



# 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之有限公司)

Stock Code 股份代號 : 830



2011  
ANNUAL REPORT 年報

## 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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## 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。

### London

倫敦

### Beijing

北京

- CYTS Plaza  
中青旅大廈

### Hong Kong

香港

- The One
- Kerry Centre  
嘉里中心
- Hong Kong Kai Tak Cruise  
Terminal Building  
香港啟德郵輪碼頭大廈

### Dubai

杜拜

- Burj Khalifa  
哈利法塔
- Sama Tower
- Darwish Tower

## Shenyang

瀋陽

- New World Int'l Convention & Exhibition Centre  
瀋陽新世界國際會議展覽中心

## Shanghai

上海

- International Financial Center  
國際金融中心

## Macau

澳門

- Venetian Macao Resort Hotel  
澳門威尼斯人度假酒店
- Sands Podium & Tower  
金沙賭場加建裙樓部分工程
- Galaxy Starworld Hotel  
星際酒店

## Singapore

新加坡

- Marina Bay Sands Integrated Resort  
濱海灣金沙綜合度假勝地

## Tokyo

東京

- Tokyo Station Yaesu II Project  
東京站八重洲項目二期工程
- Chiyoda-Ku Yonubanchou Building

## Vancouver

溫哥華

- Telus Garden

## San Francisco

三藩市

- Trinity Plaza – Block A

## Las Vegas

拉斯維加斯

- Palazzo Hotel Lido Casino Resort Phase II
- Mandarin Oriental Hotel
- Veer Towers
- Cosmopolitan Resort Hotel & Casino

## Calgary

卡加利

- SAIT Trades & Technology Complex

## Quebec

魁北克

- Universite de Sherbrooke – Campus Longueuil

## Montreal

蒙特婁

- Marriott, 1041 Carvar

## New York

紐約

- United Nations HQ

## Miami

邁亞密

- Miami Int'l Airport Renovation

## Toronto

多倫多

- Trump International Hotel & Tower
- Shangri-La Toronto

## Chile

智利

- Costanera Center (Tower 2)

## Hawaii

夏威夷

- Allure Waikiki Condominium

## OUR GLOBAL PRESENCE

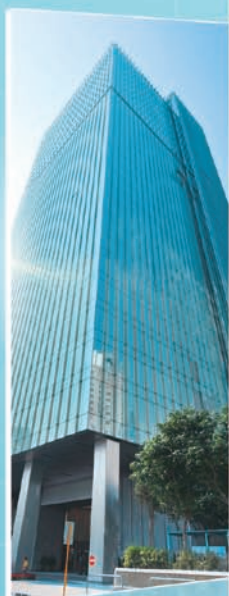
### 擴展全球高端項目 提升國際品牌形象

One of the Group's strategic transactions in 2011: Acquisition of Gamma in North America has strengthened our international position in high-end curtain wall market.

本集團於二零一一年進行之策略性交易之一：收購北美Gamma公司提升本集團於高端幕牆市場的國際地位。

# Chairman's Statement

## 主席報告



/// **Kerry Center**  
Hong Kong



/// **Mandarin Oriental Hotel**  
Las Vegas, USA



/// **Shangri-La Toronto**  
Canada



## Capture Opportunities Arising from Recovery

復甦機遇 全力爭取

The group continues to preserve high margins while diversifying the business presence.

本集團持續維持高利潤，同時開拓業務範疇。

/// **3 Columbus Circle**  
New York, USA

/// **Blue Condo**  
Miami, USA

## Chairman's Statement 主席報告

We strive to transform Far East Global into an integrated global construction enterprise with curtain wall engineering as core business. We seek sustainable high growth and profitability throughout this transformation.

我們努力將遠東環球打造為以玻璃幕牆製造和安裝為主業的國際性建築綜合企業，確保持續高增長，維持高水準盈利能力。



■ Kai Tak  
Cruise Terminal  
Hong Kong

Dear Shareholders,

This is my first annual report to you as Chairman of the Group. I, along with other new members of the Board, have witnessed the development of the Group since its initial public offering. We are honored to take over the responsibility to lead the Board of the Company, face challenges and progress forward.

During 2011 the Group experienced a delayed impact from the global financial crisis and a sharp downturn in real-estate markets across many regions. Such conditions challenged both our previous Board of Directors and senior management team. For the year ended 31 December 2011, the Group reported total revenue of approximately HK\$847.6 million and profit attributable to owners of approximately HK\$76.6 million. Profitability was lowered by a sharp slowdown in worldwide building activity, tailing off of higher margin North American projects, and intensifying competition on new projects. Our net cash position remains strong at approximately HK\$37.0 million as at 31 December 2011. Amidst challenging environment and the recent transaction with China State Construction International Holdings Limited ("CSCIHL"), the Board has decided not to distribute any final dividend.

The Group engaged two critical strategic transactions in 2011: completion of acquisition of 55% stake in Gamma companies in North America and CSCIHL's emergence as controlling shareholder of the Group. Although impact of both transactions is not immediate, they have very positive and long-lasting effects on our Group.

致股東：

本年度是我首次以本集團主席的身份向各位股東匯報。本人以及董事會其他新成員見證本集團自首次公開招股後的發展。我們非常榮幸能接任前屆董事的職務，繼續領導本公司董事會，面對接踵而來的挑戰，跨步向前。

於二零一一年，本集團經歷全球金融危機的後續影響，多個區域的房地產市場急劇下滑，為本集團前屆董事會與高級管理團隊帶來嚴峻挑戰。截至二零一一年十二月三十一日止年度，本集團錄得總營業額及股東應佔溢利分別約為847,600,000港元及76,600,000港元。全球建築業急劇放緩、利潤較高的北美項目逐漸萎縮，加上新項目面對激烈競爭，均降低了盈利能力。公司的淨現金量保持穩定，於二零一一年十二月三十一日約為37,000,000港元。由於營商環境依然嚴峻，加上最近與中國建築國際集團有限公司（「中國建築國際」）進行的交易，董事會決定不派發末期股息。

本集團於二零一一年進行了兩項關鍵的策略性交易：完成收購北美Gamma公司55%股權及中國建築國際成為本集團絕對控股股東。儘管兩項交易的影響並未即時顯現，但將為本集團帶來長久而有利的影響。





■ **New World Int'l  
Convention & Exhibition  
Centre, Shenyang**  
China

■ **SAIT Trades &  
Technology  
Complex, Calgary**  
Canada

■ **New International  
Mail Centre**  
Hong Kong

For the year ahead, the Group shall increase resources to strengthen our presence in core markets. We also plan to adopt measures to streamline processes and optimize costs on procurement, design, and operational levels, and make necessary adjustments on employees' incentive programs to retain and attract key talent for the Group. We shall explore possibilities of leveraging North American platform for further investments, including but not limited to vertical or horizontal integration of companies in related sectors. We also plan to realise synergies with shareholders in our space through projects in Hong Kong, Macau, and regions overseas.

The Board fully supports the business strategies adopted by senior management. We strive to transform Far East Global into an integrated global construction enterprise with curtain wall engineering as core business. We seek sustainable high growth and profitability throughout this transformation. In the meantime, I ask everyone to accompany and grow with us as we execute and implement these strategic initiatives.

Last but not least, on behalf of the Board, I would like to thank everyone who has supported the Group over the past year, especially our shareholders and everyone at Far East for their efforts throughout the year. Far East Global now has the strategy, resources, and adherence to transform into a multi-discipline global enterprise. I look forward to Far East charting a new horizon.

**Zhou Yong**  
Chairman

30 March 2012

未來一年，本集團將增加資源，提升核心市場佔有率。我們亦計劃簡化工作程序，優化採購、設計及安裝的成本，並對僱員獎勵計劃進行必要調整，為本集團保留及吸引優秀人才。我們將探索利用北美平台作進一步投資，包括但不限於相關行業公司的橫向或縱向整合，並積極發揮本集團與直接或間接控股股東在香港、澳門和其他海外地區的協同效應。

董事會全面支持新任管理層團隊採納的經營策略，努力將遠東環球打造為以玻璃幕牆製造和安裝為主業的國際性建築綜合企業，確保持續高增長，維持高水準盈利能力。本人謹請各位伴隨我們在這公司發展過程中，與遠東一起成長，見證公司不斷發展壯大。

最後，本人謹代表董事會感謝各位於過去一年對本集團的支持，特別是感謝一眾股東及遠東每位同事所付出的努力。今天的遠東環球戰略資源兼備，堅持管理與技術創新，不斷推進業務開拓，建設國際性建築綜合企業。本人期望遠東前程似錦，一帆風順。

**周勇**  
主席

二零一二年三月三十日

# 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>	Project Type 項目類別	Estimated Contract Sum 估計合約總額 HK\$'m 百萬港元	Year of Actual/ Estimated Commencement 實際/估計 施工年份	Year of Estimated Project Completion 估計項目 竣工年份
<b>The PRC 中國</b>				
New World International Convention and Exhibition Centre (Podium roofing) 瀋陽新世界國際會議展覽中心(裙樓大鵬頂)	Exhibition Centre 展覽中心	98.1	2011	2013
<b>Hong Kong 香港</b>				
TPTL No.187 Pak Shek Kok, Tai Po 大埔白石角TPTL No. 187	Residential 住宅	22.7	2010	2012
1-5A Wilmer Street, 2-12 Li Sing Street & 185-189A Queen's Road West 威利麻街1-5A號、李陞街2-12號及皇后大道西185-189A號	Residential 住宅	32.0	2010	2012
Tai Yuen Street Redevelopment 香港太原街重建	Residential 住宅	50.9	2010	2012
Hong Kong Kai Tak Cruise Terminal 香港啟德郵輪碼頭	Passenger Terminal 客運碼頭	364.0	2011	2012
New International Mail Centre, Kowloon Bay 九龍灣新國際郵件中心	Public Building 公共大樓	60.4	2012	2013
New Generation Data Centre (NGDC), Tseung Kwan O 將軍澳新一代數據中心	Public Building 公共大樓	17.5	2011	2013
Residential Development at Sai Wan Terrace, S.I.L. 761 西灣臺住宅發展項目 S.I.L. 761	Residential 住宅	85.5	2012	2013
<b>North America 北美洲</b>				
Lot B Refurbishment of United Nation Headquarters, New York	Public Building 公共大樓	243.2	2009	2015
The New School University Center Building, 65 5th Avenue, New York	Public Building 公共大樓	159.4	2010	2013
New York City Department of Design and Construction – New York Police Academy, New York	Public Building 公共大樓	316.8	2010	2013
Sanitation Garage, 500 Washington Street, New York	Public Building 公共大樓	100.6	2011	2013
Trump International Hotel & Tower, Toronto	Hotel and condominium 酒店及公寓	232.8	2008	2012
The Shangri-La Toronto	Hotel 酒店	228.6	2008	2012
SAIT Trades & Technology Complex, Calgary	Multipurpose complex 多功能大廈	153.5	2010	2012
Telus Garden – Office complex, Vancouver	Commercial 辦公大樓	70.7	2012	2013
Telus Garden – Residential building, Vancouver	Residential 住宅	83.7	2012	2013
1565 West 6th Avenue, Vancouver	Residential 住宅	8.7	2012	2013
Office Tower at 22 Eddy Street, Gatineau, Quebec	Commercial 辦公大樓	46.5	2011	2012
CEGEP John Abbott College Science and Health Technologies Building, Montreal	Public Building 公共大樓	37.2	2011	2012
Ritz-Carlton Hotel, Montreal	Hotel 酒店	43.3	2011	2012
Marriott, 1041 Canvar, Montreal	Hotel 酒店	79.8	2011	2013
Elementary Teachers' Federation of Ontario, Toronto	Public Building 公共大樓	36.9	2011	2012
<b>Asia<sup>(2)</sup> 亞洲<sup>(2)</sup></b>				
Nakano Project, Tokyo, Japan 日本東京 Nakano 項目	Commercial 辦公大樓	25.3	2011	2012
<b>South America 南美洲</b>				
Costanera Center (Tower 2), Chile	Commercial 辦公大樓	212.9	2008	2012

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 except projects in Japan which are supply only projects.
- (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，惟於日本的項目除外，該等僅為供應項目。
- (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

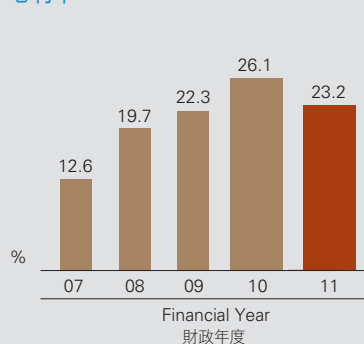
## 財務摘要

		Year ended 31 December 截至十二月三十一日止年度				
		2011 二零一一年 HK\$'000 千港元	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
Revenue/Turnover	收益/營業額	<b>847,622</b>	866,664	860,192	1,284,709	658,641
Profit for the year	本年溢利	<b>79,851</b>	115,410	74,659	103,134	24,763
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>76,634</b>	110,113	74,288	104,993	25,043
Basic earnings per share (Note)	每股基本盈利(附註)	<b>HK6.88 cents</b> 港仙	HK10.45 cents 港仙	HK8.74 cents 港仙	HK12.35 cents 港仙	HK2.95 cents 港仙

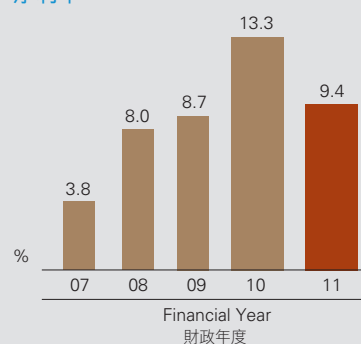
  

		As at 31 December 於十二月三十一日				
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Total assets	資產總值	<b>1,067,783</b>	833,122	802,186	897,741	502,096
Total liabilities	負債總值	<b>(440,196)</b>	(311,807)	(462,217)	(594,203)	(304,752)
Net assets	資產淨值	<b>627,587</b>	521,315	339,969	303,538	197,345
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>574,385</b>	513,978	338,155	302,096	197,345

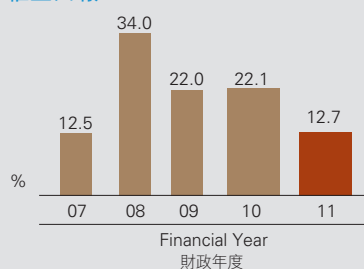
**Gross Profit Ratio**  
毛利率



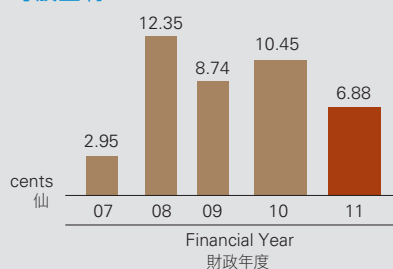
**Net Profit Ratio**  
淨利率



**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 2007 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，以上由二零零七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行資本化發行後之已發行股份數目。

# Management Discussion And Analysis

## 管理層討論及分析



■ **W Hotel**  
Miami Beach,  
USA



■ **SAIT Trades & Technology Complex**  
Calgary, Canada



■ **Langham Place**  
Hong Kong

## Face Challenges and Progress Forward

## 面對挑戰 大步向前

Far East Global now has the strategy, resources, and adherence to transform into a multi-discipline global enterprise.

今天的遠東戰略資源兼備，堅持管理與技術創新，不斷推進業務開拓，建設國際性建築綜合企業。



**Telus Garden Office Building**  
Vancouver, Canada

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

Revenue and profit attributable to the owners of the Company were HK\$847.6 million and HK\$76.6 million during the reporting year.

於報告年度，收益及本公司擁有人應佔之溢利分別為847,600,000港元及76,600,000港元。



IFC  
Shanghai, China

### BUSINESS REVIEW

During the reporting year, the Group reported turnover of approximately HK\$847.6 million (2010: HK\$866.7 million), a decrease of approximately 2.2% compared to last year. The decrease was primarily attributable to the fact that the major projects in progress like the Kai Tak Cruise Terminal in Hong Kong were in their early preparatory or design stages and the progress of the Costanera Centre in Chile was slower-than-expected and hence could contribute to the revenue in the second half of the year only. Profit attributable to owners of the Company was approximately HK\$76.6 million (2010: HK\$110.1 million), representing a decrease of approximately 30.4% as compared to last year as a result of integration of Red Holdings Group, Inc.'s operating expenses in the second half of the year.

### 業務回顧

於報告年度，本集團錄得營業額約為847,600,000港元(二零一零年：866,700,000港元)，較去年減少約2.2%。減少主要由於主要在建工程如香港的啟德郵輪碼頭仍處於初期籌備或設計階段，以及智利的Costanera Centre的進度較預期慢，因此要待至本年度下半年才能為收益帶來貢獻。於本年度下半年，由於Red Holdings Group, Inc.經營開支整合，本公司擁有人應佔溢利約為76,600,000港元(二零一零年：110,100,000港元)，較去年減少約30.4%。



■ **New International Mail Centre**  
Hong Kong



■ **Tai Yuen Street Redevelopment**  
Hong Kong



■ **Next Generation Data Centre**  
Hong Kong

To capture the opportunities arising from the recovery in the construction markets in North America, the Group has positioned itself to participate in the upcoming major projects in the region by acquiring 55% equity interest in Red Holdings Group, Inc., which currently holds the entire equity interests in Gamma USA, Inc., Gamma Installations Inc. and Gamma Windows and Walls International Inc. (collectively referred to as “**Gamma**”). Having successfully integrated Gamma’s North American operations into the Group in the first half of the year, the aggregate contract value of the Group’s existing project backlog and that of Gamma is approximately HK\$1,930 million, of which approximately 45% are contributed by Gamma as at 31 December 2011. The Group expects increasing contribution from the North American businesses to our overall revenue profile, preserving high overall margins while diversifying our business presence. The Group also captures the potential in the construction markets in Europe and established an office in London, United Kingdom during the year.

為抓住北美洲建築業市場復甦帶來的商機，透過收購Red Holdings Group, Inc. (其現持有Gamma USA, Inc.、Gamma Installations Inc.及Gamma Windows and Walls International Inc. (統稱為「**Gamma**」)全部股本權益) 55%股本權益，本集團已作好準備參與區內即將開展的大型項目。在上半年成功將Gamma的北美洲業務合併入本集團後，於二零一一年十二月三十一日，本集團現有項目及Gamma的工程合約總值約1,930,000,000港元，其中約45%來自Gamma。本集團預期，北美洲業務對本集團整體收益組合的貢獻將會不斷增加，並在擴充業務的同時維持高水平的整體盈利。此外，本集團亦會把握歐洲建築業市場的潛在商機，並於年內在英國倫敦開設辦事處。

# Management Discussion And Analysis

## 管理層討論及分析

As at the date of this report, the Group has secured new contracts with an aggregate value of approximately HK\$733.7 million. Major new contracts include the following:-

1. NewWorld International Convention and Exhibition Centre –podium roofing section, Shenyang, China
2. Telus Garden – Office complex, Vancouver, Canada
3. Telus Garden – Residential building, Vancouver, Canada
4. 1565 West 6th Avenue in Vancouver, Canada
5. Marriott, 1041 Canvar, Montreal, Canada
6. Nakano Project, Tokyo, Japan
7. New International Mail Centre, Kowloon Bay, Hong Kong
8. Next Generation Data Centre (NGDC), Tseung Kwan O, Hong Kong.
9. Residential Development at Sai Wan Terrace S.I.L. 761 – Podium, Hong Kong
10. Residential Development at Sai Wan Terrace S.I.L. 761 – Tower, Hong Kong
11. Residential Development at Sai Wan Terrace S.I.L. 761 – Ground Floor Glass Wall, Hong Kong
12. Residential Development at Austin Station Site C K.I.L. 11126, Hong Kong
13. Sanitation Garage, 500 Washington Street, New York, United States
14. Elementary Teachers' Federation of Ontario, Toronto, Canada

### SEGMENT ANALYSIS

Revenue derived from North America increased by approximately HK\$57.4 million, or approximately 14.9%, from approximately HK\$385.3 million for the year ended 31 December 2010 to approximately HK\$442.7 million for the year ended 31 December 2011. The increase in revenue was primarily because a substantial portion of the work of Shangri-la Toronto project and SAIT Trades & Technology Complex project had been performed in 2011 and Red Holdings Group's contribution to revenue from the projects in New York, US and Quebec, Canada since the date of change to be subsidiary. In the absence of profit contribution from the completed US project like Trinity Plaza in San Francisco, the gross margin in North America region decreased to approximately 23.4% for the year ended 31 December 2011 as compared to approximately 33.6% for the year ended 31 December 2010.

Revenue derived from Greater China decreased by approximately HK\$90.9 million, or approximately 26.3%, from approximately HK\$346.2 million for the year ended 31 December 2010 to approximately HK\$255.3 million for the year ended 31 December 2011. The decrease in revenue was primarily due to the fact that our new projects in Hong Kong like the Kai Tak Cruise Terminal in Hong Kong were still at their early preparatory stages during the year and had relatively insignificant contribution to revenue. The gross margin in Greater China increased from approximately 20.7% in 2010 to approximately 23.6% in 2011 as a result of margin expansion achieved in the Shanghai IFC Towers.

於本報告日期，本集團已確認的新合約總值約733,700,000港元。主要新合約包括：

1. 中國沈陽新世界國際會議展覽中心的裙樓大鵬頂部分
2. 加拿大溫哥華綜合辦公大樓Telus Garden
3. 加拿大溫哥華住宅大樓Telus Garden
4. 加拿大溫哥華1565 West 6th Avenue
5. 加拿大蒙特婁Marriott, 1041 Canvar
6. 日本東京Nakano項目
7. 香港九龍灣新國際郵件中心
8. 香港將軍澳新一代數據中心
9. 香港西灣臺住宅發展項目S.I.L. 761的平台部分
10. 香港西灣臺住宅發展項目S.I.L. 761的大樓部分
11. 香港西灣臺住宅發展項目S.I.L. 761的地下玻璃幕牆部分
12. 香港柯士甸站C地段K.I.L. 11126住宅發展項目
13. 美國紐約Sanitation Garage, 500 Washington Street
14. 加拿大多倫多Elementary Teachers' Federation of Ontario

### 分部分析

來自北美洲的收益由截至二零一零年十二月三十一日止年度約385,300,000港元增加約57,400,000港元或約14.9%至截至二零一一年十二月三十一日止年度約442,700,000港元。收益增加主要由於多倫多香格里拉項目及SAIT Trades & Technology Complex項目的主要工程部分已於二零一一年進行，以及Red Holdings Group自成附屬公司之日起於美國紐約及加拿大魁北克的項目為收益帶來貢獻。由於年前已完成的美國項目如三藩市的Trinity Plaza不再貢獻溢利，故北美地區的毛利率由截至二零一零年十二月三十一日止年度約33.6%減少至截至二零一一年十二月三十一日止年度約23.4%。

來自大中華的收益由截至二零一零年十二月三十一日止年度約346,200,000港元減少約90,900,000港元或約26.3%至截至二零一一年十二月三十一日止年度約255,300,000港元。收益減少主要因為我們於香港的新項目如香港啟德郵輪碼頭於年內仍處於初期籌備階段，相對地對收益貢獻不多。鑑於上海國際金融中心錄得毛利增加，故大中華地區的毛利率由二零一零年約20.7%增加至二零一一年約23.6%。



Revenue derived from Asia increased by approximately HK\$22.2 million, or approximately 40.4%, from approximately HK\$55.0 million for the year ended 31 December 2010 to approximately HK\$77.2 million for the year ended 31 December 2011. The increase in revenue was primarily because a substantial portion of the work of Chiyoda-Ku Yonubanchou Building (Chiyoda-4) and Tokyo Station Yaesu II project both in Japan had been performed in 2011. The gross margin in Asia region increased from approximately 14.8% for the year ended 31 December 2010 to approximately 35.9% for the year ended 31 December 2011 as a result of the effective project management control to reduce the project costs on the completion of certain projects in Singapore and Dubai.

Revenue derived from other regions decreased by approximately HK\$7.9 million, or approximately 9.8%, from approximately HK\$80.3 million for the year ended 31 December 2010 to approximately HK\$72.4 million for the year ended 31 December 2011. The decrease in revenue is primarily due to the fact that the progress of the Costanera Centre in Chile was slower-than-expected and could contribute to the revenue in the second half of the year only. The gross margin in other regions decreased from approximately 21.5% for the year ended 31 December 2010 to approximately 7.4% for the year ended 31 December 2011. It is mainly because of the acceleration cost incurred in the second half of the year for speeding up the progress of the Costanera Centre project.

### OTHER OPERATING EXPENSES

Other operating expenses of approximately HK\$5.0 million (2010: approximately HK\$18.7 million) incurred for the year ended 31 December 2011 represented the recognition of impairment loss in respect of a piece of freehold land owned by us in the U.S. The impairment loss was recognised due to the decrease in market price of the freehold land.

### ADMINISTRATIVE EXPENSES

During the year ended 31 December 2011, the Group's administrative expenses were approximately HK\$113.0 million (2010: approximately HK\$90.5 million), representing an increase of approximately 24.9% as compared to last year. The increase was mainly due to the acquisition of Red Holdings Group for business expansion during the year.

### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company for the year ended 31 December 2011 amounted to approximately HK\$76.6 million (2010: approximately HK\$110.1 million), representing a decrease of approximately 30.4% over last year.

來自亞洲的收益由截至二零一零年十二月三十一日止年度約55,000,000港元增加約22,200,000港元或約40.4%至截至二零一一年十二月三十一日止年度約77,200,000港元。收益增加主要由於日本Chiyoda-Ku Yonubanchou Building (Chiyoda-4)及Tokyo Station Yaesu II項目的主要工程部分已於二零一一年進行。鑑於新加坡及杜拜的若干項目有賴有效的項目管理控制減少其項目成本以完成工程，故亞洲地區的毛利率由截至二零一零年十二月三十一日止年度約14.8%增加至截至二零一一年十二月三十一日止年度約35.9%。

來自其他地區的收益由截至二零一零年十二月三十一日止年度約80,300,000港元減少約7,900,000港元或約9.8%至截至二零一一年十二月三十一日止年度約72,400,000港元。收益減少主要由於智利Costanera Centre的進度較預期慢，並於本年度下半年才能為收益帶來貢獻。其他地區的毛利率由截至二零一零年十二月三十一日止年度約21.5%減少至截至二零一一年十二月三十一日止年度約7.4%，減少主要因為下半年加快Costanera Centre項目進度而使成本急速增加。

### 其他經營開支

截至二零一一年十二月三十一日止年度的其他經營開支約為5,000,000港元(二零一零年：約18,700,000港元)，是為本集團於美國擁有的一塊永久業權土地所確認的減值虧損，乃由於永久業權土地的市值下跌。

### 行政開支

截至二零一一年十二月三十一日止年度，本集團的行政開支約為113,000,000港元(二零一零年：約90,500,000港元)，較去年增加約24.9%。增加主要由於年內為業務擴充而收購Red Holdings Group所產生的行政開支。

### 本公司擁有人應佔溢利

截至二零一一年十二月三十一日止年度，本公司擁有人應佔溢利約為76,600,000港元(二零一零年：約110,100,000港元)，較去年下跌約30.4%。

# Management Discussion And Analysis

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2011, the Group had net working capital amounted to approximately HK\$302.0 million (31 December 2010: approximately HK\$438.0 million). The current ratio (total current assets over total current liabilities) was approximately 1.77 times at 31 December 2011 (31 December 2010: approximately 2.40 times). Total net bank and cash balances, pledged time deposits and bank and other borrowings at 31 December 2011 amounted to approximately HK\$37.0 million (31 December 2010: approximately HK\$446.9 million).

As at 31 December 2011, the Group's equity attributable to owners of the Company amounted to approximately HK\$574.4 million (31 December 2010: approximately HK\$514.0 million), comprising issued capital of approximately HK\$11.1 million (31 December 2010: HK\$11.2 million) and reserves of approximately HK\$563.3 million (31 December 2010: approximately HK\$502.8 million).

The Group had the net cash position of HK\$37.0 million as at 31 December 2011 and was debt-free as at 31 December 2010. The Group's banking facilities are mainly utilised 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 2011, the Group had total banking facilities of approximately HK\$604.8 million with an undrawn balance of approximately HK\$493.9 million. Accordingly, the Group's financing requirements for the remainder of the current financial year will be met by available cash and cash generated from operations as well as banking facilities.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2011, the Group employed a total of 364 (2010: 329) 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.

### 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.

### 流動資金及財務資源

於二零一一年十二月三十一日，本集團的營運資金淨額為約302,000,000港元(二零一零年十二月三十一日：約438,000,000港元)。於二零一一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)為約1.77倍(二零一零年十二月三十一日：約2.40倍)。於二零一一年十二月三十一日，總銀行及現金結餘淨額、抵押定期存款及銀行及其他借款為約37,000,000港元(二零一零年十二月三十一日：約446,900,000港元)。

於二零一一年十二月三十一日，本集團的本公司擁有人應佔權益為約574,400,000港元(二零一零年十二月三十一日：約514,000,000港元)，當中包括已發行股本約11,100,000港元(二零一零年十二月三十一日：11,200,000港元)及儲備約563,300,000港元(二零一零年十二月三十一日：約502,800,000港元)。

本集團於二零一一年十二月三十一日的現金狀況淨額為37,000,000港元，而於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。於二零一一年十二月三十一日，本集團的銀行信貸總額約為604,800,000港元，未提取結餘約493,900,000港元。因此，本集團於本財政年度餘下期間的資金需要將以可動用的現金、經營產生的現金及銀行信貸撥資。

### 僱員及薪酬政策

於二零一一年十二月三十一日，本集團僱用合共364名(二零一零年：329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。

### 外匯風險

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

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

## PUBLIC FLOAT

On 2 February 2012, the Company entered into an agreement with Add Treasure Holdings Limited (the "Subscriber"), a wholly-owned subsidiary of CSCIHL, pursuant to which the Company allotted and issued to the Subscriber and the Subscriber subscribed from the Company 1,038,550,000 ordinary shares of the Company at HK\$0.62 per share for a total consideration of HK\$643,910,000 (the "Subscription"). Upon the completion of the Subscription on 28 February 2012, CSCIHL's direct and indirect shareholding increased to 1,142,470,000 shares representing approximately 53.1% of share capital of the Company then in issue. Pursuant to the requirement under the Hong Kong Code on Takeovers and Mergers, the Subscriber made a mandatory unconditional cash offer for all issued shares of the Company (the "Shares") not yet owned by the Subscriber, CSCIHL and parties acting in concert with any of them (the "Share Offer") and for cancellation of all outstanding share options of the Company (the "Option Offer") (the Share Offer and Option Offer are collectively referred to as the "Offers").

The Offers closed on 23 March 2012 with valid acceptance a total of 499,433,279 shares of the Company under the Share Offer. Immediately after the Share Offer, CSCIHL held directly and indirectly 1,641,903,279 shares of the Company (representing approximately 76.2% of the entire shares of the Company in issue). As a result, the public float of the Company's issued shares ("Public Float"), being the shares not held by CSCIHL nor other connected persons of the Company, was reduced to 7.0% (equivalent to 151,026,221 Shares), below the minimum public float requirement under Rule 8.08 of the Listing Rules. The Public Float was restored to 25.3% on 11 April 2012 after (1) Showmost Limited, a substantial shareholder of the Company, distributed all its interests in 338,750,000 Shares (representing approximately 15.7% of issued share capital of the Company) to its ultimate shareholders who are third parties independent of and not connected persons of the Company and (2) China Overseas Insurance Limited, a wholly owned subsidiary of CSCIHL placed 45,500,000 Shares to independent investors (Details are set out in the Company's announcement dated 12 April 2012.).

The Company has obtained a waiver from the Stock Exchange for the strict compliance of minimum public float requirement for the aforesaid period during which the required public float was not maintained.

Save as disclosed above, based on the information that is publicly available and within the knowledge of Directors, there has been sufficient public float of the Company's issued shares as required under the Listing Rules throughout the year and up to the date of this report.

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

## 公眾持股量

於二零一二年二月二日，本公司與中國建築國際的全資附屬公司加寶控股有限公司(「認購人」)訂立協議，據此，本公司向認購人配發及發行，及認購人向本公司認購每股0.62港元的本公司普通股1,038,550,000股，總代價為643,910,000港元(「認購事項」)。認購事項於二零一二年二月二十八日完成後，中國建築國際之直接及間接股權增至1,142,470,000股股份，相當於本公司當時已發行股本約53.1%。根據收購守則規則之規定，認購人作出強制性無條件現金要約，認購除認購人、中國建築國際及與彼等任何一致行動人士已持有的本公司股份(「股份」)之外所有本公司股份(「股份要約」)及以及註銷所有尚未行使的本公司購股權(「購股權要約」)(股份要約及購股權要約統稱為「要約」)。

於二零一二年三月二十三日要約截止時，已接獲有效接納股份要約項下合共499,433,279股本公司股份。緊隨股份要約後，中國建築國際直接及間接持有本公司1,641,903,279股股份，佔本公司已發行全部股份約76.2%。因此，本公司已發行股份的公眾持股量(「公眾持股量」)(並非由中國建築國際及本公司其他關連人士持有之股份)下降至7.0%(相當於151,026,221股股份由公眾人士持有)，低於上市規則第8.08條所載的最低公眾持股量規定。於二零一二年四月十一日，在(1)本公司主要股東Showmost Limited將其於338,750,000股股份(其於佔本公司已發行股本約15.7%)中的所有權益分派予其最終股東(為獨立於本公司及與本公司概無關連的第三方)及(2)中國建築國際全資附屬公司中國海外保險有限公司向獨立投資者配售45,500,000股股份(詳情載於本公司日期為二零一二年四月十二日的公佈。)後，本公司的公眾持股量恢復至25.3%。

本公司已從聯交所獲得豁免於上述未達至所須公眾持股量期間嚴格遵守最低公眾持股量的規定。

除上文披露者外，根據已公佈資料及就董事所知，於年內及截至本報告日期，本公司之已發行股份已根據上市規則規定有足夠公眾持股量。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷詳情

### CHAIRMAN AND NON-EXECUTIVE DIRECTOR

**Mr. ZHOU Yong**, aged 41, was appointed as a non-executive Director of the Company and the chairman of the Company Board with effect from 2 March 2012. He was also appointed as a member of Remuneration Committee of the Company and a member and chairman of Nomination Committee of the Company with effect from 30 March 2012.

Mr. Zhou graduated from Changsha Academy of Military Engineering and University of South Australia. He is Fellow of The Chartered Institute of Building (UK) and The Institution of Civil Engineers (UK). Mr. Zhou joined China State Construction Engineering Corporation (“CSCEC”) in 1994 and was seconded to the CSCIHL Group in 1996. CSCEC and CSCIHL are the current controlling shareholders of the Company.

He has been directors of certain subsidiaries of the CSCIHL Group since 2001. Currently, Mr. Zhou is an executive director, vice-chairman and chief executive officer of CSCIHL. Mr. Zhou was awarded the “Director of the Year Award – Executive Director of Listed Companies (SEHK – Non Hang Seng Index Constituents)” by The Hong Kong Institute of Directors in 2009. Mr. Zhou has more than 19 years’ construction, project and corporate management experience in Mainland China and Hong Kong, in particular, specializes in investment and development new business startup, formulating and executing business strategies for companies.

### EXECUTIVE DIRECTORS

**Dr. CHEONG Chit Sun**, aged 60, was appointed as an executive Director, the chief executive officer and the vice-chairman of the Board of the Company with effect from 2 March 2012. He was also appointed as members of Remuneration Committee and Nomination Committee of the Company with effect from 30 March 2012.

Dr. Cheong graduated from the Hong Kong Baptist University (formerly known as Hong Kong Baptist College) and the University of Hull (UK) and obtained a PhD Degree from University of Loughborough (UK). He is a Fellow of The Institution of Civil Engineers (UK) and a member of The Hong Kong Institution of Engineers. Dr. Cheong joined CSCIHL Group in 2003. He has been a director of certain subsidiaries of the CSCIHL Group since 2004. Dr. Cheong was an executive director of CSCIHL and has been re-designated as a non-executive director of CSCIHL on 2 March 2012. Dr. Cheong has over 38 years’ experience in engineering, construction and project management in Hong Kong and overseas.

### 主席及非執行董事

**周勇先生**，41歲，自二零一二年三月二日起獲委任為本公司非執行董事及本公司董事會主席。彼亦獲委任為本公司薪酬委員會成員及提名委員會成員兼主席，自二零一二年三月三十日起生效。

周先生畢業於長沙工程兵學院及澳大利亞國立南澳大學。彼為英國特許建造學會及英國土木工程師學會資深會員。周先生於一九九四年加入中國建築工程總公司（「中國建築工程總公司」），並於一九九六年派駐中國建築國際集團。中國建築工程總公司及中國建築國際為本公司目前控股股東。

彼自二零零一年起任中國建築國際集團若干附屬公司的董事。周先生現為中國建築國際執行董事、副主席兼行政總裁。周先生於二零零九年獲香港董事學會頒授「傑出董事獎—上市公司（香港交易所—非恆生指數成分股）執行董事」。周先生於中國內地及香港擁有逾十九年建築、項目及企業管理經驗，尤其擅長於投資及發展新興業務、為公司制訂及推行業務策略。

### 執行董事

**張哲孫博士**，60歲，自二零一二年三月二日起獲委任為本公司執行董事及行政總裁以及董事會副主席。彼亦獲委任為本公司薪酬委員會及提名委員會成員，自二零一二年三月三十日起生效。

張博士畢業於香港浸會大學（前稱香港浸會學院）及英國赫爾大學，並於英國拉夫堡大學取得哲學博士學位。彼為英國土木工程師學會資深會員及香港工程師學會會員。張博士於二零零三年加入中國建築國際集團，彼自二零零四年起任中國建築國際集團若干附屬公司的董事。張博士曾為中國建築國際的執行董事並於二零一二年三月二日被調職為中國建築國際之非執行董事。張博士在香港及海外的工程、建築及項目管理積逾三十八年經驗。

## 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**, aged 49, was appointed as a Director on 8 March 2010 and was subsequently designated as an executive Director on 10 March 2010. He was the chief executive officer of the Group from 30 August 2011 to 2 March 2012. He is also the president for Asia curtain wall business 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. CHAN Sim Wang**, aged 43, was appointed as an executive Director of the Company with effect from 2 March 2012. He is also the chief financial officer of the Company. Mr. Chan graduated from Hong Kong Baptist University (formerly known as Hong Kong Baptist College). Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants, Fellow of the Association of Chartered Certified Accountants and a practicing member of the Hong Kong Institute of Certified Public Accountants.

He joined the CSCIHL Group in 1997 and is a director of a subsidiary of the CSCIHL Group since 2010. Prior to joining the Company, he was the deputy general manager of Finance and Treasury Department of CSCIHL. Mr. Chan has over 19 years' experience in finance, accounting and auditing. Mr. Chan has experience in supervising the accounts and finance departments of various subsidiaries of CSCIHL in Mainland China and overseas.

### NON-EXECUTIVE DIRECTOR

**Mr. HUANG Brad**, aged 47, joined the Group as a Director subsequently designated as chairman of the Board, executive Director on 10 March 2010. He was primarily responsible for the overall strategy of the Group. Following the change in the control of the Group to CSCIHL, Mr. Huang ceased to be the chairman of the Board and re-designated to be a non-executive Director with effect from 2 March 2012. Mr. Huang was also a member of the Nomination Committee and Remuneration Committee of the Company from 10 March 2010 to 30 March 2012. Huang is the brother of Mr. Huang Guangyu, a former 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.

高焯堅先生，49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。彼自二零一一年八月三十日至二零一二年三月二日止擔任本集團行政總裁。彼亦為本集團亞洲幕牆業務總裁。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。

陳善宏先生，43歲，自二零一二年三月二日起獲委任為本公司執行董事。彼亦為本公司首席財務總監。陳先生畢業於香港浸會大學(前稱香港浸會學院)。陳先生為香港會計師公會會員、英國特許公認會計師公會資深會員及香港會計師公會執業會員。

彼於一九九七年加入中國建築國際集團並自二零一零年起出任中國建築國際集團一間附屬公司的董事。於加入本公司前，彼為中國建築國際的財務資金部副總經理。陳先生於財務、會計及核數方面積累逾19年經驗。陳先生於中國建築國際的中國內地及海外多個附屬公司會計及財務部門擁有管理經驗。

### 非執行董事

**HUANG Brad**先生，47歲，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及執行董事。彼曾主要負責本集團整體策略。本集團控制權轉予中國建築國際後，Huang先生不再為董事會主席，並調任為非執行董事，自二零一二年三月二日起生效。Huang先生自二零一零年三月十日起至二零一二年三月三十日為本公司提名委員會及薪酬委員會成員。Huang先生乃前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。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷詳情

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. HUNG Cheung Shew**, aged 53, was appointed as a non-executive Director of the Company with effect from 17 June 2011. Mr. Hung graduated from the Plymouth Polytechnic (UK). Mr. Hung is a member of the Hong Kong Institution of Engineers and the Institution of Structural Engineers (UK). Mr. Hung has over 30 years' experience in construction management and planning. Mr. Hung is currently an executive director of CSCIHL and also directors of certain subsidiaries of CSCIHL.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. ZHOU Jinsong**, aged 41, 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 president of Weiya, an accounting firm in Shenzhen.

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

孔祥兆先生，53歲，自二零一一年六月十七日起獲委任為本公司非執行董事。孔先生畢業於英國普里茅斯大學。孔先生為香港工程師學會及英國結構工程師學會會員。孔先生在建築管理及規劃方面有逾30年經驗。孔先生現時為中國建築國際之執行董事，亦為中國建築國際若干附屬公司之董事。

### 獨立非執行董事

**周勁松先生**，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。周先生現任深圳衛亞會計師事務所的所長。

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

**Mr. YEN Homer Shih Hung**, aged 53, 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 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. HONG Winn**, aged 42, 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 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 12 years of experience in high-tech product development and high-tech start-up success and leadership.

### SENIOR MANAGEMENT

**Mr. WANG Hai**, Vice President of Operation, aged 40, graduated from Tianjin University and Greenwich University. Mr. Wang is a member of the Royal Institution of Chartered Surveyors. Mr. Wang joined CSCEC in 1992 and started getting involved in operation of certain subsidiaries of CSCIHHL since 2002. Mr. Wang has over 18 years' experience in construction engineering and project contract management, as well as several years of experience in infrastructure investment.

**顏世宏先生**，53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。

**HONG Winn先生**，42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12年經驗。

### 高級管理人員

**王海先生**，營運副總裁，40歲，畢業於天津大學及格林威治大學。王先生為英國皇家特許測量師學會會員，於一九九二年加入中國建築工程總公司，並由二零零二年起開始涉足中國建築國際若干附屬公司之業務。王先生於建築工程及項目合約管理擁有逾18年經驗，並有數年基建投資經驗。

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

**Mr. Elliot KRACKO**, President of North America Division, aged 64, has over 40 years' experience in the aluminum and glass curtain wall, window wall and facade recladding industry. His diversified knowledge extends from design, fabrication, to installation for large scale commercial and residential buildings. He has established a reputation with prestigious real estate developers and architects in metropolitan New York City, as one of the most recognised and respected individuals in this field. Mr. Kracko's expertise includes significant projects completed in United States and Canada. Presently he is in charge of Group's North American division and is responsible for new business development and executing business strategy for new curtain wall contracts in the region.

**Mr. QIN Jidong**, Vice President, aged 42. Mr. Qin graduated from Tianjin University and Loughborough University (UK). Mr. Qin joined CSCIHL Group in 1996. He has been a director of certain subsidiaries of the CSCIHL Group since 2004. Mr. Qin has over 19 years' experience in international construction project management. He is responsible for the Group's operation in Dubai.

**Mr. HO Wai Man, Raymond**, Vice President of Overseas Business Development, aged 50. Mr. Ho received his Bachelor of Science degree in Civil Engineering from the National Cheng Kung University, Taiwan in 1984 and a Master of Science degree in Civil Engineering from the Queen's University of Belfast, United Kingdom in 1986. He is the member of Hong Kong Institute of Construction Managers. Mr. Ho has over 26 years' experience in engineering, construction, contract administration, project management, tendering and business development in Hong Kong and overseas.

**Mr. Jim MITCHELL**, Vice President of North America Division, aged 52, is responsible for the Group's Canadian curtain wall operations. Mr. Mitchell started his career in a Canada-based custom designer and fabricator of curtainwall and cladding systems and became the executive vice president and partner of a company in 1999. In 2011 Mr. Mitchell joined the Group – bringing his over 30 years of industry experience to the Group. Mr. Mitchell held various operational and sales positions in Canada and the United States during his over 20 years in the business.

**Mr. FONG Johnson**, Vice President of Finance & Business Development, aged 32, joined the Group in September 2010. He has over 7 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.

**Elliot KRACKO**先生，北美分支總裁，64歲，於鋁製及玻璃幕牆、窗牆及外牆翻新業擁有超過40年經驗，其豐富經驗包括設計、製造及安裝大型商業及住宅大廈。彼於大都會紐約市多個著名房地產發展商及建築師聲名卓著，於業內深受認同、深得尊重。Kracko先生專門知識包括美國及加拿大多個重要項目。彼現時為本集團北美分支的主要負責人，負責區內新業務開發及執行新幕牆合約之業務策略。

**秦季東**先生，副總裁，42歲。秦先生畢業於天津大學及羅浮堡大學(英國)。秦先生於一九九六年加入中國建築國際集團，自二零零四年起擔任中國建築國際集團若干附屬公司之董事。秦先生於國際建築項目管理擁有超過19年經驗。彼負責本集團於迪拜之營運。

**何偉文**先生，海外業務拓展部副總裁，50歲。何先生於一九八四年在台灣國立成功大學取得土木工程學士學位及於一九八六年在英國貝爾法斯特女王大學取得土木工程理學碩士學位。彼為香港營造師學會會員。何先生於香港及海外的工程、建築、合約管理、項目管理、投標及業務拓展擁有超過26年經驗。

**Jim MITCHELL**先生，北美分支副總裁，52歲，負責本集團加拿大幕牆業務。Mitchell先生於加拿大幕牆設計及製造公司開展事業，於一九九九年擔任某公司之執行副總裁兼合夥人。二零一一年，Mitchell先生加入本集團，將其30年行業經驗帶入本集團。Mitchell先生入行20年以來，於加拿大及美國擔任多個營運及銷售職位。

**方自強**先生，為本集團財務及業務拓展副總裁，32歲，於二零一零年九月加入本集團。彼擁有超過七年企業財務之經驗，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。



## 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**, Marketing Director, aged 52, has over 19 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 regional marketing in exploring and enhancing the existing and new markets with reference to his strong global marketing experience in this industry. Mr. Lau is a member of Hong Kong Institution of Engineers, a Registered Professional Engineer in Hong Kong and Professional Engineer for the Province of Ontario, Canada. Mr. Lau received his Bachelor of Science degree in Civil Engineering from the University of Manitoba, Canada in 1981.

**Mr. Ronald KLOEPPER**, Chief Technical Director, aged 66, joined the Group in September 2010 with over 46 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.

### COMPANY SECRETARY

**Mr. LAM Tin Faat**, aged 36, 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.

**劉世瑛先生**，市場推廣總監，52歲，擁有超過19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，為本集團進行地區市場推廣以開拓及提升現有及新的市場。劉先生為香港工程師學會會員、香港註冊專業工程師及加拿大安大略省專業工程師。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**，首席技術董事，66歲，於二零一零年九月加入本集團，並擁有超過46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。

### 公司秘書

**林天發先生**，36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 recognises 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.

Throughout the year ended 31 December 2011, 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 except for the deviation from Code A.2.1 which is explained below.

### 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 throughout the year ended 31 December 2011.

### 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 of the Company (the “CEO”). The Directors have the responsibility to act objectively in the interests of the Company.

On 2 February 2012, the Company entered into an agreement with Add Treasure Holdings Limited (the “Subscriber”), a wholly-owned subsidiary of China State Construction International Holdings Limited (“CSCIHL”), pursuant to which the Company allotted and issued to the Subscriber and the Subscriber subscribed from the Company 1,038,550,000 ordinary shares of the Company at HK\$0.62 per share for a total consideration of HK\$643,910,000 (the “Subscription”). The completion of the Subscription took place on 28 February 2012, immediately after which CSCIHL, the Subscriber and parties acting in concert with any of them were interested in an aggregate of 1,142,470,000 shares of the

### 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。

於截至二零一一年十二月三十一日止年度期間，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)，惟以下所述之有關守則條文第A.2.1條之偏離除外。

### 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，截至二零一一年十二月三十一日止年度，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，包括制訂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。管理人員在本公司行政總裁(「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。

於二零一二年二月二日，本公司與中國建築國際集團有限公司(「中國建築國際」)的全資附屬公司加寶控股有限公司(「認購人」)訂立協議，據此，本公司向認購人配發及發行，及認購人向本公司認購每股0.62港元的本公司普通股1,038,550,000股，總代價為643,910,000港元(「認購事項」)。認購事項於二零一二年二月二十八日完成，緊隨完成後，中國建築國際、認購人及與彼等任何一致行動人士擁有本公司合共1,142,470,000股股份，或於完成日期佔本公司經擴大已發行股本的53.1%。根據收購守則規則

Company, or approximately 53.1% of enlarged issued share capital of the Company at the date of completion. Pursuant to Rule 13.1 of the Takeover Code, the Subscriber made a mandatory unconditional cash offer for all the shares of the company other than those then already held by the Subscriber, CSCIHL and parties acting in concert with them (the "Share Offer") and for the cancellation of all outstanding share options of the Company (the "Option Offer") (collectively referred as the "Offers"). At the closing date of the Offers, the Subscriber received valid acceptances in respect of 499,433,279 shares under the Share Offer. Immediately after the Share Offer, CSCIHL held directly and indirectly 1,641,903,279 shares of the Company (representing approximately 76.2% of the entire shares of the Company then in issue) and become the controlling shareholder of the Company.

Due to the above change in control of the Company, there were following changes in the composition of the Board effective from 2 March 2012: Mr. Zhou Yong was appointed as the chairman of the Board and a non-executive Director of the Company. Dr. Cheong Chit Sun was appointed as an executive Director, the CEO and vice chairman of the Board and Mr. Chan Sim Wang was appointed as an executive Director and the chief financial officer of the Company. Mr. Huang Brad ceased to be the chairman of the Board and was re-designed as a non-executive director. Mr. Ko Chuk Kin, Herbert, ceased to be the CEO of the Company but remained as an executive director of the Company.

As a result of the above changes, as at the date of this report the Board comprises nine Directors, including three executive Directors namely Dr. Cheong Chit Sun, Mr. Ko Chuk Kin, Herbert and Mr. Chan Sim Wang, three non-executive Directors namely Mr. Zhou Yong, Mr. Huang Brad and Mr. Hung Cheung Shew, and three independent non-executive Directors namely Mr. Zhou Jinsong, Mr. Yen Homer Shih Hung and Mr. Hong Winn. The biographical details of the Directors are set out in the section "Biographical Details of Directors and Senior Management" in this annual report. Mr. Zhou Yong, Dr. Cheong Chit Sun, Mr. Chan Sim Wang and Mr. Hung Cheung Shew hold also directorship in CSCIHL, the current controlling shareholder of the Company, and/or certain of its subsidiaries. Mr. Huang Brad, is the brother of Mr. Huang Guangyu, a former non-executive Director of the Company. Save as disclosed above, there is no family or other material relationships among members of the Board.

In compliance of Rule 3.10(1) of the Listing Rules, the Board currently includes three independent non-executive Directors representing 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 his independence criteria in accordance with set out in Rule 3.13 of the Listing Rules.

13.1，認購人作出強制性無條件現金要約，認購除認購人、中國建築國際及與彼等任何一致行動人士已持有的股份之外所有本公司股份（「股份要約」）以及註銷所有尚未行使的購股權（「購股權要約」）（統稱為「要約」）。於要約截止日，認購人接獲有效接納股份要約項下合共499,433,279股股份。緊隨要約，中國建築國際直接及間接持有本公司1,641,903,279股股份（佔本公司當時已發行全部股份約76.2%）並成為本公司控股股東。

由於上述本公司控制權變動，董事會組成有以下之變動自二零一二年三月二日起生效：周勇先生獲委任為董事會主席兼本公司非執行董事。張哲孫博士獲委任為執行董事、行政總裁兼董事會副主席。陳善宏先生獲委任為執行董事兼本公司首席財務總監。Huang Brad先生不再為董事會主席，並調任為非執行董事。高焯堅先生不再為本公司行政總裁，惟留任為本公司執行董事。

由於出現上述變動，董事會於本報告日變為由九名董事組成，包括三名執行董事張哲孫博士、高焯堅先生及陳善宏先生、三名非執行董事周勇先生、Huang Brad先生及孔祥兆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。董事的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。周勇先生、張哲孫博士、陳善宏先生及孔祥兆先生亦為中國建築國際（目前本公司之控股股東）及／或其若干附屬公司的董事。Huang Brad先生乃前非執行董事黃廣宇先生之兄。除以上披露者外，董事會成員之間並無家屬或其他重大的關係。

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。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。

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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. Throughout the year ended 31 December 2011, five full board meetings were held and the statistic of the attendance has been set out in the section below.

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.

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 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.

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。

董事可親身或以電子通訊的方式出席董事會會議。截至二零一一年十二月三十一日止年度，已舉行五次全體董事會會議，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。

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。所有董事均獲得充分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。

各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。

## APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

The non-executive Directors and the independent non-executive Directors are appointed for specific terms. In addition, every director is subject to retirement by rotation at least once every three years and will be eligible for 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. The Company complied with this code provision throughout the year except that Mr. Huang Brad, the then chairman of the Company, had taken the role as an interim CEO of the Company following the resignation of Mr. Kwok Yeung Kwong, the former CEO, on 4 July 2011 and until Mr. Ko Chuk Kin, Herbert, was appointed as the new CEO on 30 August 2011. At the date of this report, Mr. Zhong Yong is the current chairman of the Board is responsible for leading the Board and ensures all directors are provided with appropriate and sufficient information before Board meetings so that the Board can operate effectively and perform its duties. Dr. Cheong Chit Sun is the current CEO of the Company and is responsible for the operation of the Group.

## 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 30 March 2010 (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 written terms of reference for the Audit Committee, which define the role, authority and functions of the committee, are posted on the Company's website.

## 委任、重選及罷免董事

非執行董事及獨立非執行董事乃按固定任期所委任。此外，各董事須根據本公司組織章程細則至少每三年輪值告退一次並將符合資格重選。

## 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。本公司於年度期間遵守此守則條文，惟於二零一一年七月四日，本公司前行政總裁郭仰光先生辭任後，本公司當時主席Huang Brad先生擔任本公司臨時行政總裁，直至高焯堅先生於二零一一年八月三十日獲委任為新行政總裁除外。於本報告日期，周勇先生為現任董事會主席，負責領導董事會及確保所有董事於董事會會議前獲得適當及充足資料，致使董事會有效運作及履行其職責。張哲孫博士為本公司現任行政總裁，負責本集團的營運。

## 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第3.21至3.23條及上市規則附錄十四成立審核委員會，自二零一零年三月三十日（「上市日」）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。審核委員會之書面職權範圍（包括委員會角色、權限及職能之界定）已刊載於本公司網站。

# Corporate Governance Report

## 企業管治報告

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.

During the year under review, the Audit Committee reviewed both the interim and annual consolidated financial statements for the Group prior to recommending the same to the Board for approval, reviewed the reappointment 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 Director.

The Audit Committee has also reviewed the confirmations given by the former 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 for the applicable period.

### 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 determine the remuneration packages of executive directors and senior management of The Group and to recommend to the Board a formal and transparent procedure for developing remuneration policy. In addition, the Remuneration Committee conducts reviews of the performance of the senior management and the compensation structures for both senior management and staff in general. The written terms of reference for the Remuneration Committee, which define the role, authority and functions of the committee, are posted on the Company's website.

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.

During the year under review, Mr. Kwok Yeung Kwong resigned as a member of the Remuneration Committee with effect from 4 July 2011. Mr. Ko Chuk Kin, Herbert was appointed as a member of Remuneration Committee with effect from 30 August 2011.

During the year under review, the remuneration committee 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.

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。

於回顧期內，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，審閱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前控股股東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於適用期間的合規確認書。

### 薪酬委員會

本公司已根據上市規則附錄十四於二零一零年三月十日成立薪酬委員會，自上市日起生效。薪酬委員會的主要職責為釐定本集團執行董事及高級管理層之薪酬福利，並就制訂該等薪酬政策建立正式及透明程序向董事會提出建議。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。薪酬委員會之書面職權範圍(包括委員會角色、權限及職能之界定)已刊載於本公司網站。

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。

於回顧年內，郭仰光先生辭任薪酬委員會成員，自二零一一年七月四日起生效。高焯堅先生獲委任為薪酬委員會成員，自二零一一年八月三十日起生效。

於回顧期內，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。

With effect from 30 March 2012, Mr. Zhou Yong and Dr. Cheong Chit Sun replaced Mr. Huang Brad and Mr. Ko Chuk Kin, Herbert as members of the committee. As a result, the Remuneration Committee currently comprises Mr. Zhou Jinsong as the chairman, Mr. Yen Homer Shih Hong, Mr. Hong Winn, Mr. Zhou Yong and Dr. Cheong Chit Sun as members.

#### 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 written terms of reference for the Nomination Committee, which define the role, authority and functions of the committee, are posted on the Company's website.

During the year under review, Mr. Kwok Yeung Kwong resigned as a member of the Nomination Committee with effect from 4 July 2011. Mr. Ko Chuk Kin, Herbert was appointed as a member of Nomination Committee with effect from 30 August 2011.

During the year under review, the Nomination Committee reviewed the proposed appointment of new directors, 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.

With effect from 30 March 2012, Mr. Zhou Yong and Dr. Cheong Chit Sun replaced Mr. Huang Brad and Mr. Ko Chuk Kin, Herbert as members of the committee. Mr. Zhou was also appointed as the chairman of the committee with effect from the same date. As a result, the Nomination Committee currently comprises Mr. Zhou Yong as the chairman, Mr. Zhou Jinsong, Mr. Yen Homer Shih Hong, Mr. Hong Winn and Dr. Cheong Chit Sun as members.

周勇先生及張哲孫博士代替Huang Brad先生及高焯堅先生擔任委員會成員，自二零一二年三月三十日起生效。因此，薪酬委員會現由主席周勁松先生以及成員顏世宏先生、Hong Winn先生、周勇先生及張哲孫博士組成。

#### 提名委員會

本公司已於二零一零年三月十日成立提名委員會，自上市日起生效。

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之書面職權範圍(包括委員會角色、權限及職能之界定)已刊載於本公司網站。

於回顧年內，郭仰光先生辭任提名委員會成員，自二零一一年七月四日起生效。高焯堅先生獲委任為提名委員會成員，自二零一一年八月三十日起生效。

於回顧期內，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。

周勇先生及張哲孫博士代替Huang Brad先生及高焯堅先生擔任委員會成員，自二零一二年三月三十日起生效。周先生亦獲委任為委員會主席。因此，提名委員會現由主席周勇先生以及成員周勁松先生、顏世宏先生、Hong Winn先生及張哲孫博士組成。

# 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 2011 is set out in the table below:

下表載列截至二零一一年十二月三十一日止年度，個別成員於董事會及其他董事委員會會議之出席率：

		Number of Attendance/ Number of Meetings held 出席次數／會議舉行次數			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Executive Directors</b>		<b>執行董事</b>			
Cheong Chit Sun (Note 1)	張哲孫(附註1)	–	–	–	–
Ko Chuk Kin, Herbert (Note 2)	高焯堅(附註2)	5/5	–	2/2	–
Chan Sim Wang (Note 1)	陳善宏(附註1)	–	–	–	–
Kwok Yeung Kwong (Note 3)	郭仰光(附註3)	2/2	–	1/1	1/1
Chiu Lok Man	趙樂文	2/5	–	–	–
<b>Non-Executive Directors</b>		<b>非執行董事</b>			
Zhou Yong (Note 1)	周勇(附註1)	–	–	–	–
Huang Brad (Note 4)	Huang Brad(附註4)	4/5	–	2/3	1/1
Hung Cheung Shew (Note 2)	孔祥兆(附註2)	3/3	–	–	–
Huang Guangyu (Note 3)	黃廣宇(附註3)	2/2	–	–	–
<b>Independent Non-Executive Directors</b>		<b>獨立非執行董事</b>			
Zhou Jinsong	周勁松	5/5	2/2	3/3	1/1
Yen Homer Shih Hung	顏世宏	5/5	2/2	3/3	1/1
Hong Winn	Hong Winn	5/5	2/2	3/3	1/1

Note:

- Mr. Zhou Yong, Dr. Cheong Chit Sun and Mr. Chan Sim Wang did not attend any meeting during the year under review since they were appointed as Directors of the Company after the end of the year.
- Mr. Hung Cheung Shew was appointed as a non-executive Directors with effect from 17 June 2011, and Mr. Ko Chuk Kin, Herbert was appointed a member of Remuneration Committee and Nomination Committee with effect from 30 August 2011. The above disclosure refers to their attendance at the meetings which they are entitled to attend.
- Mr. Kwok Yeung Kwong and Mr. Huang Guangyu ceased to be Directors of the Company during the year under review. They attended all the meetings held during their tenure of office.
- Mr. Huang Brad was re-designated as a non-executive Director of the Company with effect from 2 March 2012.

附註：

- 由於周勇先生、張哲孫博士及陳善宏先生於年末後方獲委任為本公司董事，故彼等於回顧年度內並無出席任何會議。
- 孔祥兆先生獲委任為非執行董事，自二零一一年六月十七日起生效，而高焯堅先生獲委任為薪酬委員會及提名委員會成員，自二零一一年八月三十日起生效。上文所披露資料為彼等有權出席的會議當中之出席率。
- 於回顧年度內，郭仰光先生及黃廣宇先生離任本公司董事，彼等於任內出席所有舉行之會議。
- Huang Brad先生轉任為本公司非執行董事，自二零一二年三月二日起生效。



## FINANCIAL REPORTING AND INTERNAL CONTROL

### 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.

The Directors acknowledge their responsibilities for preparing the financial statements for the year ended 31 December 2011, 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 44 to 45.

### AUDITOR'S REMUNERATION

RSM Nelson Wheeler was re-appointed as the external auditor of the Company for the year under review. In connection with the financial statements for the year ended 31 December 2011, 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

	<b>Fees paid/payable</b> 已付／應付費用 HK\$ 港元
Annual Audit for the year ended 31 December 2011 截至二零一一年十二月三十一日止年度的年度審核	1,200,000
Non-audit services 非審核服務	
– interim review for the six months ended 30 June 2011 – 截至二零一一年六月三十日止六個月中期回顧	460,000
– Other services – 其他服務	84,000
<b>Total</b> <b>總計</b>	<b>1,744,000</b>

## 財務報告及內部監控

### 財務報告

董事會在財務總監及本集團財務部門的支援下，負責編製綜合財務報表。本公司在編製財務報表時，已採納國際財務報告準則，並貫徹遵從適當的會計政策及法規規定。董事會旨在於致股東的年度及中期報告中，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。

董事知悉，彼等須按照適用的會計準則，編製截至二零一一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44至45頁的獨立核數師報告。

### 核數師酬金

於回顧年內，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。就截至二零一一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：

# Corporate Governance Report

## 企業管治報告

### 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 2011, (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.

### NON-COMPETITION UNDERTAKINGS

The Company has been confirmed by Showmost Group Limited, LCF II Holdings, Limited and Lotus China Fund II, L.P. that throughout the year ended 31 December 2011 (i) each of the them 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.

### 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，截至二零一一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。

### 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，截至二零一一年十二月三十一日止年度，(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 2011.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 19 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2011 are set out in the consolidated income statement on page 46.

The Board has resolved to not to recommend the payment of a final dividend for the year ended 31 December 2011 to the shareholders.

### CHANGE OF USE OF PROCEEDS

In March 2010, the Company conducted the initial public offering of its shares with net proceeds raised available for the Company amounting to approximately HK\$283.5 million. As stated in the Company's prospectus dated 17 March 2010, the Company intended to use the proceeds for working capital for new projects, potential mergers and acquisitions, establishment of new production facilities, establishment of research and development division and general working capital requirement. By the end of first half of 2011, the Company had utilised approximately HK\$69.1 million and HK\$3.4 million for the working capital of new projects and for the research and development of new products respectively. During the first half of 2011, the Company acquired 55% equity interest in the Red Holdings Group, Inc. The subsidiaries of the acquiree have significant business presence in the United States and have maintained a large order backlog on hand and stock of potential contracts in negotiation. In view that the acquisition represented a unique growth opportunity, the Company has resolved to apply all of then the utilised proceeds of approximately HK\$210.6 million to finance this acquisition. Despite the reallocation, the Company expects that the expansion plans as portrayed in the original plan of use of proceeds will not be affected as it is anticipated that they will be sufficiently supported by the financial resources to be generated internally or from new financing available in the future.

### FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on page 130.

董事謹此提呈本集團截至二零一一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19內。

### 業績及分配

本集團截至二零一一年十二月三十一日止年度的業績載於第46頁的綜合收益表內。

董事會決議建議截至二零一一年十二月三十一日止年度不派付股息予股東。

### 全球發售及所得款項用途

於二零一零年三月，本公司進行股份首次公眾發售，籌集的所得款項淨額約為283,500,000港元。誠如本公司日期為二零一零年三月十七日的招股章程所述，本公司擬將所得款項用作新項目的營運基金、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。截至二零一一年上半年止，本公司已動用約69,100,000港元及3,400,000港元作為新項目的營運資金及新產品的研發。在二零一一年上半年，本公司收購Red Holdings Group, Inc. 55%之權益。被收購方之附屬公司於美國擁有重大業務據點，並已維持龐大之訂單餘額及大量潛在談判合約。鑒於收購代表一個獨特之增長機會，本公司決定使用所有未動用之款項約210,600,000港元去資助收購。儘管出現重新分配，惟預期內部產生財務資源或往後可供應用融資將提供足夠資金支持，故本公司預期原擬動用所得款項的擴張計劃將不會受到影響。

### 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130頁內。

# Directors' Report

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in notes 15 to the consolidated financial statements.

### 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 31 and 33 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 51 and note 32(b) to the consolidated financial statements on page 116 respectively. The Company's reserves available for distribution comprise the share premium account and retained profits. As of 31 December 2011, the reserves of the Company available for distribution to shareholders amounted to HK\$273,777,731.

### DIRECTORS

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

#### Chairman and Non-executive Director

Mr. ZHOU Yong (appointed with effect from 2 March 2012)

#### Executive Directors

Dr. CHEONG Chit Sun (appointed with effect from 2 March 2012)

(Vice Chairman of the Board and Chief Executive Officer)

Mr. KO Chuk Kin, Herbert (designated as the chief executive officer of the Company during the period from 30 August 2011 to 2 March 2012)

Mr. CHAN Sim Wang (appointed with effect from 2 March 2012)

Mr. KWOK Yeung Kwong (resigned with effect from 4 July 2011)

Mr. CHIU Lok Man (removed with effect from 30 January 2012)

#### Non-executive Directors

Mr. HUANG Brad (ceased to be the Chairman of the Board and re-designated from an executive Director to a non-executive Director of Company with effect from 2 March 2012)

Mr. HUNG Cheung Shew (appointed with effect from 17 June 2011)

Mr. HUANG Guangyu (resigned with effect from 17 June 2011)

#### Independent Non-executive Directors

Mr. ZHOU Jinsong

Mr. YEN Homer Shih Hung

Mr. HONG Winn

### 物業、廠房及設備

年內本集團物業、廠房及設備的變動詳情載於綜合財務報表附註15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31及33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51頁的綜合權益變動表及第116頁的綜合財務報表附註32(b)內。本公司可用作分派的儲備包括股份溢價賬及保留溢利。截至二零一一年十二月三十一日，本公司可用作分派予股東的儲備為273,777,731港元。

### 董事

本年度及截至本報告日期止的董事如下：

#### 主席及非執行董事

周勇先生 (委任自二零一二年三月二日生效)

#### 執行董事

張哲孫博士 (委任自二零一二年三月二日生效)

(董事會副主席兼行政總裁)

高焯堅先生 (由二零一一年八月三十日至二零一二年三月二日出任本公司行政總裁)

陳善宏先生 (委任自二零一二年三月二日生效)

郭仰光先生 (於二零一一年七月四日辭任)

趙樂文先生 (於二零一二年一月三十日被免去)

#### 非執行董事

HUANG Brad先生 (自二零一二年三月二日不再出任董事會主席，並由執行董事轉任非執行董事)

孔祥兆先生 (委任自二零一一年六月十七日生效)

黃廣宇先生 (於二零一一年六月十七日辭任)

#### 獨立非執行董事

周勁松先生

顏世宏先生

HONG Winn先生

Notes:

In accordance with Article 16.2 of the Articles of Association of the Company (the Articles), Mr. Zhou Yong, Mr. Hung Cheung Shew, Dr. Cheong Chit Sun and Mr. Chan Sim Wang, who were appointed by the Board, shall hold office only until the forthcoming annual general meeting and shall, being eligible, offer themselves for re-election thereat.

In accordance with Article 16.18 of the Articles, Mr. Ko Chuk Kin, Herbert and Mr. Hong Winn will retire by rotation at the forthcoming annual general meeting and shall, being eligible, offer themselves for re-election. Details of the directors 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 2011 is set out in note 11 to the consolidated financial statements.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

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

## CONFIRMATION OF INDEPENDENCE

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

## DIRECTORS' SERVICE CONTRACTS

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service agreement with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

Pursuant to existing Rule 8.10 of the Listing Rules, the Company discloses that during the year and up to the date of this report, Mr. Zhou Yong, Dr. Cheong Chit Sun, Mr. Chan Sim Wang and Mr. Hung Cheung Shew held directorship in China State Construction International Holdings Limited ("CSCIHL"), the holding company of the Company, and/or certain CSCIHL's subsidiaries. These companies are engaged in construction and related business.

The Company and CSCIHL are managed by separate boards of directors and management, which are accountable to their respective shareholders. With the presence of appropriate portion of independent non-executive directors in the Board, the Group is capable of carrying on its business independently of, and at arms length from the businesses of CSCIHL and its associates.

附註：

根據本公司組織章程細則(「細則」)第16.2條，由董事會委任的周勇先生、孔祥兆先生、張哲孫博士及陳善宏先生將留任至應屆股東週年大會，均合資格並願意膺選連任。

根據細則第16.18條，高焯堅先生及Hong Winn先生於應屆股東週年大會將輪值告退，均合資格並願意膺選連任。將於應屆股東週年大會膺選連任的董事詳情已載於本年報隨附之通函。

有關於截至二零一一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18至23頁內。

## 確認獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出確認其獨立性的年度確認函。董事認為，全部三位獨立非執行董事確屬獨立。

## 董事服務合約

除法定補償外，擬於在即將舉行之股東週年大會上建議重選之董事概無訂立不可由本集團於一年內終止而毋須補償之服務合約。

## 董事於競爭業務的權益

根據現有上市規則第8.10條，本公司披露，於年內及截至本報告日期，周勇先生、張哲孫博士、陳善宏先生及孔祥兆先生為本公司控股公司中國建築國際集團有限公司(「中國建築國際」)及/或其部分附屬公司之董事。此等公司從事建築及相關業務。

本公司及中國建築國際由獨立董事會管理，該等董事會向其各自股東負責。由於董事會擁有合適數量之獨立非執行董事，本集團可按公平原則進行其業務，並獨立於中國建築國際及其聯營公司之業務。

### 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 33 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.

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

As of 31 December 2011, 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing The Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules") were as follows:

### 收購股份或債券的安排

本公司自上市日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33。

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。

### 董事於股份、相關股份及認股權證的權益

於二零一一年十二月三十一日，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，或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄10所載的上市發行人董事進行證券交易的標準守則(「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 interests to the issued share capital of the company 於本公司已發行 股本權益概約百分比 (note 1) (附註1)
DIRECTORS 董事			
Huang Brad ("Mr. Huang") Huang Brad (「Huang先生」)	Interest of controlled corporation 受控制法團權益 Beneficial Owner 實益擁有人	61,174,500 (note 2) (附註2)	5.50%
		10,000,000 (note 3) (附註3)	0.90%
		10,206,000 (note 4) (附註4)	0.92%
Ko Chuk Kin, Herbert 高焯堅	Beneficial Owner 實益擁有人	6,844,000 (note 5) (附註5)	0.61%
		3,000,000 (note 3) (附註3)	0.27%

Note:

- The percentage figures are calculated based on 1,112,877,500 shares in issue as of 31 December 2011.
- Full Mission Limited was a substantial shareholder of the Company which was owned as to 50% by Mr. Huang Brad as at 31 December 2011. Accordingly, he was deemed to be interested in all the shares of the Company ("Shares") held by Full Mission Limited.
- Long positions represent share options held by the respective Directors. There was no movement in the interests in these share options during the year.
- Long position represents the shares of the Company directly held by Mr. Huang Brad as of 31 December 2011.
- Long position 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 interests disclosed as of 31 December 2011, 3,825,000 Shares were held in trust by Full Mission Limited pursuant to a declaration of trust executed by Full Mission Limited in favour of Mr. Ko (as more particularly described in the section headed "History, Reorganization and Group Structure" of the prospectus of the Company dated 17 March 2010.)

Save as disclosed above, as at 31 December 2011, 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：

- 該等百分比數字乃根據於二零一一年十二月三十一日已發行股份1,112,877,500股計算。
- Full Mission Limited為本公司一名主要股東，並於二零一一年十二月三十一日由Huang Brad先生擁有50%權益。因此，彼被視為擁有Full Mission Limited持有的所有本公司股份(「股份」)權益。
- 好倉指相關董事所持有之購股權。年內該等購股權之權益並無遷移。
- 好倉指Huang Brad先生於二零一一年十二月三十一日所直接持有之本公司股份。
- 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，於二零一一年十二月三十一日所披露的實益權益中，3,825,000股股份是由Full Mission Limited根據Full Mission Limited為高先生之利益所簽立的信託聲明書(詳情請參閱本公司日期為二零一零年三月十七日的招股章程中「歷史、重組及集團架構」一節)信託持有。

除上文所披露者外，於二零一一年十二月三十一日，本公司董事及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。

### SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES

To the best of the Directors' knowledge, information and belief, as of 31 December 2011, 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

據董事所深知、得悉及確信，於二零一一年十二月三十一日，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 interests to the issued share capital of the Company 於本公司已發行 股本權益概約百分比 (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	30.44%
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	30.44%
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	30.44%
Full Mission Limited (note 3) Full Mission Limited(附註3)	Beneficial owner 實益擁有人	61,174,500	5.50%
China Overseas Insurance Limited ("COIL") (note 4) 中國海外保險有限公司(「中海保險」) (附註4)	Beneficial Owner 實益擁有人	103,920,000	9.34%
China State Construction International Holdings Limited ("CSCIHL") (note 4) 中國建築國際集團有限公司 (「中國建築國際」)(附註4)	Interest in controlled corporation 受控制法團權益	103,920,000	9.34%
China Overseas Holdings Limited ("COHL") (note 4) 中國海外集團有限公司 (「中國海外集團」)(附註4)	Interest in controlled corporation 受控制法團權益	103,920,000	9.34%
China State Construction Engineering Corporation Limited ("CSCECL") (note 4) 中國建築股份有限公司 (「中建股份」)(附註4)	Interest in controlled corporation 受控制法團權益	103,920,000	9.34%
China State Construction Engineering Corporation ("CSCEC") (note 4) 中國建築工程總公司(「中建總」) (附註4)	Interest in controlled corporation 受控制法團權益	103,920,000	9.34%
Kwok Yeung Kwok (Mr. "Kwok") 郭仰光先生 (「郭先生」)	Interest of controlled corporation 受控制法團權益 Beneficial Owner 實益擁有人	61,174,500 (note 3) 61,174,500 (附註3) 29,767,250 (note 5) 29,767,250 (附註5)	5.50% 2.67%



Note:

1. The percentage figures are calculated based on 1,112,877,500 shares in issue as of 31 December 2011.
2. Long Positions represent 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.
3. Full Mission Limited was a limited liability company incorporated in BVI. As at 31 December 2011, was owned as to 50% by Mr. Huang Brad (Chairman and an executive Director) and as to 50% by Mr. Kwok (an ex-director of the Company). Accordingly, both Mr. Huang and Mr. Kwok were deemed to be interested in all the shares of the Company held by Full Mission Limited.
4. COIL is the cornerstone investor of the Company in the Group's global offering in March 2010. As at 31 December 2011, 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 61.86% by COHL which was in turn a wholly-owned subsidiary of CSCECL. CSCECL was held as to 54.28% by CSCEC. Accordingly under the SFO, both CSCIHL, COHL, CSCECL and CSCEC were deemed to be interested in all the shares of the Company held by COIL.
5. Long position represents the shares of the Company hold directly by Mr. Kwok.
6. Madam Huang Chen Wei Lay, Bernadette, being the spouse of Mr. Huang and Madam Mary Yuen, being the spouse of Mr. Kwok, were deemed to be interested in shares and underlying shares in which their spouses had or were deemed to have interests as disclosed in the above and in the section "Directors' interest in shares, underlying shares and warrants".

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 2011.

附註：

1. 該等百分比數字乃根據於二零一一年十二月三十一日已發行股份1,112,877,500股計算。
2. 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。
3. Full Mission Limited為一間於英屬處女群島註冊成立的有限責任公司。於二零一一年十二月三十一日，由Huang Bard先生(主席兼執行董事)及郭先生(本公司前任董事)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權益。
4. 中海保險是本公司於本集團在二零一零年三月全球發售中的基礎投資者。於二零一一年十二月三十一日，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61.86%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54.28%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本公司股份權益。
5. 好倉指由郭先生直接持有本公司之股份。
6. Huang先生的配偶黃陳維蕊女士及郭先生的配偶袁瑪利女士被視為於彼等的配偶於上文及於「董事於股份、相關股份及認股權證的權益」一節所披露擁有或視為擁有權益的股份及相關股份中擁有權益。

除上文所披露者外，於二零一一年十二月三十一日，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

#### 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.

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\$4,496,630.

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.

### 關連交易、關連人士交易及董事於合約的權益

#### 持續關連交易

年內，本集團已委聘西安遠恒鋁質工程有限責任公司(「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為期至二零一二年十二月三十一日的總協議。相關交易詳情載於招股章程「關連交易」一節。

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%，提供設計服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4,496,630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。

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".

Save as above, the Group has also entered into certain related party transactions which have been disclosed in note 37 to the consolidated financial statements. These related party transactions did not constitute connected transactions under the Listing Rules.

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.

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。

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37予以披露。該等關連人士交易既不構成上市規則下的關連交易。

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。

# Directors' Report

## 董事會報告

### 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 24 to 32.

### MAJOR CUSTOMERS AND SUPPLIERS

In 2011, the five largest customers of the Group accounted for approximately 49.64% of the Group's turnover and turnover from the largest customer included therein accounted for approximately 16.33%. To the best knowledge of the Directors, one of the five largest customers for the year is a subsidiary of a shareholder which owns more than 5% of the Company's issued share capital.

The five largest suppliers of the Group accounted for approximately 48.89% of the Group's total purchases for the year and the Group's purchases from the largest supplier included therein accounted for approximately 17.80%.

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

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

During the year ended 31 December 2011, the Company repurchased 4,348,000 ordinary shares on the Stock Exchange at an aggregate consideration of HK\$3,912,960. The repurchases were effected by the Directors for the enhancement of shareholders' value. Details of the repurchases are as follows,

Month of the repurchases 購回月份	Total number of the ordinary shares repurchased 購回普通股總數	Highest price paid per shares 每股最高價 HK\$ (港元)	Lowest price paid per shares 每股最低價 HK\$ (港元)	Aggregate consideration 合計代價 HK\$ (港元)
May 五月	1,430,000	1.01	0.97	1,421,420
June 六月	2,918,000	0.95	0.78	2,491,540
	4,348,000			3,912,960

### 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24至32頁。

### 主要客戶與供應商

於二零一一年，本集團五大客戶佔本集團營業額約49.64%，其中最大客戶的營業額佔約16.33%。就董事所深知，年內五大客戶之一為擁有本公司已發行股本5%股東之附屬公司。

年內，本集團五大供應商佔本集團總採購額約48.89%及已計入其中的本集團最大供應商的採購額佔約17.80%。

除上文所披露者外，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

截至二零一一年十二月三十一日止年度，本公司以3,912,960港元的總代價，於聯交所購回4,348,000股普通股。有關購回由董事進行以提高股東價值。購回詳情如下：

All the said shares repurchased were cancelled subsequently in June and July 2011.

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 during the year ended 31 December 2011.

## MATERIAL INVESTMENTS AND ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the first half of 2011, the Company acquired 55% equity interest in the Red Holdings Group, Inc. from independent parties for a cash consideration of HK\$210,600,000. Red Holdings Group, Inc. is a company incorporated in the United States with operating subsidiaries engaging in the building facade and curtain wall business in the United States in areas such as New York and Florida. The details and the accounting of the acquisition are set out in note 34 to the consolidated financial statements.

Save as disclosed above, there were no material investments and acquisitions and disposals of the subsidiaries.

## SUBSEQUENT EVENTS

Details of the significant subsequent events of the Group are set out in note 38 to the consolidated financial statements.

## AUDITOR

The financial statement for the year ended 31 December 2011 have been audited by Messrs RSM Nelson Wheeler.

On behalf of the Board of  
Far East Global Group Limited  
**ZHOU Yong**  
Chairman

Hong Kong, 30 March 2012

所有購回股份最後於二零一一年六月及七月取消。

除上文所披露者外，截至二零一一年十二月三十一日止年度，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

於二零一一年上半年，本公司以現金代價210,600,000港元從獨立第三方收購Red Holdings Group, Inc. 55%權益。Red Holdings Group, Inc. 為於美國註冊之公司，附有營運之附屬公司於美國區域如紐約及佛羅里達從事建築物外牆及玻璃幕牆業務。收購細節及會計列述於綜合財務報表附註34。

除以上所披露者外，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38。

## 核數師

截至二零一一年十二月三十一日止年度之財務報表乃由中瑞岳華(香港)會計師事務所審核。

代表董事會  
遠東環球集團有限公司  
**周勇**  
主席

香港，二零一二年三月三十日

# 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 46 to 129, which comprise the consolidated and Company statements of financial position as at 31 December 2011, 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46至129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，當中載有於二零一一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，以及主要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 2011 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

30 March 2012

審核包括執行情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 貴集團於二零一一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

二零一二年三月三十日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Note 附註	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
<b>Revenue/Turnover</b>	收益／營業額	6	<b>847,622,122</b>	866,664,104
Cost of sales	銷售成本		<b>(650,732,428)</b>	(640,216,038)
<b>Gross profit</b>	毛利		<b>196,889,694</b>	226,448,066
Other income	其他收入	7	<b>17,013,845</b>	20,228,736
Administrative expenses	行政開支		<b>(112,969,074)</b>	(90,533,546)
Other operating expenses	其他經營開支		<b>(4,992,000)</b>	(18,656,750)
<b>Profit from operations</b>	經營溢利		<b>95,942,465</b>	137,486,506
Finance costs	融資成本	8	<b>(551,590)</b>	–
Share of losses of jointly controlled entities	應佔共同控制實體虧損		<b>(6,303,305)</b>	–
<b>Profit before tax</b>	稅前溢利		<b>89,087,570</b>	137,486,506
Income tax expense	所得稅開支	9	<b>(9,236,335)</b>	(22,076,940)
<b>Profit for the year</b>	年內溢利	10	<b>79,851,235</b>	115,409,566
<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>76,634,000</b>	110,113,165
Non-controlling interests	非控股權益		<b>3,217,235</b>	5,296,401
			<b>79,851,235</b>	115,409,566
<b>Earnings per share:</b>	每股盈利：			
Basic (HK cents)	基本（港仙）	14	<b>6.88</b>	10.45
Diluted (HK cents)	攤薄（港仙）	14	<b>6.80</b>	10.37



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
<b>Profit for the year</b>	年內溢利	<b>79,851,235</b>	115,409,566
<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>(1,737,842)</b>	738,049
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>(52,780)</b>	(431,262)
Fair value changes of available-for-sale investments	可供出售投資之公平值變動	<b>(1,246,284)</b>	474,396
<b>Other comprehensive income for the year, net of tax</b>	年內其他全面收益，扣除稅項	<b>(3,036,906)</b>	781,183
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>76,814,329</b>	116,190,749
<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>73,788,747</b>	110,667,748
Non-controlling interests	非控股權益	<b>3,025,582</b>	5,523,001
		<b>76,814,329</b>	116,190,749

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2011 於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 HK\$ 港元	2010 二零一零年 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	114,467,445	33,311,866
Goodwill	商譽	16	159,706,718	–
Intangible assets	無形資產	17	45,765,833	–
Available-for-sale investments	可供出售投資	18	54,637,112	47,889,176
Rental and utility deposits	租金及水電按金		1,443,111	2,077,977
			<b>376,020,219</b>	83,279,019
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	4,784,916	79,708
Non-current assets held for sale	持作出售之非流動資產	21	2,897,383	2,897,383
Gross amount due from customers for contract work	就承辦工程應收客戶總額	22	196,497,357	86,183,900
Trade and retention receivables	貿易應收款及應收保留金	23	308,137,443	172,192,065
Prepayments, deposits and other receivables	預付款、按金及其他應收款		52,566,222	41,518,874
Current tax assets	本期稅項資產		934,799	68,671
Pledged time deposits	已抵押定期存款	25	44,380,536	82,683,621
Bank and cash balances	銀行及現金結餘	25	81,563,673	364,218,996
			<b>691,762,329</b>	749,843,218
<b>Current liabilities</b>	<b>流動負債</b>			
Bank and other borrowings	銀行及其他借款	27	61,262,045	–
Gross amount due to customers for contract work	就承辦工程應付客戶總額	22	89,552,765	132,883,727
Trade and bills payables	貿易應付款及應付票據	26	87,881,654	52,127,627
Finance lease payables	金融租賃應付款	28	523,906	–
Current tax liabilities	本期稅項負債		41,662,743	35,365,370
Warranty provisions	保證撥備	29	17,355,573	15,189,986
Other payables and accruals	其他應付款及應計費用		91,566,148	76,240,475
			<b>389,804,834</b>	311,807,185
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>301,957,495</b>	438,036,033
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>677,977,714</b>	521,315,052
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借款	27	27,639,158	–
Finance lease payables	金融租賃應付款	28	1,184,764	–
Deferred tax liabilities	遞延稅項負債	30	21,567,118	–
			<b>50,391,040</b>	–
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>627,586,674</b>	521,315,052

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2011 於二零一一年十二月三十一日

		Notes	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
		附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	<b>11,128,775</b>	11,161,080
Reserves	儲備	32	<b>563,255,912</b>	502,816,796
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>574,384,687</b>	513,977,876
Non-controlling interests	非控股權益		<b>53,201,987</b>	7,337,176
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>627,586,674</b>	521,315,052

Approved by the Board of Directors on 30 March 2012

由董事會於二零一二年三月三十日批准

**HUANG Brad**

Director  
董事

**KO Chuk Kin, Herbert**

高焯堅  
Director  
董事

# Statement of Financial Position

## 財務狀況表

At 31 December 2011 於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 HK\$ 港元	2010 二零一零年 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	19	52,780,426	48,657,939
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款、按金及其他應收款		524,204	367,543
Due from subsidiaries	應收附屬公司款項	24	248,980,796	224,892,110
Bank and cash balances	銀行及現金結餘		359,916	66,683
			<b>249,864,916</b>	225,326,336
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款及應計費用		210,000	210,000
Due to subsidiaries	應付附屬公司款項	24	872,277	6,671,742
			<b>1,082,277</b>	6,881,742
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>248,782,639</b>	218,444,594
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>301,563,065</b>	267,102,533
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	11,128,775	11,161,080
Reserves	儲備	32	290,434,290	255,941,453
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>301,563,065</b>	267,102,533

Approved by the Board of Directors on 30 March 2012

由董事會於二零一二年三月三十日批准

**HUANG Brad**

Director  
董事

**KO Chuk Kin, Herbert**

高焯堅  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2011 截至二零一一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 payments reserve	Investment revaluation reserve	Foreign currency translation reserve	Statutory reserves	Retained profits	Proposed final dividend	Total	Non-controlling interests	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	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
		(note 32(c)(i)) (附註32(c)(i))	(note 32(c)(ii)) (附註32(c)(ii))	(note 32(c)(iv)) (附註32(c)(iv))	(note 32(c)(iii)) (附註32(c)(iii))	(note 32(c)(iii)) (附註32(c)(iii))	(note 32(c)(vi)) (附註32(c)(vi))	(note 32(c)(v)) (附註32(c)(v))	(note 32(c)(v)) (附註32(c)(v))			
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January 2010	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 (note 31(a))	資本化發行 (附註31(a))	8,490,000	(8,490,000)	-	-	-	-	-	-	-	-	-
Issue of shares (note 31(b))	股份發行(附註31(b))	2,717,500	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 31(c))	購回股份 (附註31(c))	(56,420)	(3,589,720)	-	-	-	-	-	-	(3,646,140)	-	(3,646,140)
Share-based payments (note 33)	以股份為基礎付款 (附註33)	-	-	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	55,766,090	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 and 1 January 2011	於二零一零年 十二月三十一日 及二零一一年 一月一日	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
Total comprehensive income for the year	年內全面收益總額	-	-	-	(1,299,064)	(1,546,189)	-	76,634,000	-	73,788,747	3,025,582	76,814,329
Repurchase of shares (note 31(c))	購回股份 (附註31(c))	(43,480)	(3,848,030)	-	-	-	-	-	(21,450)	(3,912,960)	-	(3,912,960)
Share-based payments (note 33)	以股份為基礎付款 (附註33)	-	-	6,524,819	-	-	-	-	-	6,524,819	-	6,524,819
Dividends paid	已付股息	-	-	-	-	-	-	-	(16,720,170)	(16,720,170)	-	(16,720,170)
Issue of shares upon exercise of share options (note 31)	於行使購股權時發行股份 (附註31)	11,175	715,200	-	-	-	-	-	-	726,375	-	726,375
Acquisition of subsidiaries (note 34)	收購附屬公司 (附註34)	-	-	-	-	-	-	-	-	-	42,839,229	42,839,229
Changes in equity for the year	年內權益變動	(32,305)	(3,132,830)	6,524,819	(1,299,064)	(1,546,189)	-	76,634,000	(16,741,620)	60,406,811	45,864,811	106,271,622
At 31 December 2011	於二零一一年 十二月三十一日	11,128,775	262,503,156	16,656,559	(1,122,888)	3,287,717	12,134	281,919,234	-	574,384,687	53,201,987	627,586,674

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit before tax	稅前溢利	<b>89,087,570</b>	137,486,506
Adjustments for:	調整為：		
Listing expenses	上市開支	-	18,656,750
Finance costs	融資成本	<b>551,590</b>	-
Interest income	利息收入	<b>(2,305,847)</b>	(1,888,348)
Gain on disposal of available-for-sale investments	出售可供出售投資收益	-	(584,963)
Net loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備虧損／(收益)淨額	<b>1,750,415</b>	(9,046,364)
Warranty provisions, net	保證撥備淨額	<b>508,173</b>	2,950,126
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>5,131,300</b>	2,642,740
Amortisation of intangible assets	攤銷無形資產	<b>1,971,453</b>	-
Inventories written back	撥回存貨	<b>(200,277)</b>	(258,684)
Impairment of property, plant and equipment	物業、廠房及設備減值	<b>4,992,000</b>	-
Provision for impairment of trade and retention receivables	貿易應收款及應收保留金減值撥備	<b>4,121,250</b>	2,539,844
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	<b>(2,534,436)</b>	(3,330,976)
Share of losses of jointly controlled entities	應佔共同控制實體虧損	<b>6,303,305</b>	-
Gain on remeasuring the jointly controlled entities at fair value on business combination	於業務合併時按公平值重新計量共同控制實體的收益	<b>(7,769,080)</b>	-
Share-based payments	以股份為基礎付款	<b>6,524,819</b>	5,496,410
Operating profit before working capital changes	營運資金變動前經營溢利	<b>108,132,235</b>	154,663,041
Decrease in rental and utility deposits	租金及水電按金減少	<b>634,866</b>	895,034
Decrease in inventories	存貨減少	<b>674,447</b>	247,748
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>(137,272,583)</b>	(144,312,924)
(Increase)/decrease in trade and retention receivables	貿易應收款及應收保留金(增加)/減少	<b>(28,139,208)</b>	78,433,573
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款增加	<b>(9,106,964)</b>	(19,045,803)
Increase in trade and bills payables	貿易應付款及應付票據增加	<b>14,383,412</b>	2,865,620
Decrease in warranty provisions, net	保證撥備淨額減少	<b>(2,730,050)</b>	(390,264)
Increase/(decrease) in other payables and accruals	其他應付款及應計費用增加/(減少)	<b>5,382,561</b>	(15,426,150)
Cash (used in)/generated from operations	經營(所用)/所得之現金	<b>(48,041,284)</b>	57,929,875
Income tax paid, net	已付所得稅淨額	<b>(14,379,777)</b>	(33,119,025)
Interest paid	已付利息	<b>(630,514)</b>	-
Net cash (used in)/generated from operating activities	經營業務(所用)/所得之現金淨額	<b>(63,051,575)</b>	24,810,850

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Note	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
		附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資業務之現金流量</b>			
Acquisition of subsidiaries	收購附屬公司	34	(227,406,101)	–
Purchases of property, plant and equipment	購置物業、廠房及設備		(58,721,473)	(1,693,206)
Purchase of available-for-sale investments	購置可供出售投資		(19,500,000)	(23,400,000)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		447,398	13,442,858
Proceeds from disposals of available-for-sale investments	出售可供出售投資所得款項		11,453,000	17,685,963
Interest received	已收利息		2,538,612	1,499,583
Decrease/(increase) in pledged time deposits	已抵押定期存款減少/(增加)		38,303,085	(25,622,051)
Net cash used in investing activities	投資活動所用之現金淨額		(252,885,479)	(18,086,853)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>			
Bank loans raised	已籌集銀行貸款		13,611,895	–
Repayment of bank loans	償還銀行貸款		(121,699)	–
Trust receipt loans raised, net	已籌集信託收據貸款淨額		41,819,750	–
Repayment of finance lease payables	償還金融租賃應付款		(156,309)	–
Proceeds from issue of shares	發行股份所得款項		726,375	320,665,000
Repurchase of shares	購回股份		(3,912,960)	(3,646,140)
Share issue and listing expenses	股份發行及上市開支		–	(36,675,200)
Dividends paid	已付股息		(16,720,170)	(239,341,620)
Net cash generated from financing activities	融資活動所得之現金淨額		35,246,882	41,002,040
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加淨額</b>		<b>(280,690,172)</b>	47,726,037
Effect of foreign exchange rate changes	外幣匯率變動影響		(1,965,151)	808,769
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初現金及現金等價物</b>		<b>364,218,996</b>	315,684,190
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>		<b>81,563,673</b>	364,218,996
<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	25	81,563,673	364,218,996

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一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 2011, 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 2011. 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，於二零一一年十二月三十一日，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二零一一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 2011 截至二零一一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 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聯交所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 2011 截至二零一一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) BUSINESS COMBINATION AND GOODWILL

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

### 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) 業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。收購成本乃按所獲資產收購當日之公平值、所發行之股本工具及所產生之負債以及或然代價計量。收購相關成本於成本產生及接獲服務期間確認為開支。於收購時附屬公司之可識別資產及負債，均按其於收購當日之公平值計量。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (B) BUSINESS COMBINATION AND GOODWILL (Continued)

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy (z) below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

### 3. 主要會計政策(續)

#### (B) 業務合併及商譽(續)

收購成本超出本集團應佔附屬公司可識別資產及負債公平淨值的數額作為商譽入賬。本集團應佔可識別資產及負債公平淨值超出收購成本的差額於綜合損益表內確認為本公司應佔議價收購折讓收益。

對於分段進行之業務合併，先前已持有之附屬公司之股本權益乃按收購當日之公平值重新計量，而由此產生之損益於綜合損益內確認。公平值會加入至收購成本以計算商譽。

倘先前已持有之附屬公司之股本權益價值變動已於其他全面收益內確認(例如可供出售投資)，則於其他全面收益確認之金額乃按在先前已持有之權益被出售時所須之相同基準確認。

商譽會每年進行減值評估或當事件或情況改變顯示可能減值時則更頻繁地進行減值評估。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策(z)所述之其他資產之計量方法相同。商譽之減值虧損於綜合損益內確認，且隨後不予撥回。就減值測試而言，商譽會被分配至預期因收購之協同效益而產生利益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計算。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (C) JOINT VENTURE

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over the economic activity when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the “venturers”).

A jointly controlled entity is a joint venture that involves the establishment of a separate entity in which each venturer has an interest.

Investment in a jointly controlled entity is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the jointly controlled entity in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the jointly controlled entity's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of a jointly controlled entity's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a jointly controlled entity equals or exceeds its interest in the jointly controlled entity, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the jointly controlled entity. If the jointly controlled entity subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 3. 主要會計政策(續)

#### (C) 共同控制實體

共同控制實體乃本集團與其他訂約方進行經濟活動且共同控制之合約安排。共同控制指以合約方式協議共同分享經濟活動之控制，當中與經濟活動有關之策略性財務及營運決策須取得分享控制權之各方(「合營夥伴」)之一致同意。

共同控制實體乃涉及成立單獨實體(當中各合營夥伴均擁有權益)之合營企業。

於共同控制實體之投資以權益法於綜合財務報表列賬，初始按成本入賬。於一項收購中，共同控制實體之可識別資產、負債及或然負債按其於收購當日之公平值計量。收購成本高於本集團應佔共同控制實體可識別資產、負債及或然負債之公平淨值部分列作商譽。投資之賬面值包含商譽，如有客觀證據顯示該投資已減值，即與投資於每一報告期間結束時一同進行減值評估。本集團應佔可識別資產、負債及或然負債之公平淨值高於收購成本之任何部分於綜合損益內確認。

本集團應佔共同控制實體收購後溢利或虧損於綜合損益內確認，其應佔收購後儲備變動則於綜合儲備內確認。收購後累計變動於投資的賬面值作出調整。倘本集團應佔共同控制實體虧損等於或多於其於共同控制實體之權益(包括其他無抵押應收款(如有))，本集團不會進一步確認虧損，除非本集團已代共同控制實體承擔責任或支付款項。倘共同控制實體其後呈報溢利，本集團僅於其應佔溢利等於其應佔未確認之虧損後，始恢復確認其應佔之溢利。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (C) JOINT VENTURE (Continued)

The gain or loss on the disposal of a jointly controlled entity that results in a loss of joint 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 jointly controlled entity and (ii) the Group's share of the net assets of that jointly controlled entity plus any remaining goodwill relating to that jointly controlled entity and any related accumulated foreign currency translation reserve.

Unrealised profits on transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interests in the jointly controlled entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of jointly controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (D) 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 dollars ("HK\$"), which is the Company's functional and presentation currency.

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

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

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

### 3. 主要會計政策(續)

#### (C) 共同控制實體(續)

出售共同控制實體而導致失去共同控制之損益乃指(i)出售代價公平值連同於該共同控制實體任何保留投資公平值與(ii)本集團分佔該共同控制實體資產淨值連同與該共同控制實體有關之任何餘下商譽以及任何相關累計外幣換算儲備兩者間之差額。

本集團與其共同控制實體間交易之未變現利潤乃以本集團於共同控制實體之權益為限對銷。未變現虧損亦會予以對銷，除有證據顯示該等交易所轉讓之資產出現減值則除外。共同控制實體之會計政策已於有需要時作出變動，以確保與本集團所採納之政策貫徹一致。

#### (D) 外幣換算

##### (I) 功能及呈列貨幣

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

##### (II) 於各實體財務報表的交易及結餘

外幣交易於初始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於損益內確認。

按公平值及以外幣計值的非貨幣項目乃根據釐定公平值當日的匯率換算。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (D) FOREIGN CURRENCY TRANSLATION (Continued)

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

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

##### (III) TRANSLATION ON CONSOLIDATION

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

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

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

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

### 3. 主要會計政策(續)

#### (D) 外幣換算(續)

##### (II) 於各實體財務報表的交易及結餘(續)

當非貨幣項目的收益或虧損在其他全面收益內確認時，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。

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (E) PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

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

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

### 3. 主要會計政策(續)

#### (E) 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內使用直線法計算。主要可使用年期如下：

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

剩餘價值、可使用年期及折舊方法於各報告期末檢討並作出適當調整(如適用)。

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (F) 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.

#### (G) INTANGIBLE ASSETS

Intangible assets represent project backlogs acquired in business combination that are recognised at fair value on initial recognition. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and impairment losses.

Amortisation is charged to profit or loss over the estimated lives of the underlying projects based on the percentage of work performed during the period.

#### (H) LEASES

##### (I) 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.

##### (II) FINANCE LEASES

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

### 3. 主要會計政策(續)

#### (F) 持作出售之非流動資產

倘非流動資產的賬面值主要透過出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。

#### (G) 無形資產

無形資產即於業務合併中已產生的積壓項目，於初始確認時按公平值確認。初始確認後，無形資產按成本減累計攤銷及減值虧損呈列。

攤銷根據期內已實施工程百分比於相關項目的預估使用期間內計入損益。

#### (H) 租賃

##### (I) 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。

##### (II) 金融租賃

資產擁有權的絕大部分風險及回報會轉移至本集團的租賃按金融租賃入賬。於租賃期初始，金融租賃按租賃協議開始日釐定的租賃資產的公平值與最低租金付款的現值中較低者進行資本化。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (H) LEASES (Continued)

##### (III) FINANCE LEASES (Continued)

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

#### (I) 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.

#### (J) 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".

### 3. 主要會計政策(續)

#### (H) 租賃(續)

##### (III) 金融租賃(續)

出租人的相應負債於財務狀況表中以金融租賃應付款列賬。租約付款於金融費用及未償還負債扣減之間攤分。金融費用於租賃期內攤分，以產生剩餘負債結餘之持續週期利率。

金融租賃中資產按自有資產折舊。

#### (I) 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。

#### (J) 工程合同

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (K) 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.

#### (L) 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.

### 3. 主要會計政策(續)

#### (K) 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。

#### (L) 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。該投資於初始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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (L) INVESTMENTS (Continued)

##### AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

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.

#### (M) 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.

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.

#### (N) 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. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

### 3. 主要會計政策(續)

#### (L) 投資(續)

##### 可供出售金融資產(續)

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。

#### (M) 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。該等款項於初始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。該現值按在初始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。

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。

#### (N) 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。須於要求時償還及屬於本集團現金管理一部分的銀行透支亦為現金及現金等價物的一部分。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (O) 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.

#### (P) 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.

#### (Q) FINANCIAL GUARANTEES CONTRACT LIABILITIES

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

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

#### (R) 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.

#### (S) EQUITY INSTRUMENTS

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

### 3. 主要會計政策(續)

#### (O) 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内容及國際財務報告準則對金融負債和股本工具的定义分類。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。

#### (P) 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。

#### (Q) 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
- 初始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。

#### (R) 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，惟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。

#### (S) 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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (T) 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.

#### (U) 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.

### 3. 主要會計政策(續)

#### (T) 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。

#### (U) 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。計入損益的退休福利計劃成本指本集團應向該基金支付的供款。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (U) EMPLOYEE BENEFITS (Continued)

##### (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.

#### (V) SHARE-BASED PAYMENTS

The Group issues equity-settled share-based payments to certain directors, employees and business partners.

Equity-settled share-based payments to directors and employees 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 rendered 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 is recognised as expense.

#### (W) BORROWING COSTS

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

### 3. 主要會計政策(續)

#### (U) 僱員福利(續)

##### (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。

#### (V) 以股份為基礎付款

本集團向若干董事、僱員及業務夥伴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股本工具公平值計量(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已提供服務之公平值計量,或倘所提供之該等服務之公平值無法可靠地計量時,則按所授出股本工具公平值計量。公平值於本集團獲提供服務當日計量,並確認為開支。

#### (W) 借貸成本

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (W) BORROWING COSTS (Continued)

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

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

#### (X) TAXATION

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

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

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

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

### 3. 主要會計政策(續)

#### (W) 借貸成本(續)

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

所有其他借貸成本於產生期間在損益確認。

#### (X) 稅項

所得稅為本期稅項及遞延稅項的總額。

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

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (X) TAXATION (Continued)

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

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

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

#### (Y) RELATED PARTIES

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

### 3. 主要會計政策(續)

#### (X) 稅項(續)

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

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

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

#### (Y) 關連人士

關連人士為與本集團有關連的個人或實體。

(A) 倘屬以下人士，即該人士或該人士之家族近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本公司或本公司母公司的一名主要管理人員。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (Y) RELATED PARTIES (Continued)

- (B) An entity is related to the Group (reporting entity) if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (A).
  - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

#### (Z) IMPAIRMENT OF ASSETS

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill 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.

### 3. 主要會計政策(續)

#### (Y) 關連人士(續)

- (B) 倘符合下列任何條件，即實體與本集團(報告實體)有關連：
- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 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。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
  - (vi) 實體受(A)所識別人士控制或受共同控制。
  - (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)一名主要管理人員。

#### (Z) 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、存貨的商譽資產及應收款除外)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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (Z) IMPAIRMENT OF ASSETS (Continued)

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

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

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

#### (AA) 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)

#### (Z) 資產減值(續)

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

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

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

#### (AA) 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 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (BB) 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 the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

#### (A) ACCOUNTING FOR VARIATION ORDERS OF CONSTRUCTION CONTRACTS

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

#### (B) RECOGNITION OF CONTRACT COSTS

Note 35(b) to the financial statements describes the dispute with a supplier relating to the quality of materials supplied to the Group. The materials were delivered to the Group and the related costs amounted to HK\$6,106,711 were recognised in profit or loss during the year ended 31 December 2010. During the year ended 31 December 2011, the Group identified that the materials failed to meet the contractual specifications as stated in the supply agreement entered into between the Group and the supplier. Accordingly, the Group requested to return the materials to the supplier which has not yet agreed by the supplier as at 31 December 2011. Under such circumstances, the Group considered whether it was more appropriate to derecognise the trade payables relating to the materials in dispute in the current year.

### 3. 主要會計政策(續)

#### (BB) 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，董事作出如下判斷，該判斷對財務報表內所確認的金額具最重大影響(涉及估計者除外，有關情況於下文處理)。

#### (A) 確認工程合同收益

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。

#### (B) 確認合同成本

財務報表附註35(b)列示就供應予本集團的材料質量問題與供應商產生的糾紛。該等材料已交付本集團，相關成本6,106,711港元已於截至二零一零年十二月三十一日止年度的損益確認。於截至二零一一年十二月三十一日止年度內，本集團發現該等材料不符合本集團與供應商訂立的供應協議的合約規格。因此，本集團要求將該等材料退還予供應商，而於二零一一年十二月三十一日，此舉並未獲得供應商同意。在該情況下，本集團考慮是否暫不確認與本年存在糾紛的該等材料相關的貿易應付款。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

#### CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

(Continued)

##### (B) RECOGNITION OF CONTRACT COSTS (Continued)

In making its judgement, the Group assessed the Group's liability and obligation under the terms of supply agreement. After such assessment, the directors are satisfied that it is appropriate to derecognise the trade payables relating to the materials in dispute in the current year, in conjunction with a disclosure for the contingent liabilities.

#### KEY SOURCES OF ESTIMATION UNCERTAINTY

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

##### (A) REVENUE AND PRO FIT 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.

### 4. 重要判斷及主要估計(續)

應用會計政策時所作重要判斷(續)

##### (B) 確認合同成本(續)

在作該決定時，本集團評估其於供應協議條款項下的責任及義務。評估後，董事信納暫不確認與本年內存在糾紛的該等材料相關的貿易應付款，而於披露中列示為或然負債。

不確定估計的主要來源

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

##### (A) 確認工程合同收益及溢利

本集團參照目前施工產生的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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

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

##### (C) IMPAIRMENT OF GOODWILL

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

##### (D) 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 retention 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.

##### (E) 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.

##### (F) 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.

### 4. 重要判斷及主要估計(續)

#### 應用會計政策時所作重要判斷(續)

##### (C) 商譽減值

釐定商譽是否減值須估計獲分配有關商譽的現金產生單位的使用價值。計算使用價值需要本集團對預期可自現金產生單位獲得的未來現金流量以及適合計算所得現值的折現率作出估計。

##### (D) 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應收款及應收保留金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。

##### (E) 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。

##### (F) 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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一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) SHARE-BASED PAYMENT EXPENSES (Continued)

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.

##### (G) 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. When the fair value declines, management makes judgement to determine whether there is an impairment that should be recognised in profit or loss.

##### (H) INTANGIBLE ASSETS AND AMORTISATION

The Group determines related amortisation charges of project backlogs. The Group will revise the amortisation charge where the estimated lives of underlying projects are different from previously estimated.

### 5. FINANCIAL RISK MANAGEMENT

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

#### (A) FOREIGN CURRENCY RISK

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

### 4. 重要判斷及主要估計(續)

#### 應用會計政策時所作重要判斷(續)

##### (F) 以股份為基礎的付款開支(續)

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。

##### (G) 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。

##### (H) 無形資產及攤銷

本集團決定積壓項目之相關攤銷開支。倘相關項目之年期與先前估計者有所不同，本集團將修訂攤銷開支。

### 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、加幣及新加坡元計值。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Continued)

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

In view of the fact that Hong Kong Dollar is pegged to United States Dollar, the foreign currency exposure of operating units having Hong Kong Dollar as functional currency on United States Dollar transactions and balances is minimal.

At 31 December 2011, if Hong Kong Dollar had weakened/strengthened 5% against Renminbi, 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\$18,880 (2010: HK\$4,823,537), HK\$164,208 (2010: HK\$488,700) and HK\$536,708 (2010: HK\$2,441,063) higher/lower, respectively.

At 31 December 2011, 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\$194,683 (2010: HK\$485,254) lower/higher.

At 31 December 2011, if Canadian Dollar had weakened/strengthened 5% against United States Dollar with all other variables held constant, the consolidated profit after tax for the year would have been HK\$2,736,423 (2010: HK\$1,341,961) 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.

The above foreign exchange forward contract did not qualify for hedge accounting under the requirement of IAS 39 Financial Instruments: Recognition and Measurement, and was cancelled during the year ended 31 December 2011.

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)

鑑於港元與美元掛鈎，以港幣為功能貨幣的營運單位於美元交易及結餘所承受的外幣風險甚微。

於二零一一年十二月三十一日，倘若港元兌人民幣、阿聯酋迪拉姆及加幣轉弱/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分別增加/減少18,880港元(二零一零年：4,823,537港元)、164,208港元(二零一零年：488,700港元)及536,708港元(二零一零年：2,441,063港元)。

於二零一一年十二月三十一日，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194,683港元(二零一零年：485,254港元)。

於二零一一年十二月三十一日，倘若加幣兌美元轉弱/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增加/減少2,736,423港元(二零一零年：1,341,961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。

根據國際會計準則第39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，並於截至二零一一年十二月三十一日止年度予以撤消。

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 2011 截至二零一一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.

At 31 December 2011, 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\$2,731,856 (2010: HK\$2,394,459) 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, trade and retention receivables and available-for-sale investments 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 and bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The credit risk on investments is limited because the counterparties are well-established securities broker firms in Hong Kong.

#### (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.

### 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。

於二零一一年十二月三十一日，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2,731,856港元（二零一零年：2,394,459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、貿易應收款及應收保留金以及可供出售投資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。

已抵押定期存款以及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。

由於對手方為享負盛名之證券經紀行，故投資之信貸風險有限。

#### (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。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (D) LIQUIDITY RISK (Continued)

The maturity analysis of the Group's financial liabilities is as follows:

	Less than 1 year 1年以內 HK\$ 港元	Between 1 and 2 years 1至2年 HK\$ 港元	Between 2 and 5 years 2至5年 HK\$ 港元	Over 5 years 超過5年 HK\$ 港元
<b>At 31 December 2011</b>				
Trade and bills payables	87,881,654	-	-	-
Other payables and accruals	41,081,065	-	-	-
Bank and other borrowings	63,104,210	1,983,126	31,592,035	-
Financial lease payables	581,959	424,286	852,509	-
<b>At 31 December 2010</b>				
Trade and bills payables	52,127,627	-	-	-
Other payables and accruals	33,687,567	-	-	-

#### (E) INTEREST RATE RISK

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

At 31 December 2011, if interest rates at that date had been 10 basis points lower/higher with all other variables held constant, consolidated profit after tax for the year would have been HK\$26,601 higher/lower (2010: HK\$153,368 lower/higher), arising mainly as a result of lower/higher interest expense on bank borrowings.

### 5. 財務風險管理(續)

#### (D) 流動資金風險(續)

本集團金融負債之到期日分析如下：

	Less than 1 year 1年以內 HK\$ 港元	Between 1 and 2 years 1至2年 HK\$ 港元	Between 2 and 5 years 2至5年 HK\$ 港元	Over 5 years 超過5年 HK\$ 港元
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#### (E) 利率風險

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

於二零一一年十二月三十一日，倘若於該日的利率下調/上升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26,601港元(二零一零年：減少/增加153,368港元)，主要由於銀行存款的利息收入減少/增加所致。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Continued)

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

		2011 二零一一年 HK\$ 港元	2010 二零一零年 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>444,478,988</b>	624,725,163
Available-for-sale investments	可供出售投資	<b>54,637,112</b>	47,889,176
<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>219,572,592</b>	85,815,194

#### (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)

#### (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 2011 截至二零一一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 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 Japan, Korea, Singapore and United Arabs 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
- Share of losses of jointly controlled entities
- Finance costs

Segment assets do not include the following items:

- Goodwill
- Intangible assets
- Property, plant and equipment
- 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。
- 亞洲包括位於日本、韓國、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
- 應佔共同控制實體虧損
- 融資成本

分部資產不包括以下項目：

- 商譽
- 無形資產
- 物業、廠房及設備
- 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 2011 截至二零一一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 2011</b>	<b>截至二零一一年十二月三十一日止年度</b>					
Revenue from external customers	外部客戶收益	442,698,530	255,282,787	77,240,137	72,400,668	847,622,122
Reportable segment profits	呈報分部溢利	103,541,222	60,240,928	27,736,202	5,371,342	196,889,694
Unallocated amounts:	未分配款項：					
Other income	其他收入					17,013,845
Administrative expenses	行政開支					(112,969,074)
Other operating expenses	其他營運開支					(4,992,000)
Finance costs	融資成本					(551,590)
Share of losses of jointly controlled entities	應佔共同控制實體虧損					(6,303,305)
Profit before tax	稅前溢利					89,087,570
Other material items:	其他重要項目：					
Amortisation	攤銷	1,971,453	-	-	-	1,971,453
Depreciation	折舊	4,499,463	4,394,595	413,847	222,166	9,530,071
Amount capitalised	資本化金額	(2,591,917)	(1,339,606)	(252,143)	(215,105)	(4,398,771)
		1,907,546	3,054,989	161,704	7,061	5,131,300
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	(390,000)	(2,144,436)	-	-	(2,534,436)
Provision for impairment of trade and retention receivables	貿易應收款及應收保留金減值撥備	-	-	4,121,250	-	4,121,250
<b>As at 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>					
Segment assets	分部資產	213,343,714	64,717,569	18,430,720	11,645,440	308,137,443
Property, plant and equipment	物業、廠房及設備					114,467,445
Goodwill	商譽					159,706,718
Intangible assets	無形資產					45,765,833
Available-for-sale investments	可供出售投資					54,637,112
Inventories	存貨					4,784,916
Gross amount due from customers for contract work	就承辦工程應收客戶總額					196,497,357
Non-current assets held for sale	持作出售之非流動資產					2,897,383
Prepayments, deposits and other receivables	預付款、按金及其他應收款					54,009,333
Current tax assets	本期稅項資產					934,799
Bank and cash balances and pledged time deposits	銀行及現金結餘及已抵押定期存款					125,944,209
Total assets	資產總值					1,067,782,548

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 6. REVENUE/TURNOVER AND SEGMENT INFORMATION (Continued) 6. 收益／營業額及分部資料(續)

Information about reportable segment profit or loss and assets:  
(Continued)

有關呈報分部溢利或虧損及資產的資料：(續)

		North America 北美 HK\$ 港元	Greater China 大中華 HK\$ 港元	Asia 亞洲 HK\$ 港元	Others 其他 HK\$ 港元	Total 總額 HK\$ 港元
<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	17,269,569	226,448,066
Unallocated amounts:	未分配款項：					
Other income	其他收入					20,228,736
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
Gross amount due from customers for contract work	就承辦工程應收客戶總額					86,183,900
Non-current assets held for sale	持作出售之非流動資產					2,897,383
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 2011 截至二零一一年十二月三十一日止年度

### 6. REVENUE/TURNOVER AND SEGMENT INFORMATION (Continued)

Geographical information:

### 6. 收益／營業額及分部資料(續)

地區資料：

		Revenue 收入		Non-current assets 非流動資產	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
United States of America	美國	<b>109,423,453</b>	240,112,547	<b>181,108,813</b>	16,386,102
Canada	加拿大	<b>333,275,077</b>	145,173,762	<b>71,157,233</b>	851,048
Hong Kong	香港	<b>168,884,292</b>	175,747,727	<b>110,570,499</b>	52,126,931
The PRC (excluding Hong Kong)	中國(不包括香港)	<b>86,398,495</b>	170,420,777	<b>12,399,626</b>	12,980,414
United Arab Emirates	阿拉伯聯合酋長國	<b>14,882,232</b>	11,496,735	<b>647,810</b>	811,593
Japan	日本	<b>46,971,298</b>	—	—	—
Korea	韓國	<b>2,573,032</b>	—	—	—
Singapore	新加坡	<b>12,813,575</b>	43,455,213	<b>108,678</b>	89,609
Chile	智利	<b>69,086,901</b>	76,583,571	<b>27,560</b>	33,322
Others	其他	<b>3,313,767</b>	3,673,772	—	—
Consolidated total	綜合總額	<b>847,622,122</b>	866,664,104	<b>376,020,219</b>	83,279,019

Revenue from major customers (which individually contributed 10% or more of the Group's total revenue):

For the year ended 31 December 2011, revenue from two different customers of the Group's North America segment represents HK\$138,430,206 and HK\$100,753,938 of the Group's total revenue respectively.

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.

主要客戶收益(單獨佔本集團總收益10%或以上):

截至二零一一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138,430,206港元及100,753,938港元。

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 7. OTHER INCOME

### 7. 其他收入

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Bank interest income	銀行利息收入	<b>2,305,847</b>	1,888,348
Gain on remeasuring the jointly controlled entities at fair value on business combination	於企業合併時按公平值重新計量共同控制實體之收益	<b>7,769,080</b>	–
Gain on disposal of available-for-sale investments	出售可供出售投資的收益	–	584,963
Gain on disposal 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	<b>2,534,436</b>	3,330,976
Net foreign exchange gains	外匯收益淨額	<b>1,334,275</b>	4,466,367
Inventories written back	撥回存貨	<b>200,277</b>	258,684
Sundry income	雜項收入	<b>2,869,930</b>	203,320
		<b>17,013,845</b>	20,228,736

### 8. FINANCE COSTS

### 8. 融資成本

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Interest on bank loans and overdrafts	銀行貸款及透支利息	<b>684,404</b>	–
Finance lease charges	金融租賃開支	<b>169,766</b>	–
Interest on other loans	其他貸款利息	<b>64,970</b>	–
Wholly repayable within five years	五年內悉數償還	<b>64,970</b>	–
		<b>919,140</b>	–
Amounts capitalised	資本化金額	<b>(367,550)</b>	–
		<b>551,590</b>	–

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

		2011 二零一一年 HK\$ 港元	2010 二零一零年 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	9,000,000	13,000,000
Over-provision in prior years	過往年度超額撥備	(892,138)	–
		<b>8,107,862</b>	13,000,000
Current tax – overseas	本期稅項 – 海外		
Provision for the year	年內撥備	5,163,770	9,076,940
Over-provision in prior years	過往年度超額撥備	(3,382,884)	–
		<b>1,780,886</b>	9,076,940
Deferred tax (note 30)	遞延稅項 (附註30)	(652,413)	–
		<b>9,236,335</b>	22,076,940

Hong Kong Profits Tax has been provided at a rate of 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%的稅率計算。

PRC Enterprise Income Tax has been provided at a rate of 15% (2010: 25%) based on the estimated assessable profit for the year.

中國企業所得稅乃按本年度估計應課稅溢利以15%(二零一零年: 25%)的稅率計算。

During the year ended 31 December 2011, the Group's subsidiary in the PRC was approved as a new and high technology enterprise pursuant to which the PRC subsidiary can enjoy a preferential income tax rate of 15% effective from 2009 to 2011.

截至二零一一年十二月三十一日止年度內，本集團之中國附屬公司獲批准為高新技術企業，據此，該中國附屬公司自二零零九年十二月三十一日起可享有15%之優惠所得稅稅率。

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

其他地區之應課稅溢利稅收乃按本集團業務所在國家之當前稅率，根據當地之現行法例、詮釋及慣例計算。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 9. INCOME TAX EXPENSE (Continued)

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

### 9. 所得稅開支(續)

所得稅開支與稅前溢利乘以香港利得稅率之對賬如下：

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Profit before tax	稅前溢利	<b>89,087,570</b>	137,486,506
Tax at domestic income tax rate of 16.5%	按本地所得稅稅率16.5%	<b>14,699,449</b>	22,685,273
Tax effect of income that is not taxable	不須課稅收入之稅務影響	<b>(577,861)</b>	(1,732,808)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	<b>2,611,116</b>	2,146,910
Tax effect of temporary differences not recognised	未確認暫時性差額之稅務影響	<b>1,041,072</b>	(3,812,007)
Tax effect of utilisation of tax losses not previously recognised	動用過往未確認稅項虧損之稅務影響	-	(825,488)
Over-provision in prior years	過往年度超額撥備	<b>(4,275,022)</b>	-
Effect of different tax rates of subsidiaries	附屬公司不同稅率之影響	<b>(4,262,419)</b>	3,615,060
Income tax expense	所得稅開支	<b>9,236,335</b>	22,076,940

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一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

本集團之年內溢利乃經扣除/(計入)下列各項後呈列：

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Auditor's remuneration	核數師酬金		
– Provision for the year	– 一年內撥備	1,730,000	1,100,000
– Over-provision in prior years	– 過往年度超額撥備	–	(372,600)
		<b>1,730,000</b>	727,400
Acquisitions related costs	收購相關成本	5,561,438	–
Amortisation of intangible assets	無形資產攤銷	1,971,453	–
Depreciation	折舊	9,530,071	7,393,698
Less: amounts capitalised	減：資本化金額	(4,398,771)	(4,750,958)
		<b>5,131,300</b>	2,642,740
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	(9,496,078)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,750,415	449,714
Operating lease charges – land and buildings	經營租賃開支 – 土地及建築物	13,823,853	14,540,074
Less: amounts capitalised	減：資本化金額	(12,158,803)	(12,662,962)
		<b>1,665,050</b>	1,877,112
Impairment on property, plant and equipment	物業、廠房及設備減值	4,992,000	–
Cost of contracting works performed	承辦工程成本	654,012,016	632,027,092
Warranty provisions	保證撥備	2,901,173	2,950,126
Reversal of unused warranty provision	撥回未動用保證撥備	(2,393,000)	–
Provision for impairment on trade and retention receivables	貿易應收款及應收保留金減值撥備	4,121,250	2,539,844
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	(2,534,436)	(3,330,976)
Inventories written back	撥回存貨	(200,277)	(258,684)
Other share-based payments	其他以股份為基礎付款	2,765,144	430,416
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	118,110,286	87,091,385
Share-based payments	以股份為基礎付款	3,759,675	5,065,994
Retirement benefits scheme contributions	退休福利計劃供款	5,028,153	4,593,513
Less: amount included in cost of contracting works performed	減：包括於承辦工程成本中之金額	(77,085,737)	(42,470,435)
		<b>49,812,377</b>	54,280,457

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director were as follows:

For the year ended 31 December 2011

Name of director	Fees	Salaries and Discretionary		Retirement		Total
		allowances	bonuses	Share-based payments	benefit scheme contributions	
董事名稱	袍金	薪金及津貼	酌情花紅	以股份為基礎支付	退休福利計劃供款	總計
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元
Ko Chuk Kin Herbert	-	1,394,763	670,000	163,854	91,732	2,320,349
Huang Brad	-	-	-	750,721	-	750,721
Kwok Yeung Kwong (note (ii))	-	875,740	-	(1,391,306)	54,750	(460,816)
Chiu Lok Man (note (iii))	-	901,500	-	98,312	12,000	1,011,812
Huang Guangyu (note (iii))	55,333	-	-	-	-	55,333
Hong Winn	120,000	-	-	-	-	120,000
Yen Shih Hung Homer	120,000	-	-	-	-	120,000
Zhou Jinsong	120,000	-	-	-	-	120,000
Hung Cheung Shew (note (iv))	64,667	-	-	-	-	64,667
	480,000	3,172,003	670,000	(378,419)	158,482	4,102,066

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		Retirement		Total
		allowances	bonuses	Share-based payments	benefit scheme contributions	
董事名稱	袍金	薪金及津貼	酌情花紅	以股份為基礎支付	退休福利計劃供款	總計
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元
Ko Chuk Kin Herbert	-	1,098,482	480,000	118,673	71,352	1,768,507
Huang Brad	60,700	-	-	614,123	7,927	682,750
Kwok Yeung Kwong (note (ii))	-	2,568,065	800,000	1,535,307	105,120	5,008,492
Chiu Lok Man (note (iii))	-	691,347	320,000	71,203	9,774	1,092,324
Huang Guangyu (note (iii))	90,645	-	-	-	-	90,645
Hong Winn	90,645	-	-	-	-	90,645
Yen Shih Hung Homer	90,645	-	-	-	-	90,645
Zhou Jinsong	90,645	-	-	-	-	90,645
	423,280	4,357,894	1,600,000	2,339,306	194,173	8,914,653

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一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)

Notes:

- (i) Resigned on 4 July 2011.
- (ii) Removed on 30 January 2012.
- (iii) Resigned on 17 June 2011.
- (iv) Appointed on 17 June 2011.

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

The five highest paid individuals in the Group during the year included 1 (2010: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 4 (2010: 3) individuals are set out below:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Basic salaries and allowances	基本薪金及津貼	4,310,836	4,195,948
Discretionary bonuses	酌情花紅	818,000	1,050,000
Share-based payments	以股份為基礎付款	300,400	332,284
Retirement benefit scheme contributions	退休福利計劃供款	141,380	156,600
		<b>5,570,616</b>	5,734,832

The emoluments fell within the following band:

		Number of individuals 人數	
		2011 二零一一年	2010 二零一零年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
		<b>4</b>	3

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.

附註：

- (i) 於二零一一年七月四日辭任。
- (ii) 於二零一二年一月三十日罷免。
- (iii) 於二零一一年六月十七日辭任。
- (iv) 於二零一一年六月十七日獲委任。

於年內，概無董事放棄或同意放棄任何薪酬之安排。

於年內，本集團五位最高薪酬人士包括一位(二零一零年：兩位)董事，彼等之薪酬已於上述分析中反映。餘下四位(二零一零年：三位)人士之薪酬載列如下：

酬金屬於下列範圍：

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之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 2011 截至二零一一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\$47,842,468 (2010: HK\$24,399,216) 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47,842,468港元(二零一零年: 24,399,216港元)已於本公司財務報表中反映。

### 13. DIVIDENDS

### 13. 股息

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Interim dividend – HK\$Nil (2010: HK\$0.015) per ordinary share	中期股息 – 每股普通股 – 零港元 (二零一零年: 0.015港元)	–	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 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	–	198,600,000
Proposed final dividend – HK\$Nil (2010: HK\$0.015) per ordinary share	建議末期股息 – 每股普通股 – 零港元 (二零一零年: 0.015港元)	–	16,741,620
		–	232,083,240

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一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：

		2011 二零一一年 HK\$ 港元	2010 二零一零年 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>76,634,000</b>	110,113,165
<b>Number of shares</b>	<b>股份數目</b>	2011 二零一一年	2010 二零一零年
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>1,114,142,803</b>	1,054,070,137
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>12,287,246</b>	7,880,962
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>1,126,430,049</b>	1,061,951,099

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一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							
		Land and Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Tools and mould	Construction in progress	Total
		土地及 建築物 HK\$ 港元	租賃物業 裝修 HK\$ 港元	廠房及 機械 HK\$ 港元	傢俱、固定 裝置及設備 HK\$ 港元	汽車 HK\$ 港元	工具和 模具 HK\$ 港元	在建 工程 HK\$ 港元	總額 HK\$ 港元
<b>Cost</b>	<b>成本</b>								
At 1 January 2010	於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
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)
Transfer 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)
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	27,202,386	10,325,647	19,941,948	20,378,766	4,347,590	1,484,402	4,770,134	88,450,873
Currency realignment	匯兌調整	-	-	-	448,802	(1,681)	-	-	447,121
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	23,077,877	389,001	12,044,970	2,654,064	527,507	-	-	38,693,419
Additions	購置	50,644,650	394,378	128,938	5,900,724	1,885,777	-	-	58,954,467
Disposals/write-off	出售/撇銷	-	(26,372)	(2,458,921)	(3,887,666)	(2,041,002)	-	-	(8,413,961)
At 31 December 2011	於二零一一年十二月三十一日	100,924,913	11,082,654	29,656,935	25,494,690	4,718,191	1,484,402	4,770,134	178,131,919
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>								
At 1 January 2010	於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	58,437,855
Currency realignment	匯兌調整	-	-	-	94,529	-	-	-	94,529
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)
Transfer 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)
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	8,801,229	8,540,495	16,471,662	11,360,184	3,713,676	1,481,627	4,770,134	55,139,007
Currency realignment	匯兌調整	1,387	225	2,490	215,138	573	-	-	219,813
Charge for the year	本年度費用	1,481,364	786,476	3,562,968	3,211,519	485,313	2,431	-	9,530,071
Disposals/write-off	出售/撇銷	-	(10,870)	(1,828,496)	(2,545,604)	(1,831,447)	-	-	(6,216,417)
Impairment loss	減值虧損	4,992,000	-	-	-	-	-	-	4,992,000
At 31 December 2011	於二零一一年十二月三十一日	15,275,980	9,316,326	18,208,624	12,241,237	2,368,115	1,484,058	4,770,134	63,664,474
<b>Carrying amount</b>	<b>賬面值</b>								
At 31 December 2011	於二零一一年十二月三十一日	85,648,933	1,766,328	11,448,311	13,253,453	2,350,076	344	-	114,467,445
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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一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 land and buildings and construction in progress in the years 2010 and 2011, by reference to market evidence of recent transactions for similar properties by Horizon Village Appraisal, an independent firm of chartered surveyors. The reviews led to the recognition of impairment loss of HK\$4,992,000 (2010: HK\$Nil). 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：
Hong Kong	香港
Mainland China, held under medium term leases	中國大陸，以中期租約持有
Canada, freehold	加拿大，永久業權
United States of America, freehold	美國，永久業權

At 31 December 2011, the carrying amount of the Group's land and buildings pledged as security for the Group's banking facilities amounted to HK\$72,474,209 (2010: HK\$Nil).

At 31 December 2011, the carrying amount of motor vehicles held under finance lease is HK\$1,702,141 (2010: HK\$Nil).

### 15. 物業、廠房及設備(續)

於二零一零年及二零一一年間，本集團就其土地及建築物和在建工程之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之市場資料後而得出。評估導致確認減值虧損4,992,000港元(二零一零年：零港元)有關資產之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：

	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
	<b>50,644,650</b>	—
	<b>7,306,050</b>	7,306,050
	<b>23,077,877</b>	—
	<b>19,896,336</b>	19,896,336
	<b>100,924,913</b>	27,202,386

於二零一一年十二月三十一日，本集團用作抵押以取得銀行貸款之土地及建築物賬面值為72,474,209港元(二零一零年：零港元)。

於二零一一年十二月三十一日，持作金融租賃之汽車賬面值為1,702,141港元(二零一零年：零港元)。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 16. GOODWILL

### 16. 商譽

Group  
本集團  
HK\$  
港元

Cost and carrying amount	成本及賬面值	
At 1 January 2010, 31 December 2010 and 1 January 2011	於二零一零年一月一日、 二零一零年十二月三十一日及 二零一一年一月一日	—
Arising on acquisition of subsidiaries (note 34(a))	收購附屬公司所產生之商譽(附註34(a))	159,706,718
At 31 December 2011	於二零一一年十二月三十一日	159,706,718

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination.

於業務合併中收購之商譽乃於收購時分配至預期將自該業務合併獲益之現金產生單位(「現金產生單位」)。

For the purpose of impairment testing, the carrying amount of goodwill had been allocated to the CGUs relating to the operations of Red Holdings Group, Inc. and its subsidiaries within the North America segment.

為進行減值測試，商譽之賬面值已分配至與Red Holdings Group, Inc.及其北美分部之附屬公司有關的現金產生單位。

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

現金產生單位之可收回金額乃按使用價值計算方法釐定。計算使用價值所作之主要假設乃與本期間之貼現率、增長率及預計毛利率及營業額有關。本集團乃以反映市場現時對金錢時值及現金產生單位特定風險之評估的稅前比率估計貼現率。增長率乃基於現金產生單位經營所在地區之長期平均經濟增長率。預計毛利率及營業額乃基於市場發展之過往慣例及預期。

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 2.0% – 2.5%. These rates do not exceed the average long-term growth rate for the relevant markets. The rates used to discount the forecast cash flows are 24.2% to 32.3%.

本集團根據董事批准未來五年之最近期財務預算以2.0%-2.5%之增長率按剩餘年期編製現金流量預測。該增長率並未超逾相關市場之平均長期增長率。用以貼現預計現金流量之增長率為24.2%至32.3%。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 17. INTANGIBLE ASSETS

### 17. 無形資產

		Group Project backlogs 本集團 積壓項目 HK\$ 港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2010, 31 December 2010 and 1 January 2011	於二零一零年一月一日、 二零一零年十二月三十一日 及二零一一年一月一日	-
Acquisition of subsidiaries (note 34)	收購附屬公司 (附註34)	47,737,286
At 31 December 2011	於二零一一年十二月三十一日	47,737,286
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
At 1 January 2010, 31 December 2010 and 1 January 2011	於二零一零年一月一日、 二零一零年十二月三十一日 及二零一一年一月一日	-
Amortisation for the year	本年度攤銷	1,971,453
At 31 December 2011	於二零一一年十二月三十一日	1,971,453
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 December 2011	於二零一一年十二月三十一日	45,765,833
At 31 December 2010	於二零一零年十二月三十一日	-

The Group's intangible assets represent project backlogs acquired through business combination. The average remaining amortisation period of project backlogs is 2.5 years (2010: Nil).

本集團之無形資產即由業務合併所產生之積壓項目。積壓項目之平均餘下攤銷期為2.5年(二零一零年：無)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 18. AVAILABLE-FOR-SALE INVESTMENTS

### 18. 可供出售投資

		Group 本集團	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Unlisted investments, at fair value:	非上市投資，按公平值：		
Club debenture	會籍債券	<b>380,000</b>	380,000
Investment funds and certificates of deposits	投資基金及存款證	<b>54,257,112</b>	47,509,176
		<b>54,637,112</b>	47,889,176

For the year ended 31 December 2011, fair value loss on the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$1,246,284 (2010: fair value gain of HK\$474,396).

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

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.

As at 31 December 2011, the carrying amount of available-for-sale investments pledged as security for and the Group's banking facilities amounted to HK\$54,257,112 (2010: HK\$24,109,176).

截至二零一一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虧損為1,246,284港元(二零一零年：公平值收益474,396港元)。

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。

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。

於二零一一年十二月三十一日，本集團用作抵押以取得銀行貸款之持作可供出售投資之賬面值為54,257,112港元(二零一零年：24,109,176港元)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 19. INTERESTS IN SUBSIDIARIES

### 19. 於附屬公司的權益

		Company 本公司
		2011 二零一一年 HK\$ 港元
		2010 二零一零年 HK\$ 港元
Unlisted investments, at cost	非上市投資，按成本	48,657,939
		<b>52,780,426</b>

Particulars of the subsidiaries as at 31 December 2011 are as follows:

附屬公司於二零一一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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 19. INTERESTS IN SUBSIDIARIES (Continued)

### 19. 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	
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
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 設計、製造及安裝幕牆、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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 19. INTERESTS IN SUBSIDIARIES (Continued)

### 19. 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	
Far East Aluminium Works (Singapore) Pte. Limited	Singapore	700,000 ordinary shares of SGD1 each	-	100%	Design, manufacture and installation of curtain walls, aluminum windows and other related products
	新加坡	700,000股每股面值1新加坡元的普通股			設計、製造及安裝幕牆、鋁窗及 其他相關產品
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 PRC	Registered capital of RMB10,000,000	-	75%	Design, manufacture and installation of curtain walls, aluminium windows and other related products
	中國	註冊資本人民幣10,000,000元			設計、製造及安裝幕牆、鋁窗及 其他相關產品
Netfortune Engineering (FEA) Macau Limited	Macau	25,000 ordinary shares of MOP1 each	-	100%	Design, manufacture and installation of curtain walls, aluminum windows and other related products
力進工程(遠鋁)澳門有限公司	澳門	25,000股每股面值1澳門元的普通股			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	200,000,000 ordinary shares of US\$0.001 each	-	100%	Design, manufacture and installation of curtain walls, aluminium windows and other related products
	美國	200,000,000股每股面值0.001美元的普通股			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	100 ordinary shares of CAD1 each	-	100%	Design, manufacture and installation of curtain walls, aluminium windows and other related products
	加拿大	100股每股面值加幣1元的普通股			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	Registered share capital of PESO10,000,000	-	100%	Design, manufacture and installation of curtain walls, aluminium windows and other related products
	智利	註冊資本10,000,000披索			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 2011 截至二零一一年十二月三十一日止年度

### 19. INTERESTS IN SUBSIDIARIES (Continued)

### 19. 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	
Red Holdings Group, Inc.	United States of America 美國	1,000 shares of US\$0.001 each 1,000股每股面值0.001美元的股份	-	55%	Investment holding 投資控股
Gamma USA, Inc.	United States of America  美國	1,000 shares of US\$0.001 each  1,000股每股面值0.001美元的股份	-	55%	Development, manufacture and installation of architectural glass and aluminium products for the commercial and institutional sectors of South Florida and New York 為南佛羅里達及紐約商業及 機構部門開發、製造及 安裝建築用玻璃及鋁制產品
Gamma Installations, Inc.	United States of America  美國	100 shares of US\$0.001 each  100股每股面值0.001美元的股份	-	55%	Provision of labour, management and other services to Gamma USA, Inc. 向Gamma USA, Inc.提供 勞動力、管理及其他服務
Gamma Windows and Walls International, Inc.	Canada  加拿大	100 ordinary shares of CAD 53,362.36 each  100股每股面值加幣53,362.36元的普通股	-	55%	Operating subsidiary in Quebec, Canada 於加拿大魁北克經營附屬公司
Netfortune Enterprise Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股每股面值1美元的普通股	-	100%	Investment holding 投資控股
Netfortune Facade Limited	Hong Kong 香港	5,000,000 ordinary share of HK\$1 5,000,000股面值1港元的普通股	-	100%	Investment holding 投資控股
力進幕牆(上海)有限公司	The PRC  中國	Registered capital of USD2,000,000  註冊資本2,000,000美元	-	100%	Manufacturer of curtain walls, aluminium windows and other related products in Shanghai 在上海製造幕牆、鋁窗及 其他相關產品
Venture Synergy 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
Far East Aluminium Works (Korea) Limited	Korea  韓國	2,000 Ordinary Shares of KRW\$5,000 each 2,000股面值5,000韓元的普通股	-	100%	Dormant (operating subsidiary in Korea) 暫無營業(於韓國經營 附屬公司)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 20. INVENTORIES

### 20. 存貨

		Group 本集團	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Raw materials	原料	4,691,754	–
Consumables	消耗品	93,162	79,708
		<b>4,784,916</b>	79,708

### 21. 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 with carrying amount of HK\$2,897,383 for the consideration of HK\$6,768,000.

Pursuant to a supplementary agreement entered into on 28 December 2011, the date for completing the transaction was extended to 31 December 2012.

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.

### 21. 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賬面值為2,897,383港元的物業。

根據於二零一一年十二月二十八日訂立的補充協議，交易完成限期延至二零一二年十二月三十一日。

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。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 22. GROSS AMOUNT DUE FROM/TO CUSTOMERS FOR CONTRACT WORK 22. 就承辦工程應收／應付客戶總額

		Group 本集團	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 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>5,570,991,387</b>	4,577,493,175
Less: Progress billings	減：進度收款	<b>(5,464,046,795)</b>	(4,624,193,002)
		<b>106,944,592</b>	(46,699,827)
Gross amount due from customers for contract work	就承辦工程應收客戶總額	<b>196,497,357</b>	86,183,900
Gross amount due to customers for contract work	就承辦工程應付客戶總額	<b>(89,552,765)</b>	(132,883,727)
		<b>106,944,592</b>	(46,699,827)

### 23. TRADE AND RETENTION RECEIVABLES 23. 貿易應收款及應收保留金

		Group 本集團	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Trade receivables	貿易應收款	<b>157,309,457</b>	81,201,298
Retention receivables	應收保留金	<b>169,907,763</b>	108,483,730
		<b>327,217,220</b>	189,685,028
Impairment losses	減值虧損	<b>(19,079,777)</b>	(17,492,963)
		<b>308,137,443</b>	172,192,065

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 23. TRADE AND RETENTION RECEIVABLES 23. 貿易應收款及應收保留金(續)

(Continued)

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

Retention receivables represents certified contract payments in respect of works performed, for which payments are withheld by customers for retention purposes, and the amount retained is withheld on each payment up to a maximum amount calculated on a prescribed percentage of the contract sum. No aging 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 aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

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。

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：

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Trade receivables:	貿易應收款：		
0 to 30 days	零至30日	<b>72,993,445</b>	58,462,780
31 to 60 days	31至60日	<b>30,232,732</b>	4,888,827
61 to 90 days	61至90日	<b>22,151,095</b>	4,398,174
More than 90 days	90日以上	<b>27,429,689</b>	8,543,785
		<b>152,806,961</b>	76,293,566
Retention receivables	應收保留金	<b>155,330,482</b>	95,898,499
		<b>308,137,443</b>	172,192,065

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 23. TRADE AND RETENTION RECEIVABLES

(Continued)

As at 31 December 2011, a provision of impairment was made for estimated irrecoverable trade and retention receivables of HK\$19,079,777 (2010: HK\$17,492,963).

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

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
At beginning of year	年初	17,492,963	18,284,095
Impairment losses reversed	已撥回減值虧損	(2,534,436)	(3,330,976)
Provision for impairment	減值撥備	4,121,250	2,539,844
At end of year	年末	<b>19,079,777</b>	17,492,963

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 2011, trade receivables of HK\$62,808,954 (2010: HK\$17,830,786) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Up to 3 months	零至三個月	35,379,265	9,287,001
3 to 6 months	三至六個月	27,429,689	8,543,785
		<b>62,808,954</b>	17,830,786

### 23. 貿易應收款及應收保留金(續)

於二零一一年十二月三十一日，因預計不可收回貿易應收款及應收保留金19,079,777港元(二零一零年：17,492,963港元)作出減值撥備。

貿易應收款及應收保留金的減值撥備對賬如下：

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。

於二零一一年十二月三十一日，已逾期但未減值的貿易應收款為62,808,954港元(二零一零年：17,830,786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：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 23. TRADE AND RETENTION RECEIVABLES

(Continued)

The amount of retentions expected to be recovered after more than twelve months is HK\$88,447,389 (2010: HK\$71,128,305).

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

### 23. 貿易應收款及應收保留金(續)

預期於超過十二個月後收回的保留金金額為88,447,389港元(二零一零年: 71,128,305港元)。

本集團貿易應收款及應收保留金賬面值以下列貨幣計值:

		Group 本集團	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Hong Kong Dollar	港元	42,593,002	35,484,018
United States Dollar	美元	130,496,848	45,330,481
Renminbi	人民幣	21,217,747	33,865,822
Macau Pataca	澳門元	906,820	8,936,226
United Arab Emirates Dirham	阿聯酋迪拉姆	9,450,000	16,721,250
Canadian Dollar	加幣	94,492,306	22,273,602
Singapore Dollar	新加坡元	8,980,720	9,580,666
		<b>308,137,443</b>	172,192,065

### 24. DUE FROM/TO SUBSIDIARIES

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

### 24. 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。

### 25. PLEDGED TIME DEPOSITS AND BANK AND CASH BALANCES

### 25. 已抵押定期存款及銀行及現金結餘

		Group 本集團	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Pledged time deposits	已抵押定期存款	44,380,536	82,683,621
Bank and cash balances	銀行及現金結餘	81,563,673	364,218,996
		<b>125,944,209</b>	446,902,617

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 25. PLEDGED TIME DEPOSITS AND BANK AND CASH BALANCES (Continued)

The Group's pledged time deposits are pledged to banks to secure the Group's banking facilities.

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

### 25. 已抵押定期存款及銀行及現金結餘 (續)

本集團已抵押定期存款指為銀行信貸提供擔保而抵押予銀行的存款。

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	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Hong Kong Dollar	港元	<b>6,905,541</b>	129,889,760
United States Dollar	美元	<b>34,357,421</b>	120,886,813
Renminbi	人民幣	<b>51,561,546</b>	154,509,370
Macau Pataca	澳門元	<b>503,497</b>	4,737,281
United Arab Emirates Dirham	阿聯酋迪拉姆	<b>4,469,272</b>	3,586,117
Canadian Dollar	加幣	<b>27,781,012</b>	21,231,720
Chile Peso	智利披索	<b>6,126</b>	142,141
Euro	歐元	<b>36,537</b>	37,616
Singapore Dollar	新加坡元	<b>323,257</b>	11,881,799
		<b>125,944,209</b>	446,902,617

As at 31 December 2011, the bank and cash balances of the Group denominated in Renminbi amounted to HK\$51,561,546 (2010: HK\$154,509,370). 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.

於二零一一年十二月三十一日，本集團以人民幣計值的銀行及現金結餘為51,561,546港元(二零一零年：154,509,370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 2011 截至二零一一年十二月三十一日止年度

### 26. TRADE AND BILLS PAYABLES

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

		Group 本集團	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
0 to 30 days	零至30日	50,914,657	33,369,626
31 to 60 days	31至60日	17,137,790	4,657,442
More than 60 days	60日以上	19,829,207	14,100,559
		<b>87,881,654</b>	52,127,627

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

		Group 本集團	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Hong Kong Dollar	港元	12,735,832	15,028,936
United States Dollar	美元	30,094,029	10,808,849
Renminbi	人民幣	17,395,030	22,124,330
Singapore Dollar	新加坡元	326,046	252,730
Chile Peso	智利披索	2,212,699	474,997
United Arab Emirates Dirham	阿聯酋迪拉姆	4,459,866	190,042
Canadian Dollar	加幣	20,658,152	3,247,743
		<b>87,881,654</b>	52,127,627

### 26. 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	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
0 to 30 days	零至30日	50,914,657	33,369,626
31 to 60 days	31至60日	17,137,790	4,657,442
More than 60 days	60日以上	19,829,207	14,100,559
		<b>87,881,654</b>	52,127,627

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	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Hong Kong Dollar	港元	12,735,832	15,028,936
United States Dollar	美元	30,094,029	10,808,849
Renminbi	人民幣	17,395,030	22,124,330
Singapore Dollar	新加坡元	326,046	252,730
Chile Peso	智利披索	2,212,699	474,997
United Arab Emirates Dirham	阿聯酋迪拉姆	4,459,866	190,042
Canadian Dollar	加幣	20,658,152	3,247,743
		<b>87,881,654</b>	52,127,627

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 27. BANK AND OTHER BORROWINGS

### 27. 銀行及其他借款

		Group 本集團	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Bank loans	銀行貸款	39,281,453	-
Trust receipt loans	信託收據貸款	41,819,750	-
Other loans	其他貸款	7,800,000	-
		<b>88,901,203</b>	-
The borrowings are repayable as follows:	借款須於下列年期償還：		
On demand or within one year	應要求或於一年內償還	61,262,045	-
In the second year	於第二年償還	538,162	-
In the third to fifth years, inclusive	於第三至第五年償還(包括首尾兩年)	27,100,996	-
		<b>88,901,203</b>	-
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內支付之款項(列為流動負債)	<b>(61,262,045)</b>	-
Amount due for settlement after 12 months	於十二個月後支付之款項	<b>27,639,158</b>	-

The carrying amounts of the Group's bank and other borrowings are denominated in the following currencies:

本集團銀行及其他借款賬面值以下列貨幣計值：

	Hong Kong Dollar 港元 HK\$ 港元	Canadian Dollar 加幣 HK\$ 港元	United States Dollar 美元 HK\$ 港元	Total 總額 HK\$ 港元
--	---	--	---	---------------------------

<b>2011</b>	二零一一年				
Bank loans	銀行貸款	10,000,000	29,281,453	-	39,281,453
Trust receipt loans	信託收據貸款	2,752,855	-	39,066,895	41,819,750
Other loans	其他貸款	-	-	7,800,000	7,800,000
		<b>12,752,855</b>	<b>29,281,453</b>	<b>46,866,895</b>	<b>88,901,203</b>
2010	二零一零年	-	-	-	-

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 27. BANK AND OTHER BORROWINGS (Continued)

The average interest rates at 31 December were as follows:

		2011 二零一一年	2010 二零一零年
Bank loans	銀行貸款	4.81%	N/A
Trust receipt loans	信託收據貸款	3.54%	不適用
Other loans	其他貸款	3%	N/A
			不適用

Bank loans of HK\$20,345,150 are arranged at fixed interest rates and exposed the Group to fair value interest risk. Other borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

At 31 December 2011, bank loans of HK\$10,000,000, trust receipt loans of HK\$41,819,750 and performance bonds of HK\$32,613,221 (2010: HK\$93,768,240) are secured by:

- (i) a charge over the Group's land and buildings of HK\$49,618,069 (2010: HK\$ Nil);
- (ii) a charge over the Group's time deposits of HK\$44,380,536 (2010: HK\$82,683,621);
- (iii) a charge over the Group's available-for-sale investments of HK\$54,257,112 (2010: HK\$24,109,176); and
- (iv) corporate guarantees executed by the Company of HK\$529,000,000 (2010: HK\$469,600,000).

At 31 December 2011, bank loans of HK\$8,936,302 are secured by a floating charge over all assets of a subsidiary of the Group with a maximum amount of HK\$121,576,000.

At 31 December 2011, bank loans of HK\$20,345,150 are secured by the Group's land and buildings of HK\$22,856,140.

At 31 December 2011, the Group had available and unutilised banking facilities of HK\$493,856,646 (2010: HK\$303,281,379).

### 27. 銀行及其他借款(續)

以下為於十二月三十一日之平均利息率：

	2011 二零一一年	2010 二零一零年
銀行貸款	4.81%	N/A
信託收據貸款	3.54%	不適用
其他貸款	3%	N/A
		不適用

20,345,150港元之銀行貸款以固定利率計值，因此本集團面臨公平值利息風險。其他借款以浮動利率計值，因此本集團面臨現金流量利率風險。

於二零一一年十二月三十一日，銀行貸款10,000,000港元、信託收據貸款41,819,750港元及履約保函32,613,221港元(二零一零年：93,768,240港元)以下列方式作擔保：

- (i) 已抵押本集團土地及建築物49,618,069港元(二零一零年：零港元)；
- (ii) 已抵押本集團定期存款44,380,536港元(二零一零年：82,683,621港元)；
- (iii) 已抵押本集團可供出售投資54,257,112港元(二零一零年：24,109,176港元)；及
- (iv) 以本公司簽立金額為529,000,000港元(二零一零年：469,600,000港元)的公司擔保。

於二零一一年十二月三十一日，8,936,302港元之銀行貸款按以本集團一間附屬公司的資產(金額不超過121,576,000港元)作為浮動抵押擔保。

於二零一一年十二月三十一日，20,345,150港元之銀行貸款以本集團價值為22,856,140港元的土地及建築物作為擔保。

於二零一一年十二月三十一日，本集團可供動用及未動用銀行信貸為493,856,646港元(二零一零年：303,281,379港元)。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 28. FINANCE LEASE PAYABLES

### 28. 金融租賃應付款

		Group 本集團			
		Minimum lease payments 最低租金付款		Present value of minimum lease payments 最低租金付款之現時價值	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Within one year	一年內	581,959	-	523,906	-
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	1,276,795	-	1,184,764	-
		1,858,754	-	1,708,670	-
Less: Future finance charges	減：未來融資費用	(150,084)	-		-
Present value of lease obligations	租賃承擔之 現時價值	1,708,670	-		-
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內 支付之款項 (列為流動 負債)		-	(523,906)	-
Amount due for settlement after 12 months	於十二個月後 支付之款項		-	1,184,764	-

It is the Group's policy to lease certain of its motor vehicles under finance leases. The average lease term is 4 years. At 31 December 2011, the average effective borrowing rate was 4% (2010: Nil). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At the end of each lease term, the Group has the option to purchase the motor vehicles at nominal prices.

本集團設有政策，以融資租賃的方式租賃若干汽車，租約年期平均為四年。於二零一一年十二月三十一日，平均實際借款率為4%（二零一零年：無）。利率於合約日釐訂，因此本集團面臨公平值利率風險。所有租賃乃以固定還款為基準，故概無就或然租金訂立任何安排。於各租約年期末，本集團有權按面值購買汽車。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 28. FINANCE LEASE PAYABLES (Continued)

All finance lease payables are denominated in the following currencies:

		Group 本集團	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Hong Kong Dollar	港元	194,160	-
Canadian Dollar	加幣	446,896	-
United States Dollar	美元	1,067,614	-
		<b>1,708,670</b>	-

The Group's finance lease payables are secured by the lessor's title to the leased assets.

### 28. 金融租賃應付款(續)

所有應付融經營租約安排按以下貨幣計值：

		Group 本集團	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Hong Kong Dollar	港元	194,160	-
Canadian Dollar	加幣	446,896	-
United States Dollar	美元	1,067,614	-
		<b>1,708,670</b>	-

本集團金融租賃應付款以出租人之租賃資產之所有權作擔保。

### 29. WARRANTY PROVISIONS

		Group 本集團	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
At beginning of year	年初	15,189,986	12,630,124
Additional provisions	額外撥備	2,901,173	2,950,126
Acquisition of subsidiaries	收購附屬公司	4,387,464	-
Unused provision reversed	尚未使用撥備撥回	(2,393,000)	-
Provision used	已使用撥備	(2,730,050)	(390,264)
At end of year	年末	<b>17,355,573</b>	15,189,986

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

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

### 29. 保證撥備

		Group 本集團	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
At beginning of year	年初	15,189,986	12,630,124
Additional provisions	額外撥備	2,901,173	2,950,126
Acquisition of subsidiaries	收購附屬公司	4,387,464	-
Unused provision reversed	尚未使用撥備撥回	(2,393,000)	-
Provision used	已使用撥備	(2,730,050)	(390,264)
At end of year	年末	<b>17,355,573</b>	15,189,986

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。

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當時作出修訂。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 30. DEFERRED TAX

The following are the major deferred tax liabilities and assets recognised by the Group.

### 30. 遞延稅項

以下為本集團已確認之重大遞延稅項負債及資產：

		Accelerated tax depreciation	Recognition of intangible assets on business combination 業務合併 之無形 資產確認	Revaluation of land and buildings 重估土地 及建築物	Others 其他	Total 總額
		加速 稅項折舊 HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January 2010, 31 December 2010 and 1 January 2011	於二零一零年一月一日、 二零一零年十二月三十一日 及二零一一年一月一日	-	-	-	-	-
Acquisition of subsidiaries	收購附屬公司	3,029,074	19,260,395	752,634	(822,572)	22,219,531
Credit to profit or loss for the year (note 9)	計入年內損益(附註9)	-	(652,413)	-	-	(652,413)
At 31 December 2011	於二零一一年 十二月三十一日	<b>3,029,074</b>	<b>18,607,982</b>	<b>752,634</b>	<b>(822,572)</b>	<b>21,567,118</b>

The following is the analysis of the deferred tax balances (after offset) for statement of financial position purposes:

就呈報財務狀況表而言之遞延稅項結餘(抵銷後)分析如下：

		Group 本集團	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Deferred tax liabilities	遞延稅項負債	<b>22,389,690</b>	-
Deferred tax assets	遞延稅項資產	<b>(822,572)</b>	-
		<b>21,567,118</b>	-

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

因於附屬公司的權益而產生的暫時性差額甚微。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 31. SHARE CAPITAL

### 31. 股本

	Note 附註	Authorised 法定		Issued and fully paid 已發行及繳足	
		Number of shares 股份數目	Amount 金額 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$ 港元
Ordinary share of HK\$0.01 each (2010: HK\$0.01)					
At 1 January 2010		39,000,000	390,000	1,000,000	10,000
Increase in authorised share capital	(a)	9,961,000,000	99,610,000	-	-
Capitalisation issue	(a)	-	-	849,000,000	8,490,000
Issue of shares	(b)	-	-	271,750,000	2,717,500
Repurchase of shares	(c)	-	-	(5,642,000)	(56,420)
At 31 December 2010 and at 1 January 2011		10,000,000,000	100,000,000	1,116,108,000	11,161,080
Repurchase of shares	(c)	-	-	(4,348,000)	(43,480)
Issue of shares upon exercise of share options		-	-	1,117,500	11,175
At 31 December 2011		10,000,000,000	100,000,000	1,112,877,500	11,128,775

Notes:

附註：

- (a) 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.
- (a) 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。
- (b) 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.
- (b) 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。
- (c) During the year ended 31 December 2011, the Company repurchased and cancelled 4,348,000 (2010: 5,642,000) shares of its own shares through purchases on the Stock Exchange for total consideration of HK\$3,912,960 (2010: HK\$3,646,140).
- (c) 於截至二零一一年十二月三十一日止年度內，本公司透過以總代價 3,912,960 港元（二零一零年：3,646,140 港元）於聯交所購買股份購回及註銷其本身的 4,348,000 股股份（二零一零年：5,642,000 股）。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 31. SHARE CAPITAL (Continued)

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 and other 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. The gearing ratios at 31 December 2011 and 2010 are as follows:

		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Bank and other borrowings	銀行及其他借款	<b>88,901,203</b>	–
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>574,384,687</b>	513,977,876
Gearing ratio	資產負債比率	<b>15.5%</b>	0%

The only external imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares of the Company.

### 32. 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.

### 31. 股本(續)

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(即銀行及其他借款除以本公司擁有人應佔權益)監察資本。本集團的政策乃將資產負債比率維持於合理水平。下列為二零一一年及二零一零年十二月三十一日之資產負債比率：

本集團維持其於聯交所上市之地位的唯一外部強制資本要求為，本集團須保持至少25%股份為公眾持股量。

### 32. 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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 32. RESERVES (Continued)

#### (B) COMPANY

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

	Note	Share premium account	Share-based payments reserve	Accumulated losses/retained profit	Proposed final dividend	Total
	附註	股份溢價賬	以股份為基礎付款儲備	累計虧損/保留溢利	建議末期股息	總額
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
At 1 January 2010	於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 expenses	股份發行開支	(18,018,450)	-	-	-	(18,018,450)
Repurchase of shares	購回股份	31(c) (3,589,720)	-	-	-	(3,589,720)
Share-based payments	以股份為基礎付款	33 -	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 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	265,635,986	10,131,740	(36,567,893)	16,741,620	255,941,453
Profit for the year	年內溢利	-	-	47,842,468	-	47,842,468
Repurchase of shares	購回股份	31(c) (3,848,030)	-	-	(21,450)	(3,869,480)
Share-based payments	以股份為基礎付款	33 -	6,524,819	-	-	6,524,819
Dividends paid	已付股息	13 -	-	-	(16,720,170)	(16,720,170)
Issue of shares upon exercise of share options	行使購股權而發行股份	715,200	-	-	-	715,200
At 31 December 2011	於二零一一年十二月三十一日	262,503,156	16,656,559	11,274,575	-	290,434,290

### 32. 儲備(續)

#### (B) 本公司

本公司之儲備金額及變動呈列如下。

#### (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.

#### (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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 32. RESERVES (Continued)

#### (C) NATURE AND PURPOSE OF RESERVES (Continued)

##### (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(d) 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(l) to the financial statements.

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

The share-based payments 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(v) 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.

### 33. SHARE-BASED PAYMENTS

#### 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.

### 32. 儲備(續)

#### (C) 儲備的性質及目的(續)

##### (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(d)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(l)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(v)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。

### 33. 以股份為基礎付款

#### 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，否則將由該日起計十年內維持有效。

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

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

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.

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.

### 33. 以股份為基礎付款(續)

#### 以權益結算之購股權計劃(續)

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。

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。



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## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

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

Details of the movements of the share options granted on 29 June 2010, 27 July 2010 and 4 October 2011 are as follows:

Type of participants	Date of grant	Vesting period	Exercisable period	Exercise price per share	Outstanding at 1 January 2011	Grant during the year	Exercised during the year	Number of share options		
								Lapsed during the year	Outstanding at 31 December 2011	Exercisable at 31 December 2011
參與者類別	授出日期	歸屬期	行使期	每股行使價	於二零一一年一月一日尚未行使	年內授出	年內行使	年內失效	於二零一一年十二月三十一日尚未行使	於二零一一年十二月三十一日可行使
				HK\$ 港元						
Chief executive director and chairman 行政總裁及主席	27 July 2010	27 July 2010 to 28 June 2011	29 June 2011 to 28 June 2020	0.65	8,750,000	-	-	(6,250,000)	2,500,000	2,500,000
	二零一零年七月二十七日	二零一零年七月二十七日至二零一一年六月二十八日	二零一一年六月二十九日至二零一二年六月二十八日							
	27 July 2010	29 June 2010 to 28 June 2012	29 June 2012 to 28 June 2020	0.65	8,750,000	-	-	(6,250,000)	2,500,000	-
	二零一零年七月二十七日	二零一零年六月二十九日至二零一二年六月二十八日	二零一二年六月二十九日至二零一三年六月二十八日							
	27 July 2010	29 June 2010 to 28 June 2013	29 June 2013 to 28 June 2020	0.65	8,750,000	-	-	(6,250,000)	2,500,000	-
	二零一零年七月二十七日	二零一零年六月二十九日至二零一三年六月二十八日	二零一三年六月二十九日至二零一四年六月二十八日							
27 July 2010	29 June 2010 to 28 June 2014	29 June 2014 to 28 June 2020	0.65	8,750,000	-	-	(6,250,000)	2,500,000	-	
二零一零年七月二十七日	二零一零年六月二十九日至二零一四年六月二十八日	二零一四年六月二十九日至二零一五年六月二十八日								
Other executive directors 其他執行董事	29 June 2010	29 June 2010 to 28 June 2011	29 June 2011 to 28 June 2020	0.65	1,200,000	-	-	-	1,200,000	1,200,000
	二零一零年六月二十九日	二零一零年六月二十九日至二零一一年六月二十八日	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 2010	29 June 2010 to 28 June 2012	29 June 2012 to 28 June 2020	0.65	1,200,000	-	-	-	1,200,000	-
	二零一零年六月二十九日	二零一零年六月二十九日至二零一二年六月二十八日	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 2010	29 June 2010 to 28 June 2013	29 June 2013 to 28 June 2020	0.65	1,200,000	-	-	-	1,200,000	-
	二零一零年六月二十九日	二零一零年六月二十九日至二零一三年六月二十八日	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 2010	29 June 2010 to 28 June 2014	29 June 2014 to 28 June 2020	0.65	1,200,000	-	-	-	1,200,000	-	
二零一零年六月二十九日	二零一零年六月二十九日至二零一四年六月二十八日	二零一四年六月二十九日至二零一五年六月二十八日								

### 33. 以股份為基礎付款(續)

#### 以權益結算之購股權計劃(續)

於二零一零年六月二十九日、二零一零年七月二十七日及二零一一年十月四日之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 2011	Grant during the year	Exercised during the year	Number of share options		
								Lapsed during the year	Outstanding at 31 December 2011	Exercisable at 31 December 2011
參與者類別	授出日期	歸屬期	行使期	每股行使價	於二零一一年一月一日尚未行使	年內授出	年內行使	年內失效	於二零一一年十二月三十一日尚未行使	於二零一一年十二月三十一日可行使
				HK\$ 港元						

Chief executive director and chairman 行政總裁及主席	27 July 2010	27 July 2010 to 28 June 2011	29 June 2011 to 28 June 2020	0.65	8,750,000	-	-	(6,250,000)	2,500,000	2,500,000
	二零一零年七月二十七日	二零一零年七月二十七日至二零一一年六月二十八日	二零一一年六月二十九日至二零一二年六月二十八日							
	27 July 2010	29 June 2010 to 28 June 2012	29 June 2012 to 28 June 2020	0.65	8,750,000	-	-	(6,250,000)	2,500,000	-
	二零一零年七月二十七日	二零一零年六月二十九日至二零一二年六月二十八日	二零一二年六月二十九日至二零一三年六月二十八日							
	27 July 2010	29 June 2010 to 28 June 2013	29 June 2013 to 28 June 2020	0.65	8,750,000	-	-	(6,250,000)	2,500,000	-
	二零一零年七月二十七日	二零一零年六月二十九日至二零一三年六月二十八日	二零一三年六月二十九日至二零一四年六月二十八日							
27 July 2010	29 June 2010 to 28 June 2014	29 June 2014 to 28 June 2020	0.65	8,750,000	-	-	(6,250,000)	2,500,000	-	
二零一零年七月二十七日	二零一零年六月二十九日至二零一四年六月二十八日	二零一四年六月二十九日至二零一五年六月二十八日								
Other executive directors 其他執行董事	29 June 2010	29 June 2010 to 28 June 2011	29 June 2011 to 28 June 2020	0.65	1,200,000	-	-	-	1,200,000	1,200,000
	二零一零年六月二十九日	二零一零年六月二十九日至二零一一年六月二十八日	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 2010	29 June 2010 to 28 June 2012	29 June 2012 to 28 June 2020	0.65	1,200,000	-	-	-	1,200,000	-
	二零一零年六月二十九日	二零一零年六月二十九日至二零一二年六月二十八日	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 2010	29 June 2010 to 28 June 2013	29 June 2013 to 28 June 2020	0.65	1,200,000	-	-	-	1,200,000	-
	二零一零年六月二十九日	二零一零年六月二十九日至二零一三年六月二十八日	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 2010	29 June 2010 to 28 June 2014	29 June 2014 to 28 June 2020	0.65	1,200,000	-	-	-	1,200,000	-	
二零一零年六月二十九日	二零一零年六月二十九日至二零一四年六月二十八日	二零一四年六月二十九日至二零一五年六月二十八日								

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

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

### 33. 以股份為基礎付款(續)

#### 以權益結算之購股權計劃(續)

Type of participants	Date of grant	Vesting period	Exercisable period	Exercise price per share	Outstanding at 1 January 2011 於二零一一年一月一日尚未行使	Grant during the year	Exercised during the year	Number of share options 購股權數目		
								Lapsed during the year	Outstanding at 31 December 2011 於二零一一年十二月三十一日尚未行使	Exercisable at 31 December 2011 於二零一一年十二月三十一日可行使
參與者類別	授出日期	歸屬期	行使期	每股行使價 HK\$ 港元		年內授出	年內行使	年內失效	尚未行使	可行使
Business partners	29 June 2010	N/A	29 June 2011 to 28 June 2020	0.65	4,000,000	-	-	-	4,000,000	4,000,000
業務夥伴	二零一零年六月二十九日	不適用	二零一一年六月二十九日至二零一零年六月二十八日							
	29 June 2010	N/A	29 June 2012 to 28 June 2020	0.65	4,000,000	-	-	-	4,000,000	-
	二零一零年六月二十九日	不適用	二零一二年六月二十九日至二零一零年六月二十八日							
	4 October 2011	N/A	4 October 2012 to 3 October 2016	0.52	-	4,025,000	-	-	4,025,000	-
	二零一一年十月四日	不適用	二零一二年十月四日至二零一六年十月三日							
	4 October 2011	N/A	4 October 2013 to 3 October 2016	0.52	-	4,025,000	-	-	4,025,000	-
	二零一一年十月四日	不適用	二零一三年十月四日至二零一六年十月三日							
	4 October 2011	N/A	4 October 2014 to 3 October 2016	0.52	-	4,025,000	-	-	4,025,000	-
	二零一一年十月四日	不適用	二零一四年十月四日至二零一六年十月三日							
	4 October 2011	N/A	4 October 2015 to 3 October 2016	0.52	-	4,025,000	-	-	4,025,000	-
	二零一一年十月四日	不適用	二零一五年十月四日至二零一六年十月三日							
PRC employees	29 June 2010	29 June 2010 to 28 June 2011	29 June 2011 to 28 June 2020	0.65	6,209,000	-	(40,000)	(473,000)	5,696,000	5,696,000
中國僱員	二零一零年六月二十九日	二零一零年六月二十九日至二零一一年六月二十八日	二零一一年六月二十九日至二零一零年六月二十八日							
	29 June 2010	29 June 2010 to 28 June 2012	29 June 2012 to 28 June 2020	0.65	6,209,000	-	-	(598,000)	5,611,000	-
	二零一零年六月二十九日	二零一零年六月二十九日至二零一二年六月二十八日	二零一二年六月二十九日至二零一零年六月二十八日							

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

### 33. 以股份為基礎付款(續)

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

#### 以權益結算之購股權計劃(續)

Type of participants	Date of grant	Vesting period	Exercisable period	Exercise price per share	Outstanding at 1 January 2011	Grant during the year	Exercised during the year	Number of share options		
								Lapsed during the year	Outstanding at 31 December 2011	Exercisable at 31 December 2011
參與者類別	授出日期	歸屬期	行使期	每股行使價	於二零一一年一月一日尚未行使	年內授出	年內行使	年內失效	於二零一一年十二月三十一日尚未行使	於二零一一年十二月三十一日可行使
				HK\$ 港元						
Other employees	29 June 2010	29 June 2010 to 28 June 2011	29 June 2011 to 28 June 2020	0.65	12,828,500	-	(1,077,500)	(3,738,500)	8,012,500	8,012,500
其他僱員	二零一零年六月二十九日	二零一零年六月二十九日至二零一一年六月二十八日	二零一一年六月二十九日至二零二零年六月二十八日							
	29 June 2010	29 June 2010 to 28 June 2012	29 June 2012 to 28 June 2020	0.65	12,828,500	-	-	(4,718,000)	8,110,500	-
	二零一零年六月二十九日	二零一零年六月二十九日至二零一二年六月二十八日	二零一二年六月二十九日至二零二零年六月二十八日							
	29 June 2010	29 June 2010 to 28 June 2013	29 June 2013 to 28 June 2020	0.65	12,828,500	-	-	(4,718,000)	8,110,500	-
	二零一零年六月二十九日	二零一零年六月二十九日至二零一三年六月二十八日	二零一三年六月二十九日至二零二零年六月二十八日							
	29 June 2010	29 June 2010 to 28 June 2014	29 June 2014 to 28 June 2020	0.65	12,828,500	-	-	(4,718,000)	8,110,500	-
	二零一零年六月二十九日	二零一零年六月二十九日至二零一四年六月二十八日	二零一四年六月二十九日至二零二零年六月二十八日							
	4 October 2011	4 October 2011 to 3 October 2012	4 October 2012 to 3 October 2016	0.52	-	1,875,000	-	-	1,875,000	-
	二零一一年十月四日	二零一一年十月四日至二零一二年十月三日	二零一二年十月四日至二零一六年十月三日							
	4 October 2011	4 October 2011 to 3 October 2013	4 October 2013 to 3 October 2016	0.52	-	1,875,000	-	-	1,875,000	-
	二零一一年十月四日	二零一一年十月四日至二零一三年十月三日	二零一三年十月四日至二零一六年十月三日							
	4 October 2011	4 October 2011 to 3 October 2014	4 October 2014 to 3 October 2016	0.52	-	1,875,000	-	-	1,875,000	-
	二零一一年十月四日	二零一一年十月四日至二零一四年十月三日	二零一四年十月四日至二零一六年十月三日							
	4 October 2011	4 October 2011 to 3 October 2015	4 October 2015 to 3 October 2016	0.52	-	1,875,000	-	-	1,875,000	-
	二零一一年十月四日	二零一一年十月四日至二零一五年十月三日	二零一五年十月四日至二零一六年十月三日							
					111,532,000	23,600,000	(1,117,500)	(43,963,500)	90,051,000	21,408,500

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

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

The options granted in 2010 and 2011 had exercisable period of 10 years and 5 years respectively from the date of grant.

If the options granted remain unexercised after the exercisable period, the options expire.

Options are forfeited if the employee leaves the Group.

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 options granted on 29 June 2010, 27 July 2010 and 4 October 2011 is HK\$12,256,004, HK\$8,619,188 and HK\$2,927,450 respectively.

Equity-settled share-based payments expenses of HK\$6,524,819 has been recognised for these share options during the year ended 31 December 2011 (2010: HK\$5,496,410).

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

### 33. 以股份為基礎付款(續)

#### 以權益結算之購股權計劃(續)

於二零一零年及二零一一年所授出購股權自授出日期起行使期分別為十年及五年。

倘購股權於行使期後尚未行使，則購股權將失效。

倘僱員離開本集團，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、二零一零年七月二十七日及二零一一年十月四日之授出日期，購股權之估計公平值分別為12,256,004港元、8,619,188港元及2,927,450港元。

截至二零一一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6,524,819港元。(二零一零年：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	Share option granted on 4 October 2011 於二零一一年 十月四日 已授出之購股權
Weighted average share price	加權平均股價	0.634	0.784	0.501
Exercise price	行使價	0.650	0.650	0.520
Expected volatility	預期波幅	46.237% – 49.434%	45.808% – 48.307%	41.675% – 45.408%
Expected life	預計年期	2 – 4 years 2–4年	2 – 4 years 2–4年	3 – 4.5 years 3–4.5年
Risk free rate	無風險利率	0.796% – 1.416%	0.554% – 1.100%	0.390% – 0.682%
Expected dividend yield	預期股息率	3.426%	2.785%	2.994%

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

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

As the Company was newly listed since 30 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.

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### ACQUISITION OF SUBSIDIARIES

On 4 May 2011, the Group acquired 55% of the issued share capital of Red Holdings Group, Inc. for a cash consideration of HK\$210,600,000. Red Holdings Group, Inc. owned 100% equity interests in Gamma USA, Inc. and Gamma Installations Inc. at that date. In accordance with the terms of the acquisition agreement, the Group would acquire, through Red Holdings Group, Inc., an effective equity interests of 55% in Gamma Windows and Walls International, Inc. for nil consideration at a future date which was completed on 30 September 2011. On the same date, the Group obtained control of Red Holdings Group, Inc. through amendments of constitutional documents of Red Holdings Group, Inc. pursuant to which the Group would be able to control more than 50% of the voting power in Red Holdings Group, Inc.. Red Holdings Group, Inc. is engaged in the supply, manufacture and installation of curtain wall system. The acquisition is for the purpose of increasing the Group's market presence in North America.

### 33. 以股份為基礎付款(續)

#### 以權益結算之購股權計劃(續)

由於本公司於二零一零年三月三十日新上市，故並無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。

### 34. 綜合現金流量表附註

#### 收購附屬公司

於二零一一年五月四日，本集團以現金代價210,600,000港元收購Red Holdings Group, Inc. 55%已發行股本。於該日期，Red Holdings Group, Inc. 擁有Gamma USA, Inc. 及Gamma Installations Inc. 全部股權。根據收購協議的條款，本集團將於未來日期通過Red Holdings Group, Inc. 以零代價收購Gamma Windows and Walls International, Inc. 55%實際股權(已於二零一一年九月三十日完成)。於同一日期，本集團通過Red Holdings Group, Inc. 組織章程文件的修訂(據此，本集團或會控制Red Holdings Group, Inc. 超過50%的投票權)獲得Red Holdings Group, Inc. 的控制權。Red Holdings Group, Inc. 從事於供應、生產及安裝幕牆系統。該收購旨在提升本集團於北美的市場佔有率。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 34. 綜合現金流量表附註(續)

#### ACQUISITION OF SUBSIDIARIES (Continued)

The fair value of the identifiable assets and liabilities of Red Holdings Group, Inc. acquired as at the date of business combination is as follows:

#### 收購附屬公司(續)

於業務合併日期，收購Red Holdings Group, Inc.可識別資產與負債的公平值如下：

		HK\$ 港元
Net assets acquired:	收購資產淨額：	
Property, plant and equipment	物業、廠房及設備	38,693,419
Intangible assets	無形資產	47,737,286
Inventories	存貨	5,179,378
Trade and retention receivables	貿易應收款及應收保留金	109,392,984
Amount due from customers for contract work	就承辦工程應收客戶款項	23,228,535
Prepayments, deposits and other receivables	預付款、按金及其他應收款	3,159,233
Bank and cash balances	銀行及現金結餘	9,191,299
Trade payables	貿易應付款	(21,370,615)
Amount due to customers for contract work	就承辦工程應付客戶款項	(11,622,749)
Other payables and accruals	其他應付款及應計費用	(10,748,050)
Warranty provisions	保證撥備	(4,387,464)
Current tax liabilities	本期稅項負債	(9,814,794)
Deferred tax liabilities	遞延稅項負債	(22,219,531)
Bank and other borrowings	銀行及其他借款	(59,588,657)
Finance lease payables	金融租賃應付款	(1,631,987)
		95,198,287
Non-controlling interests	非控股權益	(42,839,229)
Goodwill	商譽	159,706,718
Fair value of 55% of equity interests of Red Holdings Group, Inc.	Red Holdings Group, Inc. 55%股權的公平值	212,065,776
Satisfied by:	償付方式：	
Net cash outflows arising on acquisition of subsidiaries	收購附屬公司產生的現金流出淨額	
Cash consideration paid	已付現金代價	(210,600,000)
Loan to Red Holdings Group, Inc.	向Red Holdings Group, Inc.提供貸款	(25,997,400)
Cash and cash equivalents acquired	收購之現金及現金等價物	9,191,299
		(227,406,101)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### ACQUISITION OF SUBSIDIARIES (Continued)

The fair value of the trade receivables, prepayments, deposits and other receivables and amount due from customers for contract work approximates its fair value as at the date of business combination.

The Group recognised a gain of HK\$7,769,080 as a result of re-measuring at fair value its 55% equity interests in Red Holdings Group, Inc. before the business combination. Such gain is included in other income.

The goodwill arising from the acquisition of Red Holdings Group, Inc. is attributable to the anticipated profitability of the operations of the Group in North America and the anticipated future operating synergies from the combination.

Red Holdings Group, Inc. contributed approximately HK\$100,290,691 and HK\$5,644,903 to the Group's turnover/revenue and loss for the year respectively for the period between the date of business combination and the end of the reporting period.

If the business combination had been completed on 1 January 2011, total Group turnover/revenue for the year would have been HK\$1,093,924,500 and profit for the year would have been HK\$66,432,942. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover/revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2011, nor is intended to be a projection of future results.

### 35. CONTINGENT LIABILITIES

- (a) Performance bonds

Guarantees under performance bonds for construction contracts	工程合同之履約保函擔保
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### 34. 綜合現金流量表附註(續)

#### 收購附屬公司(續)

貿易應收款、預付款、按金及其他應收款及就承辦工程應收客戶款項的公平值與於該日期業務合併的公平值相若。

由於本集團重估於業務合併前於Red Holdings Group, Inc.的55%股權，本集團確認收益7,769,080港元。該收益計入其他收入。

收購Red Holdings Group, Inc.產生的商譽由本集團於北美的預期盈利及來自合併的預期未來經營協同效應所致。

Red Holdings Group, Inc.於業務合併日期與本報告期結束期間於本集團本年度的營業額／收益及虧損分別為100,290,691港元及5,644,903港元。

倘企業合併於二零一一年一月一日已完成，則本集團本年度營業額／收益總額將為1,093,924,500港元且本年度溢利將為66,432,942港元。該備考資料僅供說明，並無法指示倘收購於二零一一年一月一日完成時本集團實際營業額／收益及經營業績，亦無法作為未來業績的預測。

### 35. 或然負債

- (a) 履約保函

		Group 本集團	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Guarantees under performance bonds for construction contracts	工程合同之履約保函擔保	1,296,877,653	688,467,671

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 35. CONTINGENT LIABILITIES (Continued)

- (b) During the year ended 31 December 2011, the Group has a dispute with a supplier over the quality of materials amounting to HK\$6,106,711 supplied to the Group. The Group has not paid for the materials and the dispute has not been resolved as at 31 December 2011. It is the directors' opinion that the ultimate liability arising from the dispute, if any, will not have a material impact of the Group's financial position.
- (c) At 31 December 2011, the Company has issued the following financial guarantees:

### 35. 或然負債(續)

- (b) 截至二零一一年十二月三十一日止年度，本集團與一供應商就彼所供應價值為6,106,711港元的物料質量發生糾紛。於二零一一年十二月三十一日，本集團尚未支付原料且該糾紛尚未解決。董事認為，糾紛所產生的最終負債(倘有)將不會對本集團之財務狀況產生重大影響。
- (c) 於二零一一年十二月三十一日，本公司已作出下列金融擔保：

		Company 本公司	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 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>529,000,000</b>	469,600,000

At 31 December 2011, 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 2011 is HK\$101,957,572 (2010: HK\$93,768,240).

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

於二零一一年十二月三十一日，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，本公司於二零一一年十二月三十一日的最高負債為101,957,572港元(二零一零年：93,768,240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。

### 36. LEASE COMMITMENTS

At 31 December 2011 the total future minimum lease payments under non-cancellable operating leases are payable as follows:

### 36. 租賃承擔

於二零一一年十二月三十一日，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：

		Group 本集團	
		2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Within one year	一年內	<b>10,111,525</b>	5,989,057
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	<b>16,191,105</b>	3,646,868
After fifth year	第五年後	<b>67,862,072</b>	-
		<b>94,164,702</b>	9,635,925



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 36. LEASE COMMITMENTS (Continued)

Operating lease payments represent rentals payable by the Group for certain of its offices, factories and staff quarters. Leases are negotiated for a term ranging from one to ten years and rentals are fixed over the lease terms and do not include contingent rentals.

### 37. 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

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

Group  
本集團

2011  
二零一一年  
HK\$  
港元

2010  
二零一零年  
HK\$  
港元

- 3,281,754

#### (B) BALANCES WITH RELATED PARTIES

Other loans:  
Loans from non-controlling shareholders of a subsidiary who have significant influence over that subsidiary

其他貸款：  
對附屬公司有重大影響的該附屬公司非控股股東提供的貸款

Group  
本集團

2011  
二零一一年  
HK\$  
港元

2010  
二零一零年  
HK\$  
港元

7,800,000 -

The loans are unsecured, interest-bearing at U.S. prime rate plus 0.5% per annum compounded daily and repayable on 15 November 2015.

該等貸款乃無抵押，按每年美國最優惠利率加0.5%計算每日複合利息，且須於二零一五年十一月十五日償還。

### 36. 租賃承擔(續)

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。租賃期議定為一至十年，且租金按租賃條款固定及不包括或然租金。

### 37. 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) 關連人士結餘

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 37. RELATED PARTY TRANSACTIONS (Continued)

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

Short term employee benefits	短期僱員福利
Share-based payments	以股份為基礎付款
Post-employment benefits	終止僱用後福利

### 37. 關連人士交易(續)

#### (C) 主要管理人員補償

Group  
本集團

	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
Short term employee benefits	14,061,604	17,494,063
Share-based payments	(1,024,939)	2,302,725
Post-employment benefits	506,859	545,098
	<b>13,543,524</b>	20,341,886

### 38. EVENTS AFTER THE REPORTING PERIOD

- (i) On 2 February 2012, the Company entered into a subscription agreement with Add Treasure Holdings Limited, a wholly-owned subsidiary of China State Construction International Holdings Limited, a company listed on the Main Board of the Stock Exchange, in respect of the subscription of 1,038,550,000 ordinary shares of HK\$0.01 each of the Company by Add Treasure Holdings Limited at a price of HK\$0.62 per ordinary share for a consideration of HK\$643,901,000. The subscription was completed on 28 February 2012.
- (ii) Upon completion of the subscription as mentioned in (i) above, Add Treasure Holdings Limited is required to make mandatory unconditional cash offers for all issued ordinary shares of the Company at a price of HK\$1.18 per ordinary share and for cancellation of each of the 23,600,000 and 61,903,500 outstanding share options with exercise price of HK\$0.52 and HK\$0.65 respectively at a price of HK\$0.66 and HK\$0.53 respectively under rule 26.1 and rule 13.1 of the Hong Kong Code on Takeovers and Mergers. The offers were completed on 23 March 2012 and 499,433,279 of shares were acquired by Add Treasure Holdings Limited and 23,600,000 and 44,651,000 of share options with exercise price of HK\$0.52 and HK\$0.65 respectively were cancelled. According to the share option scheme of the Company, all the share options remained outstanding at the close of the offer lapsed automatically.

### 38. 報告期後事項

- (i) 於二零一二年二月二日，本公司與加寶控股有限公司(聯交所主板上市公司中國建築國際集團有限公司的全資附屬公司)訂立認購協議。據此，加寶控股有限公司以代價643,901,000港元按每股普通股0.62港元收購本公司每股面值0.01港元的1,038,550,000股普通股。該收購事項於二零一二年二月二十八日完成。
- (ii) 於上述(i)收購事項完成時，分別根據香港公司收購及合併守則規則26.1及規則13.1，要求加寶控股有限公司作出強制性無條件要約，旨在按每股普通股1.18港元收購本公司全部已發行普通股及以價格0.66港元及0.53港元註銷行使價格分別為0.52港元及0.65港元的23,600,000股及61,903,500股尚未行使之購股權。要約於二零一二年三月二十三日完成，且加寶控股有限公司收購499,433,279股股份，行使價格分別為0.52港元及0.65港元的23,600,000份及44,651,000份購股權被註銷。根據本公司的購股權計劃，於要約截止時，所有尚未行使的購股權已自動失效。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 39. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation. The changes included the reclassification of sale of scrap materials previously classified under other income to cost of sales. The new classification of the accounting items was considered to provide a more appropriate presentation of the Group's results.

### 40. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 30 March 2012.

### 39. 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。變動包括銷售廢料重新分類至銷售成本(之前分類於其他收入下)。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。

### 40. 批准財務報表

財務報表已於二零一二年三月三十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 2011 截至二零一一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。

		2011 二零一一年 HK\$'000 千港元	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
Revenue/Turnover	收益／營業額	<b>847,622</b>	866,664	860,192	1,284,709	658,641
Gross profit	毛利	<b>196,890</b>	226,448	192,153	253,127	82,884
Profit before tax	稅前溢利	<b>89,088</b>	137,487	98,416	139,605	26,217
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>76,634</b>	110,113	74,288	104,993	25,043
Basic earnings per share (HK cents) (Note)	每股基本盈利(港仙)(附註)	<b>6.88</b>	10.45	8.74	12.35	2.95
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	<b>6.80</b>	10.37	N/A不適用	N/A不適用	N/A不適用
Non-current assets	非流動資產	<b>376,020</b>	83,279	72,910	79,302	86,154
Current assets	流動資產	<b>691,762</b>	749,843	729,276	818,439	415,943
Current liabilities	流動負債	<b>389,805</b>	311,807	462,217	594,203	304,752
Non-current liabilities	非流動負債	<b>50,391</b>	—	—	—	—
Net assets	資產淨值	<b>627,586</b>	521,315	339,969	303,538	197,345

Note: For comparison purpose, the basic earnings per share for each of the years from 2007 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，以上由二零零七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

#### CHAIRMAN AND NON-EXECUTIVE DIRECTOR

ZHOU Yong

#### EXECUTIVE DIRECTORS

CHEONG Chit Sun (*Vice-chairman and Chief Executive Officer*)

KO Chuk Kin, Herbert

CHAN Sim Wang

#### NON-EXECUTIVE DIRECTORS

HUANG Brad

HUNG Cheung Shew

#### 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*)

ZHOU Yong

CHEONG Chit Sun

YEN Homer Shih Hung

HONG Winn

### NOMINATION COMMITTEE

ZHOU Yong (*Chairman*)

CHEONG Chit Sun

ZHOU Jinsong, CPA

HONG Winn

YEN Homer Shih Hung

### COMPLIANCE ADVISER

China Merchants Securities (HK) Co., Ltd.

### 董事會

主席兼非執行董事

周勇

執行董事

張哲孫 (*副主席兼行政總裁*)

高焯堅

陳善宏

非執行董事

HUANG Brad

孔祥兆

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*)

周勇

張哲孫

顏世宏

HONG Winn

### 提名委員會

周勇 (*主席*)

張哲孫

周勁松 · CPA

HONG Winn

顏世宏

### 合規顧問

招商證券(香港)有限公司

# Corporate Information 公司資料

## AUDITOR

RSM Nelson Wheeler  
Certified Public Accountants

## 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  
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

HUANG Brad  
LAM Tin Faat

## CORPORATE WEBSITE

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

## 核數師

中瑞岳華(香港)會計師事務所  
執業會計師

## 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  
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

HUANG Brad  
林天發

## 公司網址

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This report is printed on  
environmental friendly paper  
本年報採用環保紙張印刷



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