人之間的分配。

其他全面收益之損益及每成份乃本公司擁有人及非控股股東應佔項目，儘管非控股權益因此而出現虧損結餘。

本公司於附屬公司之擁有權權益變動而不造成終止控制權乃入賬為權益交易(即與擁有人作為擁有人之交易)。控股及非控股權益之賬面值調整以反映其於附屬公司之相關權益變動。非控股權益調整與已付或已收代價之公平值之差額直接於權益及本公司擁有人應佔項目中確認。

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零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

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.

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 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.

### 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

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。

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (B) FOREIGN CURRENCY TRANSLATION (Continued)

##### (III) TRANSLATION ON CONSOLIDATION (Continued)

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 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.

#### (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

### 3. 主要會計政策(續)

#### (B) 外幣換算(續)

##### (III) 綜合賬目的換算(續)

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匯兌儲備內確認。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。

#### (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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (C) PROPERTY, PLANT AND EQUIPMENT (Continued)

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.

#### (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.

### 3. 主要會計政策(續)

#### (C) 物業、廠房及設備(續)

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) 持作出售的非流動資產

倘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，該等非流動資產則分類為持作出售。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銷售，並預期由分類當日起計一年內完成銷售方符合確認資格。

分類為持作出售的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。

#### (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等存貨的相關施工中的合同而釐定。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (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 amount 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 amount 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".

#### (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 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.

### 3. 主要會計政策(續)

#### (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」。

#### (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分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。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (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.

#### 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

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按公平值加直接應佔交易成本計量。

#### 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益確認，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，以往於其他全面收益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量。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估計未來現金流量的現值兩者的差額。該現值按在初次確認應收款時以實際利率貼現計算。撥備金額在損益內確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零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.

#### (N) FINANCIAL GUARANTEE 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.

### 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。

#### (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期以直線法確認的累計攤銷。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (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)

#### (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益金額的情況下確認。

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工程成本總額的百分比計量。來自成本加提成合同的收益，乃參考於該期間產生的可收回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

For the year ended 31 December 2010 截至二零一零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 Group issues equity-settled share-based payments to certain directors and employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to business partners are measured at the fair value of the services or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and recognised as expense.

### 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

本集團為全體僱員的定額供款退休計劃作出供款。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

本集團向若干董事及僱員發行以權益結算以股份為基礎付款。以權益結算以股份為基礎付款按授出日期之權益工具公平值計量(不包括非市場為基礎歸屬條件之影響)。以權益結算，以股份為基礎付款之公平值於授出日期釐定，並根據本集團估計最終將予歸屬之股份並就非市場為基準之歸屬條件之影響作出調整後，於歸屬期間以直線法列支。

向業務夥伴發行以權益結算以股份為基礎付款按服務之公平值計量，或倘所提供之該等服務之公平值無法可靠地計量時，則按所授出權益工具公平值計量。公平值於本集團獲提供服務當日計量，並確認為開支。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (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.

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.

### 3. 主要會計政策(續)

#### (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。

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (U) TAXATION (Continued)

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.

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.

### 3. 主要會計政策(續)

#### (U) 稅項(續)

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。

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (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
- (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.

### 3. 主要會計政策(續)

#### (V) 關連人士

任何一方如屬以下情況，即被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庭近親；
- (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
- (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。如有任何減值跡象，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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (W) IMPAIRMENT OF ASSETS (Continued)

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.

#### (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.

### 3. 主要會計政策(續)

#### (W) 資產減值(續)

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。

#### (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。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (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 accounting for variation orders of construction contracts that have the most significant effect on the amounts recognised in the financial statements.

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.

#### 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.

### 3. 主要會計政策(續)

#### (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。

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。

#### 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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### (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 FOR 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 (續)

##### (A) 確認工程合同收益及溢利

本集團參照目前施工產生的合同成本佔估計合同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益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，並需於計提所得稅撥備時作出重大估計。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

For the year ended 31 December 2010 截至二零一零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 and residual values 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 share options granted to the directors and employees at the respective 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 share options granted, the Black-Scholes option pricing model (the "Black-Scholes Model") was used. The Black-Scholes Model is one of the generally accepted methodologies used to calculate the fair value of the share options. The Black-Scholes Model requires the input of subjective assumptions, including the expected dividend yield and expected life of options. Any changes in these assumptions can significantly affect the estimate of the fair value of the share options.

### 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。當可使用年期及剩餘價值與先前估算有所不同時，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

授予董事及僱員的購股權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。

已授出購股權的公平值是以布萊克－休斯期權定價模型(「布萊克－休斯模型」)評估。布萊克－休斯模型是其中一項受廣泛認可計算購股權公平值的方法。布萊克－休斯模型規定輸入主觀假設，包括預計股息率及預計購股權年期。此等假設的任何變動可重大影響購股權的估計公平值。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### (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.

### 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 and 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.

At 31 December 2010, if Hong Kong dollar had weakened/strengthened 5% against United Arab Emirates Dirham and Canadian dollar with all other variables held constant, the consolidated profit after tax for the year would have been HK\$15,655 (2009: HK\$1,589,258) and HK\$1,744,787 (2009: HK\$1,517,224) higher/lower, respectively.

### 4. 重要判斷及主要估計(續)

不確定估計的主要來源(續)

##### (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益。非上市可供出售投資的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。

### 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。

於二零一零年十二月三十一日，倘若港元兌阿聯酋迪拉姆及加元轉弱/轉強5%，而所有其他可變數維持不變，年度除稅後綜合溢利將分別增加/減少15,655港元(二零零九年：1,589,258港元)及1,744,787港元(二零零九年：1,517,224港元)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (A) FOREIGN CURRENCY RISK (Continued)

At 31 December 2010, if Hong Kong dollar had weakened/strengthened 5% against Renminbi with all other variables held constant, the consolidated profit after tax for the year would have been HK\$923,690 (2009: HK\$388,914) lower/higher.

At 31 December 2010, if Hong Kong dollar had weakened/strengthened 5% against Singapore dollar with all other variables held constant, the consolidated profit after tax for the year would have been HK\$485,254 lower/higher (2009: HK\$2,914,335 higher/lower).

During the year ended 31 December 2010, the Group entered into a net-settled Renminbi/United States dollar non-deliverable structured forward contract with a monthly notional amount of US\$500,000 for a 24-month period beginning in January 2011. Under this contract, the Group has the opportunity to receive a monthly Renminbi denominated payment in United States dollar if the market exchange rate is below 6.90 for a maximum period of 15 months. However, the Group is obliged to buy Renminbi at a fixed exchange rate of 6.90 if the market exchange rate is above 6.90. The contract will be terminated if the market Renminbi/United States dollar exchange rate is below 6.90 for more than 15 months during the 24-month period.

At 31 December 2010, the above foreign exchange forward contract did not qualify for hedge accounting under the requirement of IAS 39 Financial Instruments: Recognition and Measurement, and its fair value was determined by the directors as immaterial based on the valuation provided by the counterparty using valuation techniques. Accordingly, no gain or loss on this contract was recognised in profit or loss during the year ended 31 December 2010.

The Group currently does not have a formal foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. However, the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 5. 財務風險管理(續)

#### (A) 外幣風險(續)

於二零一零年十二月三十一日，倘若港元兌人民幣轉弱／轉強5%，而所有其他可變數維持不變，年度除稅後綜合溢利將減少／增加923,690港元(二零零九年：388,914港元)。

於二零一零年十二月三十一日，倘若港元兌新加坡元轉弱／轉強5%，而所有其他可變數維持不變，年度除稅後綜合溢利將減少／增加485,254港元(二零零九年：增加／減少2,914,335港元)。

截至二零一零年十二月三十一日止年度，本集團簽訂一份由二零一一年一月起為期二十四個月的人民幣／美元結算後淨額不交收結構性遠期合約，該合約之每月名義金額為500,000美元。根據此合約，假如人民幣兌美元之市場匯率低於6.90，本集團將有機會獲得最多十五個月的每月以人民幣計值的美元付款。然而，倘市場匯率高於6.90，則本集團須以固定匯率6.90買入人民幣。倘市場人民幣／美元匯率在二十四個月期間超過十五個月低於6.90，該合約將會終止。

於二零一零年十二月三十一日，根據國際會計準則第三十九號金融工具：確認及計量之規定，上述外匯遠期合約並未符合資格作對沖會計處理，根據交易對手所採用的估值方式之估值，董事釐定其公平值並不重大。因此，此合約並無收益或虧損於截至二零一零年十二月三十一日止年度之損益內確認。

本集團目前並無就外幣交易、資產及負債制訂正式外幣對沖政策。然而，本集團正監察外匯風險，並將於需要時考慮對沖重大外幣風險。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零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 2010, 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\$2,394,459 (2009: HK\$2,077,352) 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 consolidated 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 2009 and 2010, 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。

於二零一零年十二月三十一日，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，綜合其他全面收益將由於分類為可供出售投資的收益／虧損而增加／減少2,394,459港元(二零零九年：2,077,352港元)。

#### (C) 信貸風險

計入綜合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。

於二零零九年及二零一零年十二月三十一日，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

For the year ended 31 December 2010 截至二零一零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.

At 31 December 2010, 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\$153,368 (2009: HK\$118,576) 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

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款 (包括現金及現金等價物)	<b>624,725,163</b>	630,970,850
Available-for-sale investments	可供出售投資	<b>47,889,176</b>	41,547,042
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計算的 金融負債	<b>85,815,194</b>	80,124,344

#### (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。

於二零一零年十二月三十一日，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增加/減少153,368港元(二零零九年：118,576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

For the year ended 31 December 2010 截至二零一零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
- 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
- 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
- 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
- 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

For the year ended 31 December 2010 截至二零一零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 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
<b>For the year ended 31 December 2010</b>	<b>截至二零一零年十二月三十一日止年度</b>					
Revenue from external customers	外部客戶收益	385,286,309	346,168,504	54,951,948	80,257,343	866,664,104
Reportable segment profits	呈報分部溢利	129,371,619	71,663,891	8,142,987	16,492,786	225,671,283
Unallocated amounts:	未分配款項：					
Other income	其他收入					21,005,519
Administrative expenses	行政開支					(90,533,546)
Other operating expenses	其他營運開支					(18,656,750)
Profit before tax	稅前溢利					137,486,506
Other material items:	其他重要項目：					
Depreciation	折舊	3,054,300	3,647,692	424,069	267,637	7,393,698
Amount capitalised	資本化金額	(2,598,919)	(1,644,824)	(242,274)	(264,941)	(4,750,958)
		455,381	2,002,868	181,795	2,696	2,642,740
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	(1,609,917)	(1,721,059)	-	-	(3,330,976)
Provision for impairment of trade and retention receivables	貿易應收款及應收保留金減值撥備	1,634,844	905,000	-	-	2,539,844
<b>As at 31 December 2010</b>	<b>於二零一零年十二月三十一日</b>					
Segment assets	分部資產	67,604,083	76,186,464	26,301,916	2,099,602	172,192,065
Property, plant and equipment	物業、廠房及設備					33,311,866
Available-for-sale investments	可供出售投資					47,889,176
Inventories	存貨					79,708
Non-current assets held for sale	持作出售之非流動資產					2,897,383
Gross amount due from customers for contract work	就承辦工程應收客戶總額					86,183,900
Prepayments, deposits and other receivables	預付款、按金及其他應收款					43,596,851
Current tax assets	本期稅項資產					68,671
Bank and cash balances and pledged time deposits	銀行及現金結餘及已抵押定期存款					446,902,617
Total assets	資產總值					833,122,237

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零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)

		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
<b>For the year ended 31 December 2009</b>	<b>截至二零零九年十二月三十一日止年度</b>					
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					7,083,692
Administrative expenses	行政開支					(97,420,984)
Other operating expenses	其他營運開支					(3,400,000)
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
<b>As at 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>					
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

For the year ended 31 December 2010 截至二零一零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 2010, revenue from two different customers of the Group's North America segment represents HK\$214,366,667 and HK\$89,564,031 of the Group's total revenue respectively and revenue from two different customers of the Group's Greater China segment represents HK\$128,196,624 and HK\$93,092,603 of the Group's total revenue respectively.

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.

### 7. OTHER INCOME

### 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):

截至二零一零年十二月三十一日止年度，來自本集團北美分部的兩名客戶收益分別佔本集團總收益的214,366,667港元及89,564,031港元。來自本集團大中華分部的兩名客戶收益分別佔本集團總收益的128,196,624港元及93,092,603港元。

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。

### 7. 其他收入

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Bank interest income	銀行利息收入	1,888,348	1,005,354
Gain on disposals of scrap materials	出售廢料的收益	776,783	784,090
Gain on disposal of available-for-sale investments	出售可供出售投資的收益	584,963	-
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	9,496,078	-
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	3,330,976	556,800
Net foreign exchange gains	外匯收益淨額	4,466,367	4,321,496
Inventories written back	撥回存貨	258,684	-
Others	其他	203,320	415,952
		<b>21,005,519</b>	<b>7,083,692</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 8. FINANCE COSTS

### 8. 融資成本

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Interest on bank overdrafts and bank borrowings	銀行透支及銀行借款利息	–	12,111
Amount capitalised	資本化金額	–	(12,111)
		–	–

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

		2010 二零一零年 HK\$ 港元	2009 二零零九年 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	<b>13,000,000</b>	10,000,000
Under provision in prior years	過往年度不足撥備	–	6,272,583
		<b>13,000,000</b>	16,272,583
Current tax – overseas	本期稅項 – 海外		
Provision for the year	年內撥備	<b>9,076,940</b>	7,484,143
		<b>22,076,940</b>	23,756,726

Hong Kong Profits Tax has been provided at a rate of 16.5% (2009: 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% (二零零九年：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% (2009: 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% (二零零九年：9%至12%) 的遞進稅率計算。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 9. INCOME TAX EXPENSE (Continued)

United States Corporate Income Tax has been provided at the federal tax rate of 34% (2009: 34%), and where applicable, plus applicable state tax rate of 8.84% (2009: 8.84%) based on the estimated assessable profit for the year less allowable losses brought forward.

PRC Enterprise Income Tax has been provided at a rate of 25% (2009: 25%) based on the estimated assessable profit for the year.

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.

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)

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% (二零零九年：34%) 加適用州稅率8.84% (二零零九年：8.84%) (如適用)的聯邦稅率計算。

中國企業所得稅乃按本年度估計應課稅溢利以25% (二零零九年：25%) 的稅率計算。

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。

所得稅開支與稅前溢利乘以香港利得稅率的對賬如下：

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Profit before tax	稅前溢利	<b>137,486,506</b>	98,415,946
Tax at domestic income tax rate of 16.5% (2009: 16.5%)	按本地所得稅稅率16.5% (二零零九年：16.5%) 計算的稅項	<b>22,685,273</b>	16,238,631
Tax effect of income that is not taxable	不須課稅收入的稅務影響	<b>(1,732,808)</b>	(586,810)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	<b>2,146,910</b>	1,158,702
Tax effect of temporary differences not recognised	未確認暫時性差額的稅務影響	<b>(3,812,007)</b>	153,448
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	<b>(825,488)</b>	(2,641,928)
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	<b>3,615,060</b>	3,162,100
Income tax expense	所得稅開支	<b>22,076,940</b>	23,756,726

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零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：

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Auditor's remuneration	核數師酬金		
– Provision for the year	– 一年內撥備	<b>1,100,000</b>	1,372,600
– Over-provision in prior years	– 過往年度超額撥備	<b>(372,600)</b>	–
		<b>727,400</b>	1,372,600
Depreciation	折舊	<b>7,393,698</b>	8,365,302
Less: amounts capitalised	減：資本化金額	<b>(4,750,958)</b>	(5,489,515)
		<b>2,642,740</b>	2,875,787
Amortisation of prepaid land lease payments	攤銷預付土地租賃款項	–	210,005
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	<b>(9,496,078)</b>	–
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	<b>449,714</b>	264,483
Operating lease charges – land and buildings	經營租賃開支 – 土地及建築物	<b>14,540,074</b>	15,805,498
Less: amounts capitalised	減：資本化金額	<b>(12,662,962)</b>	(12,363,469)
		<b>1,877,112</b>	3,442,029
Impairment on property, plant and equipment	物業、廠房及設備減值	–	3,400,000
Cost of contracting works performed	承辦工程成本	<b>632,027,092</b>	666,445,998
Warranty provision	保證撥備	<b>2,950,126</b>	6,618,726
Provision for impairment on trade and retention receivables	貿易應收款及應收保留金減值撥備	<b>2,539,844</b>	4,305,107
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	<b>(3,330,976)</b>	(556,800)
Inventories (written back)/written off	(撥回)/撇銷存貨	<b>(258,684)</b>	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	<b>87,091,385</b>	91,255,751
Share-based payments	以股份為基礎付款	<b>5,496,410</b>	4,635,330
Retirement benefits scheme contributions	退休福利計劃供款	<b>4,593,513</b>	3,888,291
Less: amount included in cost of contracting works performed	減：包括於承辦工程成本中的金額	<b>(42,470,435)</b>	(48,360,950)
		<b>54,710,873</b>	51,418,422
Net foreign exchange gains	外匯收益淨額	<b>(4,466,367)</b>	(4,321,496)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS 11. 董事及僱員薪酬

The emoluments of each director were as follows:

各董事的薪酬如下：

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

Name of director	Fees	Salaries and Discretionary		Share-based payments	Retirement benefit	Total
		allowances	bonuses		scheme contributions	
董事名稱	袍金	薪金及津貼	酌情花紅	以股份為基礎付款	退休福利計劃供款	總額
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元
Kwok Yeung Kwong 郭仰光	-	2,568,065	800,000	1,535,307	105,120	5,008,492
Huang Brad 黃廣宇	60,700	-	-	614,123	7,927	682,750
Huang Guangyu 黃廣宇	90,645	-	-	-	-	90,645
Chiu Lok Man (i) 趙樂文(i)	-	691,347	320,000	71,203	9,774	1,092,324
Hong Winn (i) 洪文恩(i)	90,645	-	-	-	-	90,645
Ko Chuk Kin Herbert (i) 高焯堅(i)	-	1,098,482	480,000	118,673	71,352	1,768,507
Yen Homer Shih Hung (i) 顏世宏(i)	90,645	-	-	-	-	90,645
Zhou Jinsong (i) 周勁松(i)	90,645	-	-	-	-	90,645
	423,280	4,357,894	1,600,000	2,339,306	194,173	8,914,653

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS 11. 董事及僱員薪酬(續)

(Continued)

Note:

- (i) Appointed on 8 March 2010.
- (ii) Resigned on 31 March 2009.

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 2 (2009: 1) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 3 (2009: 4) individuals are set out below:

附註：

- (i) 於二零一零年三月八日獲委任。
- (ii) 於二零零九年三月三十一日辭任。

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兩位(二零零九年：一位)董事，彼等的薪酬已於上述分析中反映。餘下三位(二零零九年：四位)人士的薪酬載列如下：

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Basic salaries and allowances	基本薪金及津貼	4,195,948	6,191,842
Discretionary bonuses	酌情花紅	1,050,000	1,140,000
Share-based payments	以股份為基礎付款	332,284	979,213
Retirement benefit scheme contributions	退休福利計劃供款	156,600	227,730
		<b>5,734,832</b>	8,538,785

The emoluments fell within the following band:

酬金屬於下列範圍：

		Number of individuals 人數	
		2010 二零一零年	2009 二零零九年
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	1	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	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
		<b>3</b>	4

During the year, 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.

年內，本集團概無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。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

The profit for the year attributable to owners of the Company included a profit of approximately HK\$24,399,216 (2009: loss of HK\$4,711,144) 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溢利約24,399,216港元(二零零九年：虧損4,711,144港元)已於本公司財務報表中反映。

### 13. DIVIDENDS

### 13. 股息

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Interim dividend – HK\$0.015 (2009: Nil) per ordinary share	中期股息 – 每股普通股0.015港元 (二零零九年：無)	16,741,620	–
Special dividend declared on 12 March 2010 approved and paid to the then shareholders before the listing of the Company – HK\$198.6 (2009: Nil) per ordinary share	於二零一零年三月十二日 宣派之已批准及付予 本公司上市前股東之 特別股息 – 每股普通股198.6港元 (二零零九年：無)	198,600,000	–
Proposed final dividend – HK\$0.015 (2009: HK\$24) per ordinary share	建議末期股息 – 每股普通股0.015港元 (二零零九年：24港元)	16,741,620	24,000,000
		<b>232,083,240</b>	24,000,000

The special dividend declared on 12 March 2010 of HK\$198,600,000, representing HK\$198.60 per ordinary share, and the proposed final dividend for the year ended 31 December 2009 of HK\$24,000,000, representing HK\$24 per ordinary share, were paid to the then shareholders before the listing of the Company. The amounts of dividend per share are calculated based on 1,000,000 ordinary shares in issue at 31 December 2009.

於二零一零年三月十二日宣派的特別股息198,600,000港元(即每股普通股198.60港元)及截至二零零九年十二月三十一日止年度的建議末期股息24,000,000港元(即每股普通股24港元)於本公司上市前已派付予當時之股東。每股股息金額按於二零零九年十二月三十一日之1,000,000股已發行普通股計算。

The amounts of interim dividend and proposed final dividend per share for the year ended 31 December 2010 are calculated based on the enlarged number of shares after the listing of the Company.

截至二零一零年十二月三十一日止年度之中期股息及建議末期股息每股金額按本公司上市後經擴大的股份數目計算。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 14. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following:

### 14. 每股盈利

每股基本及攤薄盈利根據以下各項計算：

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	用以計算每股基本及攤薄盈利之本公司擁有人應佔溢利	<b>110,113,165</b>	74,287,799
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares used in basic earnings per share calculation	用以計算每股基本盈利之普通股加權平均數	<b>1,054,070,137</b>	850,000,000
Effect of dilutive potential ordinary shares arising from share options	因購股權產生之潛在攤薄普通股影響	<b>7,880,962</b>	-
Weighted average number of ordinary shares used in diluted earnings per share calculation	用以計算每股攤薄盈利之普通股加權平均數	<b>1,061,951,099</b>	850,000,000

The weighted average number of ordinary shares in issue during the year ended 31 December 2009 and 2010 of 850,000,000 and 1,054,070,137 respectively is calculated on the assumption that 850,000,000 shares of HK\$0.01 each comprising 1,000,000 shares issued on 30 November 2009 and 849,000,000 shares issued pursuant to the capitalisation issue on 10 March 2010 had been in issue throughout year ended 31 December 2009 and 2010.

In addition, the calculation of the weighted average number of ordinary shares in issue during the year ended 31 December 2010 includes the 271,750,000 ordinary shares issued upon completion of global offering of the Company during the year and the 5,642,000 ordinary shares repurchased during the year.

於截至二零零九年及二零一零年十二月三十一日止年度內已發行普通股加權平均數分別850,000,000股及1,054,070,137股，乃假設於截至二零零九年及二零一零年十二月三十一日止年度內已發行850,000,000股每股面值0.01港元的股份(由1,000,000股於二零零九年十一月三十日發行之股份及根據於二零一零年三月十日的資本化發行已發行的849,000,000股股份組成)計算。

此外，截至二零一零年十二月三十一日止年度內已發行普通股加權平均數之計算包括本公司於年內完成全球發售後發行之271,750,000股普通股及於年內購回之5,642,000股普通股。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零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 土地 及建築物	Leasehold improvements 租賃 物業裝修	Plant and machinery 廠房及機械	Furniture, fixtures and equipment 傢俱、固定 裝置及設備	Motor vehicles 汽車	Tools and mould tools and mould 模具	Construction in progress 在建工程	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Cost</b>	<b>成本</b>								
At 1 January 2009	於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 and 1 January 2010	於二零零九年十二月三十一日及 二零一零年一月一日	29,967,520	9,897,945	24,762,565	23,048,290	5,770,956	1,484,402	4,770,134	99,701,812
Currency realignment	匯兌調整	-	-	-	257,848	-	-	-	257,848
Transferred to non-current assets held for sale	轉至持作出售之 非流動資產	(2,261,059)	-	-	-	-	-	-	(2,261,059)
Additions	購置	-	427,702	267,663	923,793	74,048	-	-	1,693,206
Disposals/write-off	出售/撇銷	(504,075)	-	(5,088,280)	(3,851,165)	(1,497,414)	-	-	(10,940,934)
At 31 December 2010	於二零一零年十二月三十一日	27,202,386	10,325,647	19,941,948	20,378,766	4,347,590	1,484,402	4,770,134	88,450,873
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>								
At 1 January 2009	於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 and 1 January 2010	於二零零九年十二月三十一日及 二零一零年一月一日	10,097,150	7,590,177	18,737,427	11,703,467	4,178,855	1,360,575	4,770,134	58,437,785
Currency realignment	匯兌調整	-	-	-	94,529	-	-	-	94,529
Transferred to non-current assets held for sale	轉至持作出售之 非流動資產	(1,530,355)	-	-	-	-	-	-	(1,530,355)
Charge for the year	本年度費用	234,434	950,318	2,436,740	3,123,815	527,339	121,052	-	7,393,698
Disposals/write-off	出售/撇銷	-	-	(4,702,505)	(3,561,627)	(992,518)	-	-	(9,256,650)
At 31 December 2010	於二零一零年十二月三十一日	8,801,229	8,540,495	16,471,662	11,360,184	3,713,676	1,481,627	4,770,134	55,139,007
<b>Carrying amount</b>	<b>賬面值</b>								
At 31 December 2010	於二零一零年十二月三十一日	18,401,157	1,785,152	3,470,286	9,018,582	633,914	2,775	-	33,311,866
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

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## 財務報表附註

For the year ended 31 December 2010 截至二零一零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 the years 2009 and 2010, by reference to market evidence of recent transactions for similar properties by Horizon Village Appraisal, an independent firm of chartered surveyors. No impairment loss (2009: HK\$3,400,000) has been recognised for the year ended 31 December 2010, as the carrying amount approximates the recoverable amount. 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 cost of the Group's land and buildings is as follows:

Located in:	位於：
Mainland China, held under medium term leases	中國大陸，以中期租約持有
United States of America, freehold	美國，永久業權

### 15. 物業、廠房及設備(續)

於二零零九年及二零一零年間，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收回金額進行評估。此評估乃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。於截至二零一零年十二月三十一日止年度並無確認減值虧損(二零零九年：3,400,000港元)，乃因賬面值與可收回金額相若。有關資產的可收回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之成本分析如下：

	2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
	<b>7,306,050</b>	9,567,109
	<b>19,896,336</b>	20,400,411
	<b>27,202,386</b>	29,967,520

### 16. PREPAID LAND LEASE PAYMENTS

At beginning of year	年初	<b>2,166,679</b>	2,376,684
Transfer to non-current assets held for sale	轉至持作出售之非流動資產	<b>(2,166,679)</b>	-
Amortisation of prepaid land lease payments	攤銷預付土地租賃款項	-	(210,005)
At end of year	年末	-	2,166,679
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)
Non-current portion	非本期部分	-	1,886,672

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

	Group 本集團	2009 二零零九年 HK\$ 港元
	<b>2,166,679</b>	2,376,684
	<b>(2,166,679)</b>	-
	-	(210,005)
	-	2,166,679
	-	(280,007)
	-	1,886,672

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。

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## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 17. AVAILABLE-FOR-SALE INVESTMENTS

### 17. 可供出售投資

		Group 本集團	
		2010 二零一零年 HK\$ 港元	2009 二零零九年 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	47,509,176	41,167,042
		<b>47,889,176</b>	41,547,042
Analysed as:	分析為：		
Current assets	流動資產	-	14,761,000
Non-current assets	非流動資產	47,889,176	26,786,042
		<b>47,889,176</b>	41,547,042

For the year ended 31 December 2010, fair value gain on the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$474,396 (2009: HK\$450,138).

截至二零一零年十二月三十一日止年度，本集團於其他全面收益確認的可供出售投資公平值收益為474,396港元（二零零九年：450,138港元）。

The investment funds and certificate of deposits were designated as available-for-sale investments on initial recognition. These investments are capital guaranteed.

投資基金及存款證初始確認為可供出售投資。此等投資為資本擔保。

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。

As at 31 December 2010, 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\$24,109,176 (2009: HK\$26,406,042).

於二零一零年十二月三十一日，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24,109,176港元（二零零九年：26,406,042港元）。

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## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 18. INTERESTS IN SUBSIDIARIES

### 18. 於附屬公司的權益

		<b>Company</b>	
		本公司	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>HK\$</b>	HK\$
		港元	港元
Unlisted investments, at cost	非上市投資，按成本	<b>48,657,939</b>	43,652,000

Particulars of the subsidiaries as at 31 December 2010 are as follows:

附屬公司於二零一零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, Incorporated	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

For the year ended 31 December 2010 截至二零一零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 主營業務
			Direct 直接	Indirect 間接	
Heng Fai International Limited	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%	Property holding 持有物業
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	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

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## 財務報表附註

For the year ended 31 December 2010 截至二零一零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 主營業務
			Direct 直接	Indirect 間接	
Netfortune (Shanghai) Aluminium Works Company Limited (a sino-foreign equity joint venture enterprise) 上海力進鋁質工程有限公司 (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	25,000 ordinary shares of MOP1 each 25,000股每股面值1澳門元的普通股	-	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
Far East Aluminium 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 Corporation	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	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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 19. INVENTORIES

### 19. 存貨

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$ 港元	HK\$ 港元
Consumables	消耗品	<b>79,708</b>	68,772

### 20. NON-CURRENT ASSETS HELD FOR SALE

On 8 July 2009, the Group entered into a conditional agreement with an independent third party to dispose of a property located in the PRC for the consideration of HK\$6,768,000. The property was not available for immediate sale in its present condition during the year ended 31 December 2009 and accordingly, no reclassification of the property as held for sale was made. The property was available for immediate sale upon obtaining the revised land use right certificates during the year ended 31 December 2010. Accordingly, the carrying amount of the property, comprising prepaid land lease payments of HK\$2,166,679 and land and buildings of HK\$730,704 have been classified as non-current assets held for sale in the consolidated statement of financial position during the year ended 31 December 2010.

Pursuant to a supplementary agreement entered into on 30 May 2010, the deadline for completing the transaction was extended to 31 December 2011.

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. 持作出售的非流動資產

於二零零九年七月八日，本集團與一名獨立第三方訂立一份有條件協議，以代價6,768,000港元出售其於中國的物業。該物業於截至二零零九年十二月三十一日止年度內基於其現時狀況無法即時出售，故並無將此物業重新分類為持作出售。截至二零一零年十二月三十一日止年度，該物業獲得經修改的土地使用權證後可供即時出售。因此，截至二零一零年十二月三十一日止年度，該物業的賬面值（由預付土地租賃款項2,166,679港元及土地及建築物730,704港元組成）於綜合財務狀況表內分類為持作出售的非流動資產。

根據於二零一零年五月三十日訂立的補充協議，交易完成限期延至二零一一年十二月三十一日。

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。

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## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 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	
		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 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	<b>4,577,493,175</b>	4,314,703,368
Less: Progress billings	減：進度收款	<b>(4,624,193,002)</b>	(4,510,558,789)
		<b>(46,699,827)</b>	(195,855,421)
Gross amount due from customers for contract work	就承辦工程應收客戶總額	<b>86,183,900</b>	65,901,529
Gross amount due to customers for contract work	就承辦工程應付客戶總額	<b>(132,883,727)</b>	(261,756,950)
		<b>(46,699,827)</b>	(195,855,421)

### 22. TRADE AND RETENTION RECEIVABLES

### 22. 貿易應收款及應收保留金

		Group 本集團	
		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Trade receivables	貿易應收款	<b>81,201,298</b>	121,619,238
Retention receivables	應收保留金	<b>108,483,730</b>	146,499,363
		<b>189,685,028</b>	268,118,601
Impairment losses	減值虧損	<b>(17,492,963)</b>	(18,284,095)
		<b>172,192,065</b>	249,834,506

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.

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本集團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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 22. TRADE AND RETENTION RECEIVABLES

(Continued)

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.

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

		<b>Group</b> 本集團	
		<b>2010</b> 二零一零年	2009 二零零九年
		<b>HK\$</b> 港元	HK\$ 港元
Trade receivables:	貿易應收款：		
0 to 30 days	零至30日	<b>58,462,780</b>	55,881,754
31 to 60 days	31至60日	<b>4,888,827</b>	46,806,615
61 to 90 days	61至90日	<b>4,398,174</b>	2,143,014
More than 90 days	90日以上	<b>8,543,785</b>	9,324,146
		<b>76,293,566</b>	114,155,529
Retention receivables	應收保留金	<b>95,888,499</b>	135,678,977
		<b>172,192,065</b>	249,834,506

As at 31 December 2010, a provision of impairment was made for estimated irrecoverable trade and retention receivables of approximately HK\$17,492,963 (2009: HK\$18,284,095).

### 22. 貿易應收款及應收保留金(續)

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。

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：

於二零一零年十二月三十一日，因預計不可收回貿易應收款及應收保留金17,492,963港元(二零零九年：18,284,095港元)作出減值撥備。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 22. TRADE AND RETENTION RECEIVABLES

(Continued)

Reconciliation of provision for impairment of the trade and retention receivables are as follows:

		Group 本集團	
		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
At beginning of year	年初	<b>18,284,095</b>	14,535,788
Impairment losses reversed	已撥回減值虧損	<b>(3,330,976)</b>	(556,800)
Provision for impairment	減值撥備	<b>2,539,844</b>	4,305,107
At end of year	年末	<b>17,492,963</b>	18,284,095

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 of 31 December 2010, trade receivables of HK\$17,830,786 (2009: HK\$58,273,775) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

		Group 本集團	
		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Up to 3 month	零至三個月	<b>9,287,001</b>	48,949,629
3 to 6 months	三至六個月	<b>8,543,785</b>	9,324,146
		<b>17,830,786</b>	58,273,775

The amount of retentions expected to be recovered after more than twelve months is HK\$71,128,305 (2009: HK\$118,602,588).

### 22. 貿易應收款及應收保留金(續)

貿易應收款及應收保留金的減值撥備對賬如下：

		Group 本集團	
		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
At beginning of year	年初	<b>18,284,095</b>	14,535,788
Impairment losses reversed	已撥回減值虧損	<b>(3,330,976)</b>	(556,800)
Provision for impairment	減值撥備	<b>2,539,844</b>	4,305,107
At end of year	年末	<b>17,492,963</b>	18,284,095

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。

於二零一零年十二月三十一日，已逾期但未減值的貿易應收款為17,830,786港元(二零零九年：58,273,775港元)。該等款項乃與若干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：

		Group 本集團	
		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Up to 3 month	零至三個月	<b>9,287,001</b>	48,949,629
3 to 6 months	三至六個月	<b>8,543,785</b>	9,324,146
		<b>17,830,786</b>	58,273,775

預期於超過12個月後收回的保留金金額為71,128,305港元(二零零九年：118,602,588港元)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 22. TRADE AND RETENTION RECEIVABLES

(Continued)

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

### 22. 貿易應收款及應收保留金(續)

本集團貿易應收款及應收保留金賬面值以下列貨幣計值：

		<b>Group</b> 本集團	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>HK\$</b>	HK\$
		港元	港元
Hong Kong dollar	港元	<b>35,484,018</b>	54,879,855
United States dollar	美元	<b>45,330,481</b>	79,609,163
Renminbi	人民幣	<b>33,865,822</b>	15,117,682
Macau Pataca	澳門元	<b>8,936,226</b>	7,508,455
United Arab Emirates Dirham	阿聯酋迪拉姆	<b>16,721,250</b>	28,665,312
Canadian dollar	加幣	<b>22,273,602</b>	14,260,045
Singapore dollar	新加坡元	<b>9,580,666</b>	49,793,994
		<b>172,192,065</b>	249,834,506

### 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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 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	
		2010	2009
		二零一零年	二零零九年
		HK\$	HK\$
		港元	港元
Pledged time deposits	已抵押定期存款	<b>82,683,621</b>	57,061,570
Bank and cash balances	銀行及現金結餘	<b>364,218,996</b>	315,684,190
		<b>446,902,617</b>	372,745,760

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	
		2010	2009
		二零一零年	二零零九年
		HK\$	HK\$
		港元	港元
Hong Kong dollar	港元	<b>129,889,760</b>	48,964,566
United States dollar	美元	<b>120,886,813</b>	229,104,084
Renminbi	人民幣	<b>154,509,370</b>	2,797,294
Macau Pataca	澳門元	<b>4,737,281</b>	1,507,288
United Arab Emirates Dirham	阿聯酋迪拉姆	<b>3,586,117</b>	38,201,045
Canadian dollar	加幣	<b>21,231,720</b>	4,696,437
Chile Peso	智利披索	<b>142,141</b>	41,446
Euro	歐元	<b>37,616</b>	10,886
Singapore dollar	新加坡元	<b>11,881,799</b>	47,422,714
		<b>446,902,617</b>	372,745,760

As at 31 December 2010, the bank and cash balances of the Group denominated in Renminbi amounted to HK\$154,509,370 (2009: HK\$2,797,294). 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.

於二零一零年十二月三十一日，本集團以人民幣計值的銀行及現金結餘為154,509,370港元（二零零九年：2,797,294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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 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	
		2010 二零一零年	2009 二零零九年
		HK\$ 港元	HK\$ 港元
0 to 30 days	零至30日	<b>33,369,626</b>	35,588,862
31 to 60 days	31至60日	<b>4,657,442</b>	3,808,967
More than 60 days	60日以上	<b>14,100,559</b>	9,864,178
		<b>52,127,627</b>	49,262,007

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

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$ 港元	HK\$ 港元
Hong Kong dollar	港元	<b>15,028,936</b>	8,136,442
United States dollar	美元	<b>10,808,849</b>	19,110,332
Renminbi	人民幣	<b>22,124,330</b>	15,666,206
Singapore dollar	新加坡元	<b>252,730</b>	3,191,224
Chile Peso	智利披索	<b>474,997</b>	395,670
United Arab Emirates Dirham	阿聯酋迪拉姆	<b>190,042</b>	1,064,032
Canadian dollar	加幣	<b>3,247,743</b>	1,698,101
		<b>52,127,627</b>	49,262,007

### 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：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$ 港元	HK\$ 港元
0 to 30 days	零至30日	<b>33,369,626</b>	35,588,862
31 to 60 days	31至60日	<b>4,657,442</b>	3,808,967
More than 60 days	60日以上	<b>14,100,559</b>	9,864,178
		<b>52,127,627</b>	49,262,007

本集團貿易應付款及應付票據賬面值以下列貨幣計值：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$ 港元	HK\$ 港元
Hong Kong dollar	港元	<b>15,028,936</b>	8,136,442
United States dollar	美元	<b>10,808,849</b>	19,110,332
Renminbi	人民幣	<b>22,124,330</b>	15,666,206
Singapore dollar	新加坡元	<b>252,730</b>	3,191,224
Chile Peso	智利披索	<b>474,997</b>	395,670
United Arab Emirates Dirham	阿聯酋迪拉姆	<b>190,042</b>	1,064,032
Canadian dollar	加幣	<b>3,247,743</b>	1,698,101
		<b>52,127,627</b>	49,262,007

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 26. WARRANTY PROVISION

### 26. 保證撥備

		Group 本集團	
		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
At beginning of year	年初	<b>12,630,124</b>	10,559,444
Additional provisions	額外撥備	<b>2,950,126</b>	6,618,726
Provisions used	已使用撥備	<b>(390,264)</b>	(4,548,046)
At end of year	年末	<b>15,189,986</b>	12,630,124

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.

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，有瑕疵工程部分將予修葺或替換。

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.

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

### 27. BANKING FACILITIES

At 31 December 2010, the Group had available and unutilised banking facilities amounted to HK\$303,281,379 (2009: HK\$190,285,790).

### 27. 銀行信貸

於二零一零年十二月三十一日，本集團可供動用及未動用銀行信貸金額為303,281,379港元（二零零九年：190,285,790港元）。

These facilities are secured by:

銀行信貸由以下各項作擔保：

- (a) Pledges of the Group's available-for-sale investments of HK\$24,109,176 (2009: HK\$26,406,042) (note 17).
- (b) Pledges of the Group's time deposits of HK\$82,683,621 (2009: HK\$57,061,570) (note 24); and
- (c) Corporate guarantees with an aggregate amount of HK\$469,600,000 executed by the Company (2009: HK\$287,000,000).

- (a) 以本集團的可供出售投資24,109,176港元（二零零九年：26,406,042港元）抵押（附註17）。
- (b) 以本集團的定期存款82,683,621港元（二零零九年：57,061,570港元）抵押（附註24）；及
- (c) 以本公司簽立總金額為469,600,000港元（二零零九年：287,000,000港元）的公司擔保。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 28. DEFERRED TAX

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

No provision for deferred taxation has been made in the financial statements as the tax effect of temporary difference is immaterial to the Group.

### 28. 遞延稅項

因於附屬公司的權益而產生的暫時性差額甚微。

由於暫時性差額的稅項影響對本集團並不重大，故財務報表內無就遞延稅項作出撥備。

### 29. SHARE CAPITAL

### 29. 股本

		Note 附註	Nominal value per share 每股面值	Authorised 法定		Issued and fully paid 已發行及繳足	
				Number of shares 股份數目	Amount 金額	Number of shares 股份數目	Amount 金額
					HK\$ 港元		HK\$ 港元
At 1 January 2009	於二零零九年一月一日		US\$1.00 1.00美元	20,000,000	156,000,000	18,880,000	147,264,000
Increase in authorised share capital	法定股本增加	(a)	HK\$0.01 0.01港元	39,000,000	390,000	-	-
Issue of shares	發行股份	(a)	HK\$0.01 0.01港元	-	-	1,000,000	10,000
Repurchase of shares	購回股份	(a)	US\$1.00 1.00美元	-	-	(18,880,000)	(147,264,000)
Cancellation of shares in authorised share capital	於法定股本中銷註股份	(a)	US\$1.00 1.00美元	(20,000,000)	(156,000,000)	-	-
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日		HK\$0.01 0.01港元	39,000,000	390,000	1,000,000	10,000
Increase in authorised share capital	法定股本增加	(b)	HK\$0.01 0.01港元	9,961,000,000	99,610,000	-	-
Capitalisation issue	資本化發行	(b)	HK\$0.01 0.01港元	-	-	849,000,000	8,490,000
Issue of shares	發行股份	(c)	HK\$0.01 0.01港元	-	-	271,750,000	2,717,500
Repurchase of shares	購回股份	(d)	HK\$0.01 0.01港元	-	-	(5,642,000)	(56,420)
At 31 December 2010	於二零一零年十二月三十一日		HK\$0.01 0.01港元	10,000,000,000	100,000,000	1,116,108,000	11,161,080

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 29. SHARE CAPITAL (Continued)

Notes:

- (a) 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\$0.01 each at a price of HK\$10,000,000 and then cancelled 20,000,000 ordinary shares of US\$1 each in the authorised share capital of the Company.
- (b) On 10 March 2010, 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 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.
- (c) On 30 March 2010, the Company issued 271,750,000 ordinary shares of HK\$0.01 each at a price of HK\$1.18 each upon completion of the global offering of the shares of the Company.
- (d) During the year ended 31 December 2010, the Company repurchased and cancelled 5,642,000 shares of its own shares through purchases on the Stock Exchange for total consideration of HK\$3,646,140.

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.

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 2009 and 2010, the Group does not have outstanding bank borrowing.

At 31 December 2009 and 2010, the Group is not subject to any externally imposed capital requirements.

### 29. 股本(續)

附註：

- (a) 於二零零九年十一月三十日，本公司透過增設39,000,000股每股面值0.01港元的股份增加法定股本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港元的價格購回全部18,880,000股每股面值0.01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美元的普通股。
- (b) 於二零一零年三月十日，本公司透過增設9,961,000,000股每股面值0.01港元的股份將法定股本由390,000港元增至100,000,000港元；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，本公司董事獲授權發行849,000,000股每股面值0.01港元的股份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。
- (c) 於二零一零年三月三十日，本公司於完成其股份的全球發售時透過以每股價格1.18港元發行271,750,000股每股面值0.01港元的股份。
- (d) 於截至二零一零年十二月三十一日止年度內，本公司透過以總代價3,646,140港元於聯交所購買股份購回及註銷其本身的5,642,000股股份。

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。

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。於二零零九年及二零一零年十二月三十一日，本集團並無未償還銀行借款。

於二零零九年及二零一零年十二月三十一日，本集團不受外部實施的資本規定所限。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 30. RESERVES

#### (A) GROUP

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

#### (B) COMPANY

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

### 30. 儲備

#### (A) 本集團

本集團之儲備金額及變動已於綜合全面收益表及綜合權益變動表中呈列。

#### (B) 本公司

本公司之儲備金額及變動呈列如下。

			Share premium account	Share-based payment reserve	Accumulated losses	Proposed final dividend	Total
		Note	股份溢價賬	以股份為基礎付款儲備	累計虧損	建議末期股息	總額
		附註	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January 2009	於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	購回股份	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	已付股息		-	-	-	(34,000,000)	(34,000,000)
Proposed final dividend	建議末期股息	13	(24,000,000)	-	-	24,000,000	-
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日		209,869,896	4,635,330	(60,967,109)	24,000,000	177,538,117
Profit for the year	年內溢利		-	-	24,399,216	-	24,399,216
Capitalisation issue	資本化發行		(8,490,000)	-	-	-	(8,490,000)
Issue of shares	發行股份		317,947,500	-	-	-	317,947,500
Share issue expense	股份發行開支		(18,018,450)	-	-	-	(18,018,450)
Repurchase of shares	購回股份	29	(3,589,720)	-	-	-	(3,589,720)
Share-based payments	以股份為基礎付款	31	-	5,496,410	-	-	5,496,410
Dividends paid	已付股息		(215,341,620)	-	-	(24,000,000)	(239,341,620)
Proposed final dividend	建議末期股息	13	(16,741,620)	-	-	16,741,620	-
At 31 December 2010	於二零一零年十二月三十一日		265,635,986	10,131,740	(36,567,893)	16,741,620	255,941,453

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零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) to the financial statements.

##### (IV) SHARE-BASED PAYMENT RESERVE

The share-based payment reserve represents the fair value of the equity instruments granted under the share purchase plan to directors and employees and the fair value of the actual or estimated number of unexercised share options granted to directors, employees and business partners 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海外業務的財務報表而產生的外匯差額。該儲備乃根據財務報表附註3(b)所載的會計政策處理。

##### (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動的累計淨額，並根據財務報表附註3(i)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根據股份購買計劃授予董事及僱員的股本工具的公平值，及授予董事、僱員及業務夥伴之未行使購股權的實際或估計數目的公平值，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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 31. SHARE-BASED PAYMENTS

#### SHARE PURCHASE PLAN

On 30 November 2009, 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.

During the year ended 31 December 2009, the Group recognised a share-based payment expense with an aggregate amount of HK\$4,635,330, which comprises (i) the discount provided to Eligible Employees for the purchase of the Reward Shares of HK\$4,103,451, 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 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.

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 determined by the directors of the Company 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.

### 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，本公司設立了一個股份購買計劃，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」）。

股份購買計劃向合資格僱員提供比現有市值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。

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，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，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，即過渡性貸款的公平值與面值之間的差額。

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，包括市盈率、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本公司董事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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 31. SHARE-BASED PAYMENTS (Continued)

#### EQUITY-SETTLED SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 10 March 2010. The purpose of the Scheme is to provide incentives or rewards to the eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Company and its subsidiaries. Eligible participants include the directors, employees, suppliers, customers, consultants, advisers, managers, officers or entities that provide research, development and other technological support to the Company, the Company's subsidiaries and other entities in which the Company holds any equity interest. The Scheme became effective on 10 March 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue immediately following the completion of the global offering of the Company (i.e. 112,175,000 shares), unless the Company obtains approval from the shareholders in general meeting to refresh such limit for a further 10% of share in issue as at the date of approval of the refreshment. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

### 31. 以股份為基礎付款(續)

#### 以權益結算之購股權計劃

本公司已於二零一零年三月十日採納一項購股權計劃(「該計劃」)。該計劃旨在獎勵或回報合資格參與者，表彰彼等對本集團之貢獻及／或讓本集團招募及延聘優秀僱員及吸引對本公司及其附屬公司具有重要價值之人力資源。合資格參與者包括為本公司、本公司之附屬公司及本公司於其中持有任何股本權益之其他實體提供研究、開發及其他技術支援之董事、僱員、供應商、客戶、諮詢顧問、顧問、經理、高級職員或實體。該計劃已於二零一零年三月十日生效，除非另獲註銷或修訂，否則將由該日起計10年內維持有效。

根據該計劃可予授出之未行使購股權之最高數目於行使時將相等於本公司於緊隨本公司全球發售完成後已發行股份之10% (即112,175,000股股份)，惟本公司於股東大會上獲股東批准更新有關限額以加上於批准更新當日已發行股份之10%則作別論。於任何12個月期間內，根據該計劃授予各合資格參與者之購股權可予發行之最高股份數目以本公司於任何時候已發行股份之1%為限。授出超過此限額之購股權均須獲股東於股東大會上批准。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 31. SHARE-BASED PAYMENTS (Continued)

#### EQUITY-SETTLED SHARE OPTION SCHEME (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval by the independent non-executive directors. In addition, where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates would result in the securities issued and to be issued upon exercise of all options already granted and to be granted to such person in the 12-month period up to and including the date of such grant in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, such further grant is subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the offer of the share options.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

### 31. 以股份為基礎付款(續)

#### 以權益結算之購股權計劃(續)

授予本公司一位董事、行政總裁或主要股東或彼等之任何聯繫人士之購股權須經獨立非執行董事批准。此外，倘向本公司主要股東或獨立非執行董事或彼等之任何聯繫人士授出任何購股權，將導致於截至授出購股權當日(包括該日)止12個月期間已授予及將授予該名人士之所有購股權獲行使時已發行及將予發行之證券超出本公司於任何時候已發行股份之0.1%，及總值(按本公司股份於授出日期之價格計算)超出5,000,000港元，則進一步授出購股權須經股東於股東大會上事先批准。

授出購股權之要約可於要約日期起計21日內由承授人支付名義代價1港元後予以接納。所授出購股權之行使期乃由董事釐定，並於特定歸屬期後開始，及於不遲於購股權要約日期起計10年止。

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)本公司股份於購股權要約日期在聯交所之收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份面值。

購股權並不賦予持有人收取股息或於股東大會上投票之權利。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 31. SHARE-BASED PAYMENTS (Continued)

#### EQUITY-SETTLED SHARE OPTION SCHEME (Continued)

Details of the movements of the share options granted are as follows:

### 31. 以股份為基礎付款(續)

以權益結算之購股權計劃(續)

已授出購股權之變動詳情如下：

Type of participants	Date of grant	Vesting period	Exercisable period	Exercise price per share	Outstanding at 1 January 2010	Number of share options		
						Grant during the year	Lapsed during the year	Outstanding at 31 December 2010
參與者類別	授出日期	歸屬期	行使期	每股行使價	於二零一零年一月一日尚未行使	年內授出	年內失效	於二零一零年十二月三十一日尚未行使
				HK\$ 港元				
Chief executive director and chairman 行政總裁及主席	27 July 2010 二零一零年七月二十七日	27 July 2010 to 28 June 2011 二零一零年七月二十七日至二零一一年六月二十八日	29 June 2011 to 28 June 2020 二零一一年六月二十九日至二零二零年六月二十八日	0.65	-	8,750,000	-	8,750,000
	27 July 2010 二零一零年七月二十七日	29 June 2011 to 28 June 2012 二零一一年六月二十九日至二零一二年六月二十八日	29 June 2012 to 28 June 2020 二零一二年六月二十九日至二零二零年六月二十八日	0.65	-	8,750,000	-	8,750,000
	27 July 2010 二零一零年七月二十七日	29 June 2012 to 28 June 2013 二零一二年六月二十九日至二零一三年六月二十八日	29 June 2013 to 28 June 2020 二零一三年六月二十九日至二零二零年六月二十八日	0.65	-	8,750,000	-	8,750,000
	27 July 2010 二零一零年七月二十七日	29 June 2013 to 28 June 2014 二零一三年六月二十九日至二零一四年六月二十八日	29 June 2014 to 28 June 2020 二零一四年六月二十九日至二零二零年六月二十八日	0.65	-	8,750,000	-	8,750,000
Other executive directors 其他執行董事	29 June 2010 二零一零年六月二十九日	29 June 2010 to 28 June 2011 二零一零年六月二十九日至二零一一年六月二十八日	29 June 2011 to 28 June 2020 二零一一年六月二十九日至二零二零年六月二十八日	0.65	-	1,200,000	-	1,200,000
	29 June 2010 二零一零年六月二十九日	29 June 2011 to 28 June 2012 二零一一年六月二十九日至二零一二年六月二十八日	29 June 2012 to 28 June 2020 二零一二年六月二十九日至二零二零年六月二十八日	0.65	-	1,200,000	-	1,200,000
	29 June 2010 二零一零年六月二十九日	29 June 2012 to 28 June 2013 二零一二年六月二十九日至二零一三年六月二十八日	29 June 2013 to 28 June 2020 二零一三年六月二十九日至二零二零年六月二十八日	0.65	-	1,200,000	-	1,200,000
	29 June 2010 二零一零年六月二十九日	29 June 2013 to 28 June 2014 二零一三年六月二十九日至二零一四年六月二十八日	29 June 2014 to 28 June 2020 二零一四年六月二十九日至二零二零年六月二十八日	0.65	-	1,200,000	-	1,200,000



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 31. SHARE-BASED PAYMENTS (Continued)

#### EQUITY-SETTLED SHARE OPTION SCHEME (Continued)

Type of participants	Date of grant	Vesting period	Exercisable period	Exercise price per share	Outstanding at 1 January 2010	Number of share options			
						Grant during the year	Lapsed during the year	Outstanding at 31 December 2010	
參與者類別	授出日期	歸屬期	行使期	每股行使價	於二零一零年一月一日尚未行使	年內授出	年內失效	於二零一零年十二月三十一日尚未行使	
				HK\$ 港元					
Business partners 業務夥伴	29 June 2010 二零一零年六月二十九日	N/A 不適用	29 June 2011 to 28 June 2020 二零一一年六月二十九日至 二零二零年六月二十八日	0.65	-	4,000,000	-	4,000,000	
	29 June 2010 二零一零年六月二十九日	N/A 不適用	29 June 2012 to 28 June 2020 二零一二年六月二十九日至 二零二零年六月二十八日	0.65	-	4,000,000	-	4,000,000	
PRC employees 中國僱員	29 June 2010 二零一零年六月二十九日	29 June 2010 to 28 June 2011 二零一零年六月二十九日至 二零一一年六月二十八日	29 June 2011 to 28 June 2020 二零一一年六月二十九日至 二零二零年六月二十八日	0.65	-	6,305,500	(96,500)	6,209,000	
	29 June 2010 二零一零年六月二十九日	29 June 2011 to 28 June 2012 二零一一年六月二十九日至 二零一二年六月二十八日	29 June 2012 to 28 June 2020 二零一二年六月二十九日至 二零二零年六月二十八日	0.65	-	6,305,500	(96,500)	6,209,000	
Other employees 其他僱員	29 June 2010 二零一零年六月二十九日	29 June 2010 to 28 June 2011 二零一零年六月二十九日至 二零一一年六月二十八日	29 June 2011 to 28 June 2020 二零一一年六月二十九日至 二零二零年六月二十八日	0.65	-	12,941,000	(112,500)	12,828,500	
	29 June 2010 二零一零年六月二十九日	29 June 2011 to 28 June 2012 二零一一年六月二十九日至 二零一二年六月二十八日	29 June 2012 to 28 June 2020 二零一二年六月二十九日至 二零二零年六月二十八日	0.65	-	12,941,000	(112,500)	12,828,500	
	29 June 2010 二零一零年六月二十九日	29 June 2012 to 28 June 2013 二零一二年六月二十九日至 二零一三年六月二十八日	29 June 2013 to 28 June 2020 二零一三年六月二十九日至 二零二零年六月二十八日	0.65	-	12,941,000	(112,500)	12,828,500	
	29 June 2010 二零一零年六月二十九日	29 June 2013 to 28 June 2014 二零一三年六月二十九日至 二零一四年六月二十八日	29 June 2014 to 28 June 2020 二零一四年六月二十九日至 二零二零年六月二十八日	0.65	-	12,941,000	(112,500)	12,828,500	
						-	112,175,000	(643,000)	111,532,000

### 31. 以股份為基礎付款(續)

#### 以權益結算之購股權計劃(續)

#### Number of share options

#### 購股權數目

Exercise price per share	Outstanding at 1 January 2010	Grant during the year	Lapsed during the year	Outstanding at 31 December 2010
每股行使價	於二零一零年一月一日尚未行使	年內授出	年內失效	於二零一零年十二月三十一日尚未行使
HK\$ 港元				

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 31. SHARE-BASED PAYMENTS (Continued)

#### EQUITY-SETTLED SHARE OPTION SCHEME (Continued)

If the options remain unexercised after a period of 10 years from the date of grant, the options expire.

Options are forfeited if the employee leaves the Group before the options vest.

Options granted to business partners were incentives for helping the Group expand its business network, acquire and explore new business projects and opportunities. The fair value of such benefit could not be estimated reliably and as a result, their fair values are measured by reference to the fair value of share options granted.

The estimated fair value of the shares options at the grant date on 29 June 2010 and 27 July 2010 is HK\$12,256,004 and HK\$8,619,188 respectively.

Equity-settled share-based payment expense of HK\$5,496,410 has been recognised for these share options during the year ended 31 December 2010.

The fair value was calculated using the Black-Scholes Model. The inputs into the model are as follows:

Weighted average share price	加權平均股價
Exercise price	行使價
Expected volatility	預期波幅
Expected life	預計年期
Risk free rate	無風險利率
Expected dividend yield	預期股息率

As the Company was newly listed since March 2010, there were no sufficient trading records to make reference of the volatility of the Company's share price. Therefore, the expected volatility was based on the historical volatility of the share prices of comparable companies over the periods that are equal to the expected lives of the share options.

The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

### 31. 以股份為基礎付款(續)

#### 以權益結算之購股權計劃(續)

倘購股權於授出日期起計10年後尚未行使，則購股權將失效。

倘僱員於購股權歸屬前離開本集團，則購股權將被沒收。

授予業務夥伴之購股權乃就彼等協助本集團擴大其業務網絡、取得及物色新業務項目及契機而給予嘉獎。該等利益之公平值未能可靠地估計，故其公平值乃參照所授出購股權之公平值計量。

於二零一零年六月二十九日及二零一零年七月二十七日之授出日期，購股權之估計公平值分別為12,256,004港元及8,619,188港元。

截至二零一零年十二月三十一日止年度內對該等購股權以權益結算之股份為基礎付款之開支確認為5,496,410港元。

公平值乃以布萊克－休斯模型計算。計入模型之輸入資料如下：

Share option granted on 29 June 2010 於二零一零年 六月二十九日 已授出之購股權	Share option granted on 27 July 2010 於二零一零年 七月二十七日 已授出之購股權
--	--

	0.634	0.784
	0.650	0.650
46.237% – 49.434%		45.808% – 48.307%
2 – 4 years年		2 – 4 years年
0.796% – 1.416%		0.554% – 1.100%
3.426%		2.785%

由於本公司於二零一零年三月新上市，故並不足以反映本公司股價波幅之交易記錄可供參考。因此，預期波幅乃根據可作比較公司在相等於購股權之預計年期之股價歷史波幅釐定。

該模型使用之預計年期已根據本集團就不可轉讓、行使限制及行為因素的影響之最佳估計作出調整。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 32. CONTINGENT LIABILITIES

#### (A) GROUP

		<b>Group</b> 本集團	
		<b>2010</b> 二零一零年	2009 二零零九年
		<b>HK\$</b> 港元	HK\$ 港元
Guarantees under performance bonds for construction contracts	工程合同的履約保函擔保	<b>688,467,671</b>	624,535,911

#### (B) COMPANY

At 31 December 2010, the Company has issued the following financial guarantees:

		<b>Company</b> 本公司	
		<b>2010</b> 二零一零年	2009 二零零九年
		<b>HK\$</b> 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	<b>469,600,000</b>	287,000,000

At 31 December 2010, 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 2010 is HK\$93,768,240 (2009: HK\$89,191,363).

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

### 32. 或然負債

#### (A) 本集團

		<b>Group</b> 本集團	
		<b>2010</b> 二零一零年	2009 二零零九年
		<b>HK\$</b> 港元	HK\$ 港元
Guarantees under performance bonds for construction contracts	工程合同的履約保函擔保	<b>688,467,671</b>	624,535,911

#### (B) 本公司

於二零一零年十二月三十一日，本公司已作出下列金融擔保：

		<b>Company</b> 本公司	
		<b>2010</b> 二零一零年	2009 二零零九年
		<b>HK\$</b> 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	<b>469,600,000</b>	287,000,000

於二零一零年十二月三十一日，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，本公司於二零一零年十二月三十一日的最高負債為93,768,240港元(二零零九年：89,191,363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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 33. LEASE COMMITMENTS

At 31 December 2010 the total future minimum lease payments under non-cancellable operating leases are payable as follows

		<b>2010</b>	2009
		<b>二零一零年</b>	二零零九年
		<b>HK\$</b>	HK\$
		<b>港元</b>	港元
Within one year	一年內	<b>5,989,057</b>	8,201,958
In the second year	第二年	<b>3,646,868</b>	4,183,354
		<b>9,635,925</b>	12,385,312

Operating lease payments represent rentals payable by the Group for certain of its officers, factories and staff quarters. 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.

### 33. 租賃承擔

於二零一零年十二月三十一日，根據不可撤銷經營租賃應付的未來最低租金付款總額如下

	<b>2010</b>	2009
	<b>二零一零年</b>	二零零九年
	<b>HK\$</b>	HK\$
	<b>港元</b>	港元
Within one year	<b>5,989,057</b>	8,201,958
In the second year	<b>3,646,868</b>	4,183,354
	<b>9,635,925</b>	12,385,312

經營租賃付款指本集團應付若干辦公室、廠房及員工宿舍的租金。租賃期議定為一至五年，且租金按租賃條款固定及不包括或然租金。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零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

		<b>Group</b>	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>HK\$</b>	HK\$
		港元	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(ii))	<b>3,205,240</b>	8,576,362
Gortech Trading Company Limited (note (i))	佐德貿易有限公司(附註(ii))	<b>76,514</b>	705,425
Design fee paid to a related company controlled by a director of the Company (note (ii))	向本公司一名董事控制的關連公司支付設計費用(附註(ii))	-	2,426,918
Corporate guarantees issued by a related company controlled by a director for performance bonds of the Group (note (ii) & (iii))	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(ii)及(iii))	-	39,480,000

### 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

		<b>Group</b>	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>HK\$</b>	HK\$
		港元	港元

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 34. RELATED PARTY TRANSACTIONS (Continued)

#### (B) BALANCES WITH RELATED PARTIES

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$ 港元	HK\$ 港元
Trade payables:	貿易應付款：		
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))	-	1,505,504
Gortech Trading Company Limited (note (ii))	佐德貿易有限公司 (附註(ii))	-	273,030
		-	1,778,534

### 34. 關連人士交易(續)

#### (B) 關連人士結餘

#### (C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$ 港元	HK\$ 港元
Short term employee benefits	短期僱員福利	<b>17,494,063</b>	8,270,450
Share-based payments	以股份為基礎付款	<b>2,302,725</b>	3,058,449
Post-employment benefits	終止僱用後福利	<b>545,098</b>	319,476
		<b>20,341,886</b>	11,648,375

#### (C) 主要管理人員補償

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 34. RELATED PARTY TRANSACTIONS (Continued)

#### (C) COMPENSATION OF KEY MANAGEMENT PERSONNEL (Continued)

Note:

- (i) Mr. Tsang Lik Chung, a beneficial shareholder of the Company who has significant influence over the Company, is interested in the transactions to the extent that his son, Mr. Tsang King Fung, is a beneficial shareholder of the related companies, Bon Pacific Building Materials (H.K.) Company Limited and Gortech Trading Company Limited. After the completion of global offering of the Company on 30 March 2010, the beneficial shareholder, Mr Tsang Lik Chung, held less than 20% shareholdings in the Company. As a result, the directors considered that Bon Pacific Building Materials (H.K.) Company Limited and Gortech Trading Company Limited ceased to be related parties of the Group since 30 March 2010 as Mr. Tsang Lik Chung ceased to have significant influence over the Group since then.
- (ii) 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.
- (iii) The corporate guarantee was released on 20 February 2010.

### 35. EVENTS AFTER THE REPORTING PERIOD

On 8 November 2010, the Group entered into an agreement to acquire a property located in Hong Kong at a consideration of HK\$48,580,000 out of which HK\$4,858,000 was paid during the year ended 31 December 2010. The remaining balance of HK\$43,722,000 was paid upon completion of the acquisition on 15 February 2011.

### 36. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation. The changes included the reclassification of net foreign exchange gains previously classified under administrative expenses to other income. The new classification of the accounting items was considered to provide a more appropriate presentation of the Group's results.

### 37. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28 March 2011.

### 34. 關連人士交易(續)

#### (C) 主要管理人員補償(續)

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)有限公司及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。於二零一零年三月三十日本公司完成全球發售後，實益股東曾力中先生持有本公司少於20%之權益。因此，董事認為亞洲太平洋建築物料(香港)有限公司及佐德貿易有限公司自二零一零年三月三十日起終止為本集團的關連公司，乃因曾力中先生自此終止於本集團擁有重大影響。
- (ii) 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出售予一名獨立第三方人士。
- (iii) 該公司擔保已於二零一零年二月二十日解除。

### 35. 報告期後事項

於二零一零年十一月八日，本集團訂立一份協議，以代價48,580,000港元收購位於香港的物業，其中4,858,000港元已於截至二零一零年十二月三十一日止年度支付。餘額43,722,000港元已於二零一一年二月十五日收購事項完成時支付。

### 36. 比較數字

若干比較數字已重新分類以配合本年度之呈列方法。變動包括外匯兌換收益重新分類至其他收益(之前分類於行政開支下)。會計項目的新分類旨在提供更合適呈列本集團業績的方法。

### 37. 批准財務報表

財務報表已於二零一一年三月二十八日獲董事會批准及授權刊發。

# Five-Year Financial Summary

## 五年財務概要

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### FIVE-YEAR FINANCIAL SUMMARY

The table set out below summarises the results and the assets, liabilities and minority interests of the Group for the last five 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.

### 五年財務概要

下表載列本集團於過去五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分。

		2010 二零一零年 HK\$'000 千港元	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	收入／營業額	<b>886,664</b>	860,192	1,284,709	658,641	885,109
Gross profit	毛利	<b>225,671</b>	192,153	253,127	82,884	67,885
Profit before tax	稅前溢利	<b>137,487</b>	98,416	139,605	26,217	20,478
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>110,113</b>	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)	<b>10.45</b>	8.74	12.35	2.95	2.16
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	<b>10.37</b>	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Non-current assets	非流動資產	<b>83,279</b>	72,910	79,302	86,154	50,481
Current assets	流動資產	<b>749,843</b>	729,276	818,439	415,943	412,852
Current liabilities	流動負債	<b>311,807</b>	462,217	594,203	304,752	292,814
Net assets	資產淨值	<b>521,315</b>	339,969	303,538	197,345	170,519

Note: For comparison purpose, the basic earnings per share for each of the years from 2006 to 2009 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 in March 2010.

附註：為作比較，以上由二零零六年至二零零九年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，即緊接二零一零年三月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

LAM Tin Faat, FCCA, FCPA, ACA

### 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

林天發 · FCCA, FCPA, ACA

### 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

16th Floor, Eight Commercial Tower  
8 Sun Yip Street  
Chai Wan  
Hong Kong

### PRINCIPAL SHARE REGISTRAR

Maples FS Limited  
(Formerly known as 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  
LAM Tin Faat

### CORPORATE WEBSITE

[www.fareastglobal.com](http://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16樓

### 主要股份過戶登記處

Maples FS Limited  
(前稱為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  
林天發

### 公司網址

[www.fareastglobal.com](http://www.fareastglobal.com)



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