



中國興業太

(incorporated in Bermuda) (註冊而成立的有限公司)

Stock Code 股份代號 0750

年報 2008
Annual Report 2008



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Corporate Information

公司資料



AUDITOR

Ernst & Young
18th Floor
Two International Financial Centre
8 Finance Street
Hong Kong

COMPLIANCE ADVISOR

ICBCI International Capital Limited
Level 18, Three Pacific Place
1 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited,
Zhuhai Branch
Industrial and Commercial Bank of China (Asia) Limited

REGISTERED OFFICE

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2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke, HM08
Bermuda

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

CORPORATE WEBSITE

www.zhsye.com

核數師

安永會計師事務所
香港
金融街8號
國際金融中心2期
18樓

合規顧問

工銀國際融資有限公司
香港皇后大道東1號
太古廣場三期18樓

主要往來銀行

中國工商銀行股份有限公司
珠海分行
中國工商銀行(亞洲)有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港總辦事處及主要經營地點

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Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
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卓佳證券登記有限公司
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企業網站

www.zhsye.com

Four-Year Financial Summary

四年財務摘要

(For the year ended 31 December)
(截至十二月三十一日止年度)

Four-Year Financial Summary 四年財務摘要

RMB'000

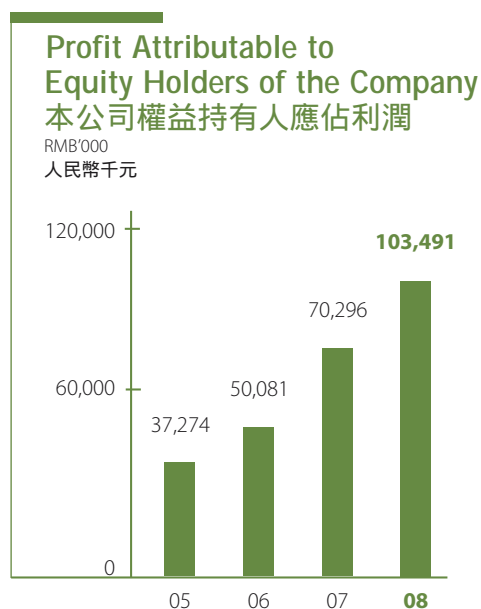
人民幣千元

		2005	2006	2007	2008
		二零零五年	二零零六年	二零零七年	二零零八年
Revenue	收入	353,659	414,969	604,688	903,298
Gross profit	毛利	63,198	70,083	111,924	187,040
Profit before tax	除稅前溢利	37,381	50,181	78,640	117,137
Profit attributable to equity holders of the Company	本公司權益持有人應佔利潤	37,274	50,081	70,296	103,491
Basic earnings per share (RMB)	每股基本盈利(人民幣)	0.101	0.136	0.191	0.281
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	0.104	0.139	0.189	N/A
Non-current assets	非流動資產	17,651	23,326	51,026	66,268
Current assets	流動資產	212,291	240,320	372,904	482,726
Current liabilities	流動負債	71,057	57,075	88,994	110,637
Non-current liabilities	非流動負債	21,016	17,840	58,437	N/A
Net assets	資產淨值	137,869	188,731	276,499	438,357



Note:

The results of the Group for the years ended 31 December 2005, 2006 and 2007 and the balance sheets items of the Group as at 31 December 2005, 2006 and 2007 are extracted from the Company's prospectus dated 31 December 2008.



附註：

本集團截至二零零五年、二零零六年及二零零七年十二月三十一日止年度的業績及本集團於二零零五年、二零零六年及二零零七年十二月三十一日的資產負債表項目乃摘錄自本公司於二零零八年十二月三十一日刊發的招股章程。



Dear Shareholders,

On behalf of the Board of Directors (“the Board”) of China Singyes Solar Technologies Holdings Limited (“Singyes Solar” or the “Company”, together with its subsidiaries, the “Group”), I am pleased to present the Group’s annual results for the year ended 31 December 2008.

The year 2008 is a milestone for the Group’s development, with the annual results hitting record, revenue and profit attributable to equity holders amounted to RMB903.3 million and RMB103.5 million, representing increases of 49.4% and 47.2% respectively. The conventional curtain wall business remained robust growth with revenue ramped up 39.4%. The Building Integrated Photovoltaic (“BIPV”), a newly-developed business segment, also recorded a remarkable performance with revenue soared 3 times.

In the face of the impact of global financial crisis, enterprises should consolidate their bases while seeking for growth opportunities, and the stronger ones will be able to seize opportunities and strive for sustainable development. Singyes Solar was successfully listed on the Main Board of



the adverse market environment. Leveraging on its expertise and good reputation in curtain wall projects, the Group intends to fully push forward the BIPV technologies, actively conduct research and development of and roll out the solar-energy products, and endeavor to develop itself into a technology based enterprise specializing in the application and development of renewable energy.

On 27 March 2009, the Ministry of Finance promulgated the Interim Measures on the Use of Government Subsidies on Buildings Using the Solar Photovoltaic Technologies, which stipulates that a subsidy of RMB20 per Wp (Watt-peak, a measure of power output commonly used in photovoltaic solar energy) will be granted to the qualified BIPV demonstration projects for the application of buildings using the BIPV technologies, and articulates that priority support will be given to the application of photovoltaic technologies on public constructions, including school, hospital and government building. Meanwhile, the Group's thin-film BIPV was named as Science and Technology Roll-out Project by the Ministry of Housing and Urban-Rural Development of the People's Republic of China, which provides immense business opportunities and vast market prospect for the Group to fully roll out its BIPV business. We strongly believe that BIPV will be the focus for the continuous growth of our business in the future.

在幕牆工程項目方面的專業基礎和良好的企業信譽，將光伏建築一體化技術全面推進，積極研發和推廣太陽能產品，努力將企業發展成為一家專注於再生能源應用與發展的科技型企業。

二零零九年三月二十七日，財政部頒佈《太陽能光電建築應用財政補助資金管理暫行辦法》，對符合條件的太陽能光電建築應用示範項目給予人民幣20元/Wp(Watt-peak，一種經常用於光伏發電的單位)的補貼，並明確表示將優先支持學校、醫院、政府機關等公共建築應用光電項目。同時，本集團的薄膜光伏建築一體化被建設部列為科技推廣項目，這對本集團全面推廣光伏建築一體化業務提供了無限商機和廣闊市場前景，我們深信光伏建築一體化將是本集團未來業務持續增長的最大亮點。



Since the Group has participated in the railway construction projects in China in 2004, more than 20 railway stations projects have been completed or under construction. The projects are well-received by key leaders in the Ministry of Railways, institutes of railways design and main contractors for the construction of railways and laid a solid foundation for us to embrace for a new round of further development in railways. Capitalizing on the opportunities arisen from the full implementation

Yesterday is an integration of common values, today is the operation of overall strategy and tomorrow calls for all the staff 's relentless efforts as well as full support from investors and customers. As a dynamic and promising group, Singyes Solar will be further committed to building up a strong and innovative research and development system, enhancing its overall competitive strength, and continue to consolidate its leading position in curtain wall and BIPV systems, so as to create a better future with investors.

Liu Hongwei

Chairman

Hong Kong

21 April 2009

昨天是共同價值觀的整合，今天是整體戰略的營運，明天更需要廣大員工的不懈努力，需要廣大投資者和客戶的鼎力支持。充滿活力與發展機遇的興業太陽能將進一步致力於構築具有較強實力的研發創新體系，進一步提高企業整體競爭實力，不斷鞏固公司在幕牆工程和光伏建築一體化系統中的主導優勢，以期與廣大投資者共創美好的明天。

主席

劉紅維

香港

二零零九年四月廿一日



OVERVIEW

The directors of the Company (the “Directors”) recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Company and its subsidiaries (the “Group”) so as to achieve effective accountability. This report outlines the principles and the code provisions of the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). As the Company was listed on 13 January 2009 (the “Listing Date”), the Company was not required to comply with the requirements under the Code or the continuing obligations requirements of a listed issuer pursuant to the Listing Rules for the year ended 31 December 2008. Nevertheless the Directors consider that since the listing of shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited on the Listing Date, the Company has applied the principles and complied with all the applicable code provisions set out in the Code since the Listing Date, except for the deviation from paragraph A.2 of the Code as described below.

In accordance with the requirements of the Listing Rules, the Company has established an audit committee in compliance with paragraph C.3 of the Code to oversee the financial reporting system and internal control procedures of the Group so as to ensure compliance with the Listing Rules. It has also established a nomination committee and a remuneration committee with defined terms of reference.

The Directors are committed to upholding the corporate governance practices of the Company to ensure formal and transparent procedures are in place to protect and maximize the interests of the shareholders of the Company.

概覽

本公司董事(「董事」)明白到在本公司及其附屬公司(「本集團」)管理架構及內部監控程序內引入良好企業管治元素的重要性，藉以達致有效的問責性。本報告概述了香港聯合交易所有限公司證券上市規則「(上市規則)」附錄十四所載之企業管治常規守則(「守則」)之原則及守則條文。由於本公司於二零零九年一月十三日(「上市日期」)上市，本公司無須於截至二零零八年十二月三十一日止年度遵守守則之規定或上市發行人根據上市規則之持續義務的規定。不過，董事認為，自本公司股份於上市日期在香港聯合交易所有限公司主板上市以來，本公司自上市日期以來已採用該等準則並遵守守則所載所有適用守則條文，惟下文所述就守則第A.2條有所偏離的情況除外。

根據上市規則的規定，本公司已根據守則第C.3條成立審核委員會，負責監督本集團的財務報告系統及內部監控程序，確保遵守上市規則。本公司亦成立了提名委員會及薪酬委員會，該等委員會均具有界定的職權範圍。

董事致力維持本公司之企業管治常規，確保具有正式及具透明度的程序保障及盡量提升本公司股東的權益。

Set out below is a detailed discussion of the corporate governance practices adopted and observed by the Company from the Listing Date up to the date of this report (the “Review Period”).

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of 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 Review Period.

THE BOARD OF DIRECTORS

The board of Directors (the “Board”) takes responsibility to oversee all major matters of the Company, including the formulation and approval of overall business strategies, internal control and risk management systems, and supervising and monitoring the performance of the senior management who are delegated with the authority and responsibility for day-to-day management and operation of the Company. The Directors have the responsibility to act objectively in the interests of the Company.

Currently, the Board comprises nine Directors, including three executive Directors, namely, Mr. LIU Hongwei, Mr. SUN Jilin and Mr. XIE Wen, two non-executive Directors, namely, Mr. LIN Xiaofeng and Mr. SHI Yu and three independent non-executive Directors, namely, Mr. YICK Wing Fat, Simon, Mr. WANG Ching, and Mr. CHENG Jinshu.

The Board has a strong independent element in its composition with over half of the board members are non-executive Directors and independent non-executive directors to ensure that all decisions of the Board are made in the best interest of the Group’s long-term development.

下文載列本公司由上市日期至本報告日期(「回顧期間」)所採納及遵守的企業管治常規之詳細討論。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人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。本公司已向全體董事作出具體查詢,全體董事確認,於回顧期間,他們均已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」)負責監督本公司所有重要事宜,包括制定及批准整體業務策略、內部監控及風險管理系統、監督及監察獲授權負責本公司日常管理及運營的高級管理層的表現。董事有責任以本公司利益為前提按客觀標準行事。

目前,本公司董事會由九名董事組成,包括三名執行董事劉紅維先生、孫金禮先生及謝文先生,兩名非執行董事林曉峰先生及史煜先生,以及三名獨立非執行董事易永發先生,王京先生及程金樹先生。

董事會的組成有高度獨立性元素,過半數董事會成員為非執行董事及獨立非執行董事,這確保董事會所作出的所有決定都能符合本集團長遠發展的最佳利益。



The Board has delegated various responsibilities to the Board committees including the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”) (collectively, the “Board Committees”). Further details of these committees are set out below on pages 14 to 15.

BOARD MEETINGS

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

Directors may participate either in person or through electronic means of communications.

The Company will adopt the practice to provide relevant materials to all the Directors relating to the matters brought before the meetings. All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company’s expenses. All Directors will have the opportunity to include matters in the agenda for Board meetings.

During the Review Period, there was one full board meeting held, at which the Directors approved the annual results of the Group for the year ended 31 December 2008 and reviewed the results announcement and annual report.

Prior notice convening the Board meeting was dispatched to the Directors setting out the matters to be discussed. At the meeting, the Directors were provided with relevant documents to be discussed and approved. The company secretary of the Company is responsible for keeping minutes of the Board meetings.

董事會已分別委派審核委員會(「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」)各董事委員會(統稱「董事委員會」)各司特定的職責。有關該等委員會的進一步詳情，載於下文第14頁至第15頁。

董事會會議

本公司的董事會會議每年最少定期舉行四次，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和財務表現。全體董事將於舉行定期董事會會議前最少14天獲發董事會會議通告，而臨時董事會會議通告則於合理時間內事先派發予董事。

董事可選擇親身或以電子通訊的方式出席會議。

本公司會慣常於會議前向所有董事提供有關會上討論事項的資料。所有董事將獲得充分的資源以履行其職責，並在合理的要求下，可視乎情況合適而尋求獨立專業意見，費用由本公司承擔。所有董事均有機會將其關注的事情加入董事會會議的議程內。

於回顧期間曾舉行一次董事會全體會議，會上董事批准了本集團截至二零零八年十二月三十一日止年度的年度業績，並審閱了業績公佈和年報。

召開董事會會議的通知將會事前寄發予董事，當中載列將予討論的事宜。會上，董事將獲提供將予討論及批准的相關文件。本公司的公司秘書負責保管董事會會議的會議記錄。

The attendance of individual Directors at the meeting is set out below:

Board Meetings

Name of Directors	Attendance
Executive Directors	
Mr. LIU Hongwei	1/1
Mr. SUN Jinli	1/1
Mr. XIE Wen	1/1
Non-executive Directors	
Mr. LIN Xiaofeng	1/1
Mr. SHI Yu	1/1
Independent Non-executive Directors	
Dr. WANG Ching	1/1
Mr. YICK Wing Fat, Simon	1/1
Mr. CHENG Jinshu	1/1

THE ROLE OF CHAIRMAN

Mr. Liu Hongwei, the Chairman of the Group, is responsible for the leadership and effective running of the Board, ensuring that all material issues are decided by the Board in a conducive manner. Mr. Liu Hongwei is also responsible for running the Group's business and effective implementation of the strategies of the Group. The Company is aware of the requirement under paragraph A.2 of the Code that the roles of chairman and Chief Executive Officer should be separated and should not be performed by the same individual. Nevertheless, the Board considers that the combination of the roles of Chairman and Chief Executive Officer will not impair the balance of power and authority between the Board and the management of the Company as the Board will meet regularly to consider major matters affecting the operations of the Group. The Board is of the view that this structure provides the Group with strong and consistent leadership, which can facilitate the formulation and implementation of its strategies and decisions and enable it to grasp business opportunities and react to changes



INDEPENDENT NON-EXECUTIVE DIRECTORS

All independent non-executive Directors of the Company possess a wealth of professional and industry expertise and management experience and have provided their professional advices to the Board. They have played a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. In particular, they bring an impartial view on issues of the Company's strategy, performance and control. The Board also considers that independent non-executive Directors provide independent advice on the Company's business strategy, results and management so that all interests of shareholders of the Company are taken into consideration, and the interests of the Company and its shareholders are taken into account in all business decisions. The Company has received the annual confirmation signed by each independent non-executive Director to acknowledge their respective independence. After prudent enquiry, the Board is of the view that each of Mr. YICK Wing Fat, Simon, Mr. WANG Ching, and Mr. CHENG Jinshu maintains the independence as required by Rule 3.13 of the Listing Rules.

All independent non-executive Directors of the Company will review, on an annual basis, any decisions in relation to new business opportunities referred to the Company. As at the date of this report, there is no new business opportunity introduced to the Group.

獨立非執行董事

本公司所有獨立非執行董事均具備豐富的業界專業知識及管理經驗，能為董事會提供專業的意見。他們透過提供獨立的判斷，在董事會中擔當重要的角色，在董事會的決策上舉足輕重。特別是在本公司策略、業績及監控上，他們都能提出不偏不倚的意見。董事會亦認為，獨立非執行董事就本公司的業務策略、業績及管理提供獨立意見，因此，本公司股東的所有利益已獲考慮，所有業務決定中亦已顧及本公司及其股東的利益。本公司已收到各獨立非執行董事就聲明彼等各自的獨立性的年度確認。經審慎查詢後，董事會認為，易永發先生、王京先生及程金樹先生維持上市規則第3.13條規定的獨立性。

本公司的所有獨立非執行董事將每年審閱就任何推薦予本公司的新商機而作出的決定。於本報告日期，本集團尚未有新的商機。

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the executive Directors of the Company has entered into a service contract with the Company for a specific term of three years commencing from the Listing Date.

Each of the non-executive Directors were appointed for a term of three years commencing from the Listing Date.

Each of the independent non-executive Directors were appointed for a term of three years from 19 December 2008 subject to the successful listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

All Directors are subject to retirement by rotation at least once every three years and in accordance with the Bye-laws of the Company.

BOARD COMMITTEES

Audit Committee

The Company established the Audit Committee pursuant to a resolution of the Directors passed on 19 December 2008 in compliance with Rules 3.21 to 3.23 of the Listing Rules and paragraph C.4 of the Code. The primary duties of the Audit Committee are to oversee the financial reporting process and internal control procedure of the Group, to review the financial information of the Group and to consider issues relating to the external auditor. The Audit Committee consists of the three independent non-executive Directors, and Mr. Yick Wing Fat, Simon is the Chairman of the Audit Committee. The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2008, including the accounting principles and practices adopted by the Group.

委任、重選及罷免董事

本公司各執行董事已與本公司訂立服務合約，年期自上市日期起固定為三年。

各非執行董事的委任自上市日期起，為期三年。

各獨立非執行董事的任期由二零零八年十二月十九日起，為期三年，惟須待本公司的股份於香港聯合交易所有限公司成功上市後，方可作實。

所有董事須根據本公司的細則至少每三年輪席告退一次。

董事委員會

審核委員會

本公司遵守上市規則第3.21至3.23條及守則第C.4條的規定，根據董事於二零零八年十二月十九日通過的決議案成立審核委員會。審核委員會的主要職責為監督本集團的財務報告過程及內部監控程序、審閱本集團的財務資料，以及考慮有關外聘核數師的事宜。審核委員會由三名獨立非執行董事組成，審核委員會的主席為易永發先生。審核委員會已審閱本集團截至二零零八年十二月三十一日止年度的綜合財務報表，包括本集團採納的會計原則及



Remuneration Committee

The Company established the Remuneration Committee pursuant to a resolution of the Directors passed on 19 December 2008 in compliance with paragraph B.1 of the Code. The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy for remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration and for fixing the remuneration packages for all Directors. The Remuneration Committee consists of four members, namely, Mr. Cheng Jinshu, Mr. Yick Wing Fat, Simon, Mr. Wang Ching and Mr. Liu Hongwei. The Remuneration Committee is chaired by Mr. Cheng Jinshu.

Nomination Committee

The Company established a Nomination Committee pursuant to a resolution of the Directors passed on 19 December 2008 in compliance with the Recommended Best Practices of paragraph A.4 of the Code. The primary duties of the Nomination committee include reviewing the structure, size and composition of the Board on a regular basis and making recommendations to the Board regarding any proposed changes. The Nomination Committee consists of five members, namely Mr. Liu Hongwei, Mr. Xie Wen, Mr. Wang Ching, Mr. Yick Wing Fat, Simon and Mr. Cheng Jinshu. The Nomination Committee is chaired by Mr. Liu Hongwei.

FINANCIAL REPORTING AND INTERNAL CONTROL

Financial Reporting

The Board, supported by the Finance Department, is responsible for the preparation of the financial statements of the Company and the Group. In the preparation of financial statements, International Financial Reporting Standards have been adopted and the appropriate accounting policies, disclosure requirements under Hong Kong Companies Ordinance and the Listing Rules have been consistently used and applied. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the shareholders of the Company, and make appropriate disclosure and announcements in a timely manner.

薪酬委員會

本公司遵守守則第B.1條的規定，根據董事於二零零八年十二月十九日通過的決議案成立薪酬委員會。薪酬委員會的主要職責是就本公司董事及高級管理人員的薪酬政策，以及就發展該等薪酬政策設立正式和高透明度的程序與釐定所有董事的薪酬福利，向董事會作出推薦意見。薪酬委員會由四位成員組成，即程金樹先生、易永發先生、王京先生及劉紅維先生。薪酬委員會由程金樹先生擔任主席。

提名委員會

本公司遵守守則第A.4條的建議最佳常規的規定，根據董事於二零零八年十二月十九日通過的決議案成立提名委員會。提名委員會的主要職責包括定期檢討董事會的架構、規模及組成，以及就任何擬作出的變動向董事會提出建議。提名委員會由五位成員組成，即劉紅維先生、謝文先生、王京先生、易永發先生及程金樹先生。提名委員會由劉紅維先生擔任主席。

財務報告及內部監控

財務報告

董事會在財務部門的支援下，負責編製本公司及本集團的財務報表。本公司在編製財務報表時，已採納國際財務報告準則，並貫徹使用及應用適當的會計政策以及香港公司條例及上市規則的披露規定。董事會的目的是在致本公司股東的年報及中期報告中，對本集團的業績作出清晰平衡的評估，並適時作出適當的披露和公佈。

External Auditor

During the year ended 31 December 2008, the fee paid/payable to the external auditor of the Company in respect of audit services and non-audit services amounted to approximately RMB11.3 million and approximately RMB0.8 million respectively.

Internal control

With the view of enhancing the Group's internal control system, prior to listing, the Company has appointed Ernst & Young Hua Ming ("EYHM"), an independent internal control advisor, to assist the management in assessing the Group's internal control systems and recommending actions to improve our internal controls. The Group is also in the process of improving and establishing the internal control manual to further enhance its internal control system.

The Board acknowledges that it is the responsibility of the Board for the Company's system of internal control and for reviewing its effectiveness. The Board will conduct periodic review on the progress of the improvement and endeavor to enhance the internal control measures of the Group.

DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2008, which were prepared in accordance with applicable accounting standards.

The reporting responsibility 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 55 to 56.

GOING CONCERN

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

外聘核數師

截至二零零八年十二月三十一日止年度，就審核服務及非審核服務已付 應付本公司外聘核數師的費用分別約為人民幣1,130萬元及人民幣80萬元。

內部監控

為加強本集團的內部監控系統，於上市前，本公司已委聘獨立內部監控顧問安永華明(「安永華明」)協助管理層評估本集團的內部監控系統，並提出有關提高本集團內部監控應採取的行動的建議。本集團亦正在改善及成立內部監控指引，以進一步加強其內部監控系統。

董事會確認其對本公司內部監控系統和檢討其效益的責任。董事會將定期檢討提升過程，致力加強本集團的內部監控措施。

董事對財務報表的責任

董事清楚明白本身須按照適用的會計準則編製截至二零零八年十二月三十一日止年度的財務報表的責任。

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55頁至第56頁的獨立核數師報告。

持續經營

概無任何涉及可對本公司持續經營能力構成重大疑慮的事件或情況的重大不明朗因素。



BUSINESS OVERVIEW

We are a professional building engineering company engaging principally in the design, fabrication and installation of conventional curtain walls. We also engage in the design, fabrication and installation of thin-film BIPV systems. Our BIPV system involves (i) the integration of photovoltaic technology into the architectural design of buildings and structures and (ii) conversion of solar energy into electricity for use. In addition, we also engage in the production and sale of solar-power products. Leveraging on our track record and wide spectrum of experiences from our curtain wall business, we will further strengthen and develop our renewable energy business in respect of BIPV systems and solar-power products. Apart from the above, we also provide engineering design services and engage in the sale of curtain wall materials.

Apart from that, on 27 March 2009, the Ministry of Finance promulgated the Interim Measures on the Use of Government Subsidies on Buildings using the Solar Photovoltaic Technologies, which stipulates that a subsidy of RMB20 per Wp will be granted to the qualified BIPV demonstration projects for the application of buildings using the solar photovoltaic technologies, and articulates that priority support will be given to the application of photovoltaic technologies on public constructions, including school, hospital, and government building. The Company will endeavour to shift its focus from conventional curtain wall business to BIPV business and solar-power product business. In the long run, we aspire and strive to grow into an enterprise with a focus on renewable energy business.

業務回顧

本公司是一間主要從事傳統幕牆設計、製造及安裝的專業建築工程公司。本公司亦從事薄膜光伏建築一體化系統設計、製造及安裝。本公司的光伏建築一體化系統涉及(i)樓宇及建築物光電技術與建築設計的一體化及(ii)將太陽能轉化為可用電能。此外，本公司亦從事太陽能產品生產及銷售。憑藉本公司的過往業績及其在幕牆業務方面的廣泛經驗，本公司將進一步鞏固及發展與光伏建築一體化系統及太陽能產品有關的可再生能源業務。除以上所述外，本公司亦提供工程設計服務及從事幕牆材料銷售。

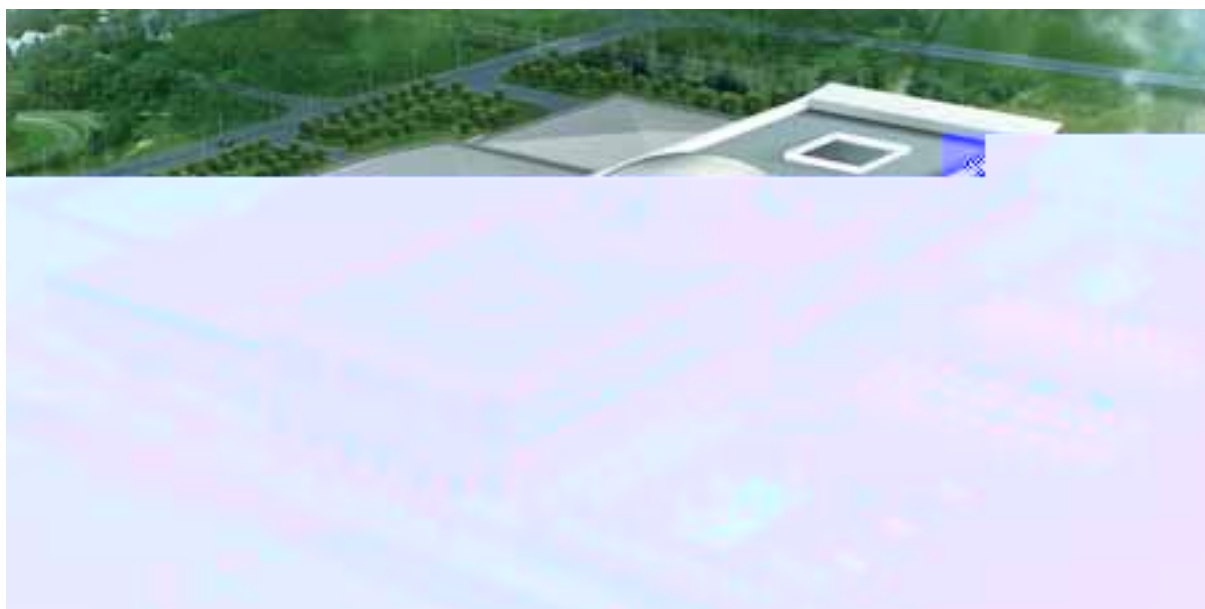
此外，二零零九年三月二十七日，財政部頒佈《太陽能光電建築應用財政補助資金管理暫行辦法》，對符合條件的太陽能光電建築應用示範項目給予人民幣20元/Wp的補貼，並明確表示將優先支持學校、醫院、政府機關等公共建築應用光電項目。本公司將盡力將重點由傳統幕牆業務轉移至光伏建築一體化業務及太陽能產品業務。長遠而言，本公司志在發展為以可再生能源業務為中心的企業並以將朝此一方向邁進。

Up to the date of this report, the Group also made the following achievements:

- 1) Award of Certificate of High Technologies Enterprise by Guangdong Science and Technology Department, Guangdong Provincial Finance Bureau, Guangdong Provincial Office of the State Administration of Taxation and Guangdong Provincial Local Taxation Bureau. In accordance with the new Corporate Income Tax Law, before obtaining the Certificate of High Technologies Enterprise, the Corporate Income Tax Rate for Zhuhai Singyes Curtain Wall Engineering Co., Ltd (“Zhuhai Singyes”) will gradually be increased from 22% in 2010 to 25% in 2012. After obtaining the Certificate of High Technologies Enterprise, upon the finish of the entitlement to a 50% reduction in Corporate Income Tax Rate in 2009, the Corporate Income Tax Rate for Zhuhai Singyes is 15% in 2010.
- 2) The BIPV business of Zhuhai Singyes was recognized by the Ministry of Housing and Urban-Rural Development of the People’s Republic of China (the “MOHURD”) as the priority contractor, only 86 companies were shortlisted and Zhuhai Singyes was the only shortlisted BIPV contractor.

至本報告日期，本集團亦取得下列成果：

- 1) 獲廣東科技廳、廣東省財政廳、廣東省國家稅務管理局及廣東省地稅局授予高新技術企業證書。而根據新的企業所得稅法，在獲得高新技術企業證書前，珠海興業幕牆工程有限公司的企業所得稅稅率會由二零一零年的22%逐步遞增至二零一二年的25%。當珠海興業於二零零九年完成享有二免三減的稅務優惠後，珠海興業於二零一零年的企業所得稅稅率為15%。



COMPARISON WITH PROSPECTUS

In the prospectus of the Company dated 31 December 2008 (“the Prospectus”), the Group forecasted its consolidated net profit attributable to the equity holders for the year of 2008 will not be less than RMB95.8 million. In the consolidated financial statements for the year ended 31 December 2008, the consolidated net profit attributable to the equity holders of the Company for the year ended 31 December 2008 amounted to approximately RMB103.5 million, which slightly exceeded the forecast.

The key financial information of the Group for the year ended 31 December 2008 is summarized as follows:

與招股章程比較

於本公司日期為二零零八年十二月三十一日的招股章程(「招股章程」)內，本集團預測其於二零零八年之權益持有人應佔綜合純利將不少於人民幣95,800,000元。截至二零零八年十二月三十一日止年度的綜合財務報表內，本公司截至二零零八年十二月三十一日止年度的權益持有人應佔綜合純利為約人民幣103,500,000元，略微超過預測。

本集團截至二零零八年十二月三十一日止年度的主要財務資料概述如下：

Revenue	收入	2008	2007
		二零零八年	二零零七年
		RMB million	RMB million
		人民幣百萬元	人民幣百萬元
Construction contracts	建築合同	822.5	530.9
Sale of goods	貨品銷售	79.3	72.8
Rendering of design services	提供設計服務	1.5	1.0
		903.3	604.7

		2008	2007
		二零零八年	二零零七年
		RMB million	RMB million
		人民幣百萬元	人民幣百萬元
Construction contracts	建築合同		
Conventional curtain walls	傳統幕牆		
- Public work	- 公共工程	380.4	274.7
- Commercial and industrial buildings	- 工商樓宇	298.0	210.3
- High-end residential buildings	- 高檔住宅樓	16.9	13.7
		695.3	498.7
BIPV	光伏建築一體化		
- Public work	- 公共工程	113.4	12.7
- Commercial and industrial buildings	- 工商樓宇	13.8	19.5
		127.2	32.2
Sub-total	小計	822.5	530.9
<hr/>			
Sale of goods	貨品銷售		
		2008	2007
		二零零八年	二零零七年
		RMB million	RMB million
		人民幣百萬元	人民幣百萬元
Curtain wall materials	幕牆材料	74.6	67.0
Solar-power products	太陽能產品	4.7	5.8
Sub-total	小計	79.3	72.8
Rendering of design services	提供設計服務	1.5	1.0
Total revenue	收入總計	903.3	604.7



The Group's revenue increased year-on-year by 49.4%, from approximately RMB604.7 million in 2007 to approximately RMB903.3 million in 2008. The increase in revenue is mainly contributed by:

1. Strong growth in conventional curtain wall business:

The revenue derived from conventional curtain wall business increased by approximately RMB196.6 million or 39.4%. In 2008, our Group has achieved a substantial growth in public work related projects in 2008. Key projects during the year included Kunming City Government Administrative Office Building and Nujiang Jiangzhou Autonomous Prefecture Administrative Centre.

Apart from that, revenue generated from the curtain wall projects on railway stations are also the key success of the Group. During 2008, we have 4 railway stations completed and 7 railway stations being in-progress. Owing to the fact that railways and other infrastructure projects will account for approximately 45% of the RMB4 trillion economic stimulus package by the PRC government, it is expected that substantial investment will be put into railway projects in coming years and as such our Group will put more focus on railway station projects in coming years. Our Group has developed strong business relationship with the relevant government authorities on railway station projects and we have built up a reputable brand name in railway station curtain wall construction. In the first quarter of 2009, we have newly obtained 5 railway stations (11 in total for 2008). We believed that railway station projects can bring strong business growth to the Group in coming years.

本集團的收入按年計增長49.4%，由二零零七年約人民幣604,700,000元增至二零零八年約人民幣903,300,000元。營業額增長主要可歸因於下列原因：

1. 傳統幕牆業務強勁增長：

來自傳統幕牆業務的收益增加約人民幣196,600,000元或39.4%。於二零零八年，本集團公共工程相關項目於二零零八年大幅增加，年內主要項目包括昆明市政府行政辦公大樓及怒江江州級行政中心。

除此之外，集團亦成功增加來自火車站幕牆項目的收益。於二零零八年，本集團共有4個已竣工及7個在建的火車站工程。由於鐵路及其他基礎設施項目將佔中國政府4萬億經濟刺激計劃約45%，預期未來數年將大量投資於鐵路項目上，故本集團於未來數年則將更著力於火車站工程。本集團已就火車站工程與相關政府部門建立良好的業務網絡和夥伴關係，並已樹立信譽卓著的火車站幕牆建設品牌。於二零零九年第一季度，我們已新獲5個火車站項目（二零零八年總數為11個）。本集團相信，火車站工程於未來數年將可為本集團帶來強勁的業務增長。

2. Popularity of Building Integrated Photovoltaic (“BIPV business”)

Photovoltaic (“PV”) converts light into electricity directly, without emissions and when it is needed. PV systems can be deployed in close proximity to the user avoiding energy losses by long transportation. PV that is integrated into the fabric of a building, known as BIPV, has become very popular in Europe. The use of PV in the building envelop provides weather protection, heat insulation, sun protection, noise insulation, modulation of daylight and security. BIPV can be used in both new and existing buildings in different parts such as roofs, external building walls, semi-transparent facades, skylights, shading systems, etc. Such a wide range of applications creates up many opportunities for building designers and architects. Great potential is expected to be seen in respect of the development and application of BIPV in the coming years.

We have firstly developed our BIPV business in the second half of 2007, we have completed a number of landmark projects like National Olympic Sports Centre Stadium, Weihai City Office Building and Qingdao Railway Station. The successful completion of these projects had drawn a lot of public attention, and our revenue from BIPV business was boomed by nearly three times from 2007 to 2008. Revenue from BIPV business increased from approximately RMB32.2 million in 2007 to approximately RMB127.2 million in 2008. The major projects which have been completed or currently under progress as at the end of 2008 included Ganzhou Museum, Guanyinshan International Commercial Operation Centre, Hohhot Railway Station, Tongling East Railway Station and Weihai Public Culture Centre a-Si BIPV power generation system engineering project etc.

2. 光伏建築一體化的普及

光伏技術在需要時將光能直接轉化為電能，而不會產生排放物。光伏系統可設置在用戶近距離的地點，避免了遠距離輸送的能源流失。光伏技術與建築結構相結合稱為光伏建築一體化，在歐洲已非常流行。將光伏技術應用於建築發展可發揮抵禦天氣、隔熱、防日光照射、隔音、調節日光及安保等多種功能。光伏建築一體化可用於新建及已建成的建築物的不同部分，如屋頂、建築外牆、半透明牆面、天窗、避光系統等。其應用範圍之廣為建築設計師及建築師所樂於採用。預期光伏建築一體化開發及應用於未來數年將表現出巨大潛力。

本集團早於二零零七年下半年發展光伏建築一體化業務，已完成多項具代表性項目，如國家奧林匹克體育中心體育場、威海市辦公樓及青島火車站。該等項目順利完成成為公眾焦點，本集團光伏建築一體化業務的收益自二零零七年至二零零八年間增長近三倍。光伏建築一體化業務的收益自二零零七年約人民幣32,200,000 > 帝



We believed that BIPV business will be the most important business segment of the Group in the future. We will effectively & efficiently assemble the BIPV system leveraging our core technical knowledge. With a strong relationship with relevant government authority in the railway construction, we would proactively promote the application of BIPV system on the newly-constructed railway stations both in the PRC and overseas in the future.

本集團相信，光伏建築一體化業務將成為本集團最為重要的分部，本集團將透過核心技術有效並快速地裝配光伏建築一體化系統。憑藉本集團與鐵路建設相關政府部門建立的良好關係，本集團將向中國內地及海外未來新建火車站推廣光伏建築一體化技術。

Gross profit and gross profit margin 毛利與毛利率		2008 二零零八年		2007 二零零七年	
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Engineering projects	工程項目				
- Conventional curtain walls	- 傳統幕牆	121.1	17.4	84.3	16.9
- BIPV	- 光伏建築一體化	47.2	37.1	12.2	37.9
Gross profit – engineering projects	毛利 - 工程項目	168.3	20.5	96.5	18.2
Sale of goods	貨品銷售				
- Curtain wall materials	- 幕牆材料	15.8	21.2	12.7	19.0
- Solar power products	- 太陽能產品	1.4	29.8	1.7	29.3
Gross profit – sale of goods	毛利 - 貨品銷售	17.2	21.7	14.4	19.8
Rendering of design services	提供設計服務	1.5	N/A	1.0	N/A
Overall Gross Profit Margin	整體毛利率	187.0	20.7	111.9	18.5

Gross profit of the Group increased from approximately RMB111.9 million in 2007 to approximately RMB187.0 million in 2008, with gross profit margin of 20.7%.

本集團毛利由二零零七年約人民幣111,900,000元增至二零零八年約人民幣187,000,000元，而毛利率為20.7%。

Engineering projects contributed to a significant proportion of the Group's revenue over the past two years. Gross profit of conventional curtain wall projects increased by approximately RMB36.8 million or 43.7%. Such increase was mainly caused by the increase in public work projects, such as railway station, museum and government office premises. Gross profit margin of conventional curtain wall projects increased slightly to 17.4% in 2008. Despite the keen competition in the market, the Group was able to maintain a healthy gross profit margin because the products & the brand itself have been widely acclaimed in the industry and at the same time the Group has endeavoured to stringently control the costs.

Gross profit of BIPV projects increased sharply from approximately RMB12.2 million in 2007 to approximately RMB47.2 million in 2008. We have firstly introduced the concept of BIPV into the PRC market in the second half of 2007. We completed two projects in 2007 and gross profit amounted to approximately RMB12.2 million. In 2008, upon completion of a number of landmark projects including Weihai City Office Building and Qingdao Railway Station, we have received a very positive feedback and attention among the public over the BIPV projects. Currently, we have over 10 BIPV projects on hand and gross profit in 2008 jumped by approximately 3 times when compared with 2007. BIPV will be the main focus of the Group in coming years. The Directors is putting more emphasis on renewable energy, through investing in research and development, marketing, co-operation with renowned universities etc, in order to maintain the Group's core-competence in renewable energy business.

SELLING AND DISTRIBUTION COSTS

Selling and distribution costs increased by approximately RMB3.4 million. The increase in selling and distribution costs is in line with business growth. Major component in selling and distribution costs were staff costs, office charges, travelling expenses and business entertainment expenses.

工程項目於過往兩年為本集團帶來大部分收益。傳統幕牆工程毛利增加約人民幣36,800,000元或43.7%。該等增長主要由於火車站、博物館及政府辦公樓等公共工程項目增加所致，毛利率維持在相對穩健的水平，傳統幕牆工程毛利率於二零零八年微升至17.4%。儘管市場競爭激烈，本集團仍能保持穩健的毛利率，蓋因本集團於幕牆行業已樹立信譽卓著的品牌，加上本集團管理層一直實行有效的成本控制。

光伏建築一體化工程的毛利由二零零七年約人民幣12,200,000元急增至二零零八年約人民幣47,200,000元。本集團早於二零零七年下半年在中國市場引入光伏建築一體化概念，並於二零零七年完成兩項工程，毛利約為人民幣12,200,000元。於二零零八年，在完成多項具代表性工程(包括威海市辦公樓及青島火車站)後，本集團收到市場上積極回應，並引起公眾對光伏建築一體化工程的廣泛關注，目前，本集團手頭上有10多項光伏建築一體化工程，二零零八年的毛利與二零零七年比較急增約3倍。光伏建築一體化將是本集團未來數年的重點，為鞏固本集團可再生能源業務的核心能力，董事將透過投資於研發、市場推廣、與著名高校合作等，大力推動於可再生能源方面的發展。

銷售及分銷成本

銷售及分銷成本增加約人民幣3,400,000元，銷售及分銷成本的增加與業務增長配合一致。銷售及分銷成本的主要部分為員工成本、辦公費用、差旅費及業務招待費。



ADMINISTRATIVE EXPENSES

Administrative expenses increased by approximately RMB13.1 million or 54.6% when compare with 2007. It is in line with the growth in business of our Group. Major components in administrative expenses were staff costs and research and development costs. In 2008, approximately RMB4 million of research and development costs was incurred for BIPV and other solar related products.

OTHER EXPENSES

Other expenses increased by approximately RMB21.9 million, it mainly included listing expenses. Our Company was listed on the Main Board of Stock Exchange on 13 January 2009, transaction costs related to list the then exiting shares were charged to the Group's income statement. It included professional fees paid to reporting accountants, solicitors, property valuers and other promotion expenses.

FINANCE COSTS

The Group's finance costs dropped by approximately RMB0.5 million. Finance costs mainly included interest expense on bank loans. The drop in finance costs was mainly because of the drop in interest expenses of bank loans. We have RMB18 million of bank loans as at 31 December 2007 and net repayment of approximately RMB8 million was made in 2008, it mainly accounts for the drop in finance costs.

INCOME TAX

Income tax increased by approximately RMB5.3 million or 64.6% when compared with 2007. Effective tax rate of the Group increased from 10.5% in 2007 to 11.5% in 2008, because the corporate income tax rate for the Company's major subsidiary – Zhuhai Singyes Curtain Wall Engineering Co., Ltd. increased from 7.5% to 9% after the implementation of the new corporate income tax law and transitional preferential enterprise income tax policies. Another reason for the

行政開支

行政開支與二零零七年比較增加約人民幣13,100,000元或54.6%，與本集團業務增長一致。行政開支的主要部分為員工成本及研發成本。於二零零八年，光伏建築一體化及其他太陽能相關產品的研發成本約為人民幣4,000,000元。

其他開支

其他開支增加約人民幣21,900,000元，主要包括上市開支。本公司於二零零九年一月十三日在聯交所主板上市，與當時既有股份上市有關的交易成本自本集團收益表內扣除，包括付予申報會計師、律師、物業估值師的專業費用及其他宣傳費用。

融資成本

本集團的融資成本減少約人民幣500,000元。融資成本主要包括銀行貸款利息開支。融資成本下降主要因銀行貸款利息開支降低引致。我們於二零零七年十二月三十一日有銀行貸款人民幣18,000,000元，於二零零八年初償還的款項淨額約為人民幣8,000,000元，此乃融資成本下降的主意原因。

所得稅

所得稅與二零零七年比較增加約人民幣5,300,000元或64.6%

increase in effective tax rate is because the Company incurred transaction cost related to list the then existing shares amounted to approximately RMB21.7 million and charged to the income statement for 2008. However, those transaction costs were not deductible for tax purpose.

產生與當時既有股份上市有關的交易成本約為人民幣21,700,000元，並自二零零八年收益表內扣除。然而，該等交易成本就稅務而言乃不可扣減。

WORKING CAPITAL

營運資本

		Turnover days 周轉日	
		2008 二零零八年 days 日數	2007 二零零七年 days 日數
Trade receivables	應收貿易賬款	120	138
Trade payables	應付貿易賬款	13	12
Cash cycle	資金周轉周期	107	126

TRADE RECEIVABLES ANALYSIS

應收貿易賬款分析

The majority of the Group's revenue are generated through curtain wall engineering project contracts and settlement is made in accordance with the terms specified in the contracts governing the relevant transactions. The Group does not have a standardized and universal credit period granted to project contract customers. The credit period of individual project contract customers is considered on a case-by-case basis and set out in the project contracts, as appropriate. In the event that a project contract does not specify the credit period, the usual practice of the Group is to allow a credit period of 30 to 150 days. We receive payments from our customers in the form of advance payment, progress payment and the return of retention money. For some of the projects, our customers may make an advance payment of 5% to 30% of the total contract sum to us at the beginning of the projects. Our customers usually retain 3% to 5% of the total contract sum of the projects as retention money. The remaining balance will mainly be in the form of progress payment to be billed based on the progress of the projects. For sales of curtain wall materials, a credit period ranging from three to six months may be granted to large customers. Revenues from small and new customers are normally expected to be settled shortly after the provision of services or delivery of goods. No credit period is set by the Group for small and new customers. The provision for impairment of trade receivables is made when there is objective evidence (such as the

本集團大部分收益乃來自幕牆工程項目合約，並根據規管相關交易的條款進行結算。本集團並無授予項目合約客戶的劃一通用信貸期。個別項目合約客戶的信貸期按每項基準考慮，並於項目合約內載列(如適當)。倘項目合約內並無列明信貸期，本集團的通常慣例為給予30日至150日的信貸期。本集團以預付款、施工分期付款及退還保留金的形式收取客戶支付的款項。就部分項目而言，本集團客戶於項目開始時向本集團支付合約總額5%至30%的預付款。本集團客戶通常保留項目合約總額3%至5%作為保留金。餘額則將主要採取根據工程進度支付的施工分期付款的形式支付。就幕牆材料銷售而言，可能授予大客戶介於三個月至六個月的信貸期。來自小客戶與新客戶的收益一般預期將於提供服務或交付貨物後結算。本集團並沒有就小客戶與新客戶設定任何信貸期。於存在本集團將不能按發票原定條款收取應付的全部款項的客觀情況(如債務人無力償債或遭遇重大財務困難的可能性，以及技術、市場經濟或法律環境出現可能對債務人造成不利影響的重大變動)時，應收貿易賬款將作出



probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivables is reduced through use of an allowance account. Impaired debts are written off when they are assessed as uncollectible.

Trade receivables turnover period is calculated based on the average of the beginning and ending balance of trade receivables, net of impairment, for the year divided by the revenue during the year and multiplied by the number of days during the year. Trade receivables turnover days is 120 days.

TRADE PAYABLES ANALYSIS

Our trade payables are derived primarily from payables relating to the purchase of materials and subcontractor fees. The trade payables are interest-free and are normally settled within six months. The credit periods granted by our suppliers and subcontractors on a case-by-case basis. In the event that the credit period is not specified in the contract, the usual practice of our suppliers and subcontractors is to allow a credit period of 30-180 days and 30 days respectively. Trade payables turnover is calculated based on the average of the beginning and ending balance of trade payables for the year divided by the cost of sales during the year and multiplied by the number of days during the year. Trade payables turnover days is 13

CASH CYCLE

The Group's cash cycle (trade receivables turnover days minus trade payable turnover days) in year 2007 and 2008 was 126 days and 107 days respectively. The cash cycle is in line with industry practice and the Group's cash on hand level is sufficient for financing sizable projects.

LIQUIDITY AND FINANCIAL RESOURCES

減值撥備。應收賬款透過使用備抵賬項削減其賬面值。已減值債項於被評定為不可收取時撇銷。

應收貿易賬款的周轉期乃按年內應收貿易賬款(扣除減值)的年初結餘與年末結餘的平均值除以年內收益再乘以年內日數計算。應收貿易賬款的周轉天數為120日。

應付貿易賬款分析

本集團的應付貿易賬款主要來自材料採購相關的應付款項及分包商費用。應付貿易賬款為不計息，一般須於六個月內支付。本集團供應商及分包商按逐項基準授予信貸期。倘合約並無列明信貸期，本集團供應商及分包商通常的慣例為給予分別為介乎30至180日及30日的信貸期。應付貿易賬款的周轉期乃按年內應付貿易賬款的年初結餘與年末結餘的平均值除以年內銷售成本再乘以年內日數計算。應付貿易賬款周轉天數為13日。

資金周轉周期

本集團於二零零七年及二零零八年的資金周轉周期(應收貿易賬款周轉期減去應付貿易賬款周轉期)分別為126日及107日。資金周轉周期與行業慣例一致，本集團的庫存現金水平足以為大型項目提供資金。

流動資金及財務資源

		2008 二零零八年	2007 二零零七年
Gearing ratio (%)	資產負債比率(%)	1.8%	18.0%
Current ratio	流動比率	4.40	4.20

The Group's principal sources of working capital are the cash flow from operating activities and bank loans. The Group's gearing ratio, calculated as the total bank and other borrowings over total assets, dropped from 18.0% in 2007 to 1.8% in 2008. Bank and other borrowings of the Group as at the end of both years are shown below:

本集團營運資本的主要來自經營業務所得的現金流量及銀行貸款。本集團的資產負債比率（按銀行及其他借貸總額除以總資產計算）由二零零七年的18.0%下降至二零零八年的1.8%，本集團於該兩年年底的銀行及其他借貸列示如下：

		2008 二零零八年 RMB'million 人民幣百萬元	2007 二零零七年 RMB million 人民幣百萬元
Bank loans	銀行貸款	10.0	18.0
Other borrowings	其他借貸	-	58.4
Total	總計	10.0	76.4

In the first half year of 2008, approximately RMB58.4 million of other borrowing was extinguished by issuing 69,207 new shares, and the Group also made net repayment of approximately RMB8 million of bank loans in 2008. The bank loans of the Group as at 31 December 2008 dropped to RMB10.0 million. The Group maintains a relatively low level of bank loans and the Directors believes that the Group is able to maintain its operation and to substantiate a healthy business growth amid the credit tightening environment.

於二零零八年上半年，約人民幣58,400,000元及其他借貸透過本公司發行69,207股新股份償還，另外本集團亦於二零零八年償還約人民幣8,000,000元銀行貸款，因此，本集團於二零零八年十二月三十一日的銀行貸款減少至人民幣10,000,000元。本集團維持相對較低水平的銀行貸款，故董事相信，本集團能夠在信貸緊縮的環境下繼續其經營之餘又能維持健康的業務增長。

IMPROVING CURRENT RATIO

The current ratio being current assets over current liabilities, increased from 4.20 as at 31 December 2007 to 4.40 as at 31 December 2008. The Group's balance sheet position is very strong.

流動比率日益改善

流動比率即流動資產除以流動負債的比率，由二零零七年十二月三十一日4.20增加至二零零八年十二月三十一日4.40。本集團的資產負債狀況十分穩健。

NET CASH POSITION

The Group was in a net cash position as at 31 December 2008 with cash and cash equivalents of approximately RMB71.4 million and outstanding borrowings of RMB10.0 million.

淨現金水平

本集團於二零零八年十二月三十一日處於淨現金水平，現金及現金等價物約為人民幣71,400,000元，未償還借貸為人民幣10,000,000元。



CAPITAL EXPENDITURES

Capital expenditures of the Group for the year ended 31 December 2008 amounted to approximately RMB19.9 million, they mainly represented our investment in BIPV related equipment.

In 2007, capital expenditures amounted to approximately RMB20.7 million, they mainly represented the construction work of our factory premises.

BORROWINGS AND BANK FACILITIES

The outstanding borrowings comprised short-term bank loans of RMB10.0 million with an interest rate of 7.623% per annum.

As at 31 December 2008, the Group had another conditional facilities of RMB10 million, the use of which is subject to the bank's further approval.

CONTINGENT LIABILITIES

As at 31 December 2008, there were no material contingent liabilities.

FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. With the majority of the Group's business transacted in RMB, the aforesaid currency is defined as the Group's functional currency. The RMB is not freely convertible into foreign currencies and conversion of RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. As a result of its significant business operations in Mainland China, the Group's revenue and expenses are mainly denominated in RMB and the financial assets and liabilities are also mainly denominated in RMB. The effect of the fluctuation in the exchange rates of RMB against foreign currencies on the Group's results of operations is therefore not significant and the Group has not entered into any hedging transactions in order to reduce the Group's exposure to foreign currency risk in this regard. Details of the Group's cash and cash equivalents, pledged deposits, and interest-bearing bank and other borrowings at the end of 2008 are disclosed in note 23 and note 26, to the financial statements respectively.

資本開支

本集團於截至二零零八年十二月三十一日止年度的資本開支約為人民幣19,900,000元，主要為本集團於光伏建築一體化相關設備的投資。

於二零零七年，資本開支約為人民幣20,700,000元，主要為本集團廠房設施的建築工程。

借貸及銀行信貸

未償還借貸包括短期銀行貸款為人民幣10,000,000元，利率為每年7.623%。

於二零零八年十二月三十一日，本集團另有附條件授信額度為人民幣10,000,000元，其用途須獲銀行進一步批准。

或然負債

於二零零八年十二月三十一日，本集團並無重大或然負債。

外幣風險

外幣風險是金融工具的價值將由於外幣匯率變動而產生波動的風險。由於本集團大部分業務以人民幣交易，人民幣被定為本集團的功能貨幣。人民幣不能自由兌換為外幣，將人民幣兌換為外幣須受限於中國政府頒布的外匯管制規則和法規。由於本集團的主要業務位於中國大陸，本集團的收入及開支主要以人民幣計值，而金融資產及負債亦主要以人民幣計值。故人民幣兌外幣匯率的波動對本集團經營業績的影響並不大，本集團並無訂立任何對沖交易，以減低本集團就此所承受的外幣風險。本集團於二零零八年年底的現金及現金等價物、抵押存款，以及附息銀行及喝被風主祺情分別於財務報表附註23及附註26內披露。

CREDIT RISK

The carrying amounts of cash and cash equivalents, pledged deposits, trade and other receivables, investments and other financial assets represent our maximum exposure to credit risk in relation to financial assets. Substantially all of our cash and cash equivalents are held in major financial institutions located in Mainland China, which management believes are of high credit quality. We trade only with recognised and creditworthy third parties. It is our policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and our exposure to bad debts is not significant. Moreover, as our exposure is spread over a diversified portfolio of customers, there is no significant concentration of credit risk.

LIQUIDITY RISK

We monitor its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations. Our liquidity is primarily dependent on its ability to maintain a balance between continuity of funding and flexibility through the settlement from customers and the payment to vendors.

USE OF NET PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The Company was listed on the Stock Exchange on 13 January 2009. The net proceeds from the Company's issue of new shares (after deducting underwriting commission and related expenses) amounted to approximately HK\$27.5 million (equivalent to approximately RMB23.8 million), which are intended to be applied in accordance with the proposed application set out in the relevant section as appeared in the Prospectus. Up to 31 March 2009, the use of proceeds from initial public offerings are as follows.

		RMB'million 人民幣百萬元
Project financing inside Mainland China	中國大陸境內項目融資	9
Project financing for overseas projects	海外項目的項目融資	2
Research and development of BIPV and solar-related products	光伏建築一體化及太陽能相關產品研發	1
Corporate expenses	企業開支	2.4
		14.4

信貸風險

現金及現金等價物、抵押存款、貿易及其他應收款項、投資及其他金融資產的賬面值代表本集團所承受與金融資產有關的最高信貸風險。本集團絕大部分現金及現金等價物由管理層認為具有高信貸質素的中國大陸金融機構持有。本集團僅與認可及有信譽的第三方人士交易。本集團的政策是，所有擬按信用條款交易的客戶須經過信用驗證程序。此外，應收款項結餘會持續進行監控，而本集團所承受的壞賬風險並不重大。此外，由於本集團的客戶組合覆蓋廣泛，因此沒有重大的信貸集中度風險。

流動資金風險

本集團運用循環流動資金計劃工具監察其資金短缺的風險。該工具計及其金融工具及金融資產(例如應收貿易款項)的到期日以及預計經營業務現金流量等因素。本集團的流動資金主要取決於在資金持續性及其透過客戶付款與付款予供應商實現靈活性兩者之間取得平衡的能力。

本公司首次公開招股所得款項淨額用途

本公司於二零零九年一月十三日於聯交所上市。本公司就發行新股所得款項淨額(扣除包銷佣金及相關開支後)約為27,500,000港元(折合約人民幣23,800,000元)。本公司擬按招股章程相關部份所載的擬定用途動用此筆所得款項淨額。至二零零九年三月三十一日止，首次公開招股所得款項用途如下。



HUMAN RESOURCES

As at 31 December 2008, the Group had about 313 employees. Employee salaries and other benefit expenses increased to approximately RMB19.5 million in 2008 from approximately RMB12.3 million in 2007, which represented an increase of 58.5%. This is because we have recruited a lot of talents to meet the expansion of our Group and the salary level of our existing employees also increased.

FUTURE PLANS

We consider that the demand of BIPV systems in the PRC will continue to grow in the future. According to the Renewable Energy Law, the PRC government encourages the use of renewable energy including, but not limited to, solar-energy for the purposes of water-heating, air-conditioning and photovoltaic power generation. Property developers are encouraged to facilitate the use of solar energy in the design and construction of buildings; whilst residents are also encouraged to install solar-energy systems which fulfill the required technical standards. Moreover, various renewable energy projects including the establishment of independent power systems using renewable energy in remote areas and on islands are supported by the national funds designated for renewable energy development.

Taking into account (i) the Group's extensive business network throughout the PRC and its consistently good business relationships with state-owned and private vendors and contractors; (ii) our Group's top-class qualifications in respect of curtain wall construction contracting and project design and its award-winning track record; and (iii) our Group's patented a-Si BIPV system backed by continuous commitment in research and development, our Directors consider that our Group is professionally qualified and technically prepared to capitalize on the market potential for BIPV systems and solar-energy products triggered by the favourable PRC laws and regulations.

人力資源

於二零零八年十二月三十一日，本集團的僱員數目約為313名。僱員薪金及其他福利開支由二零零七年約人民幣12,300,000元增加至二零零八年約人民幣19,500,000元，增幅為58.5%。此乃由於本集團新招募多名人才以應付本集團於二零零八年擴充業務的需要，以及本集團現有僱員的薪金水平上升所致。

未來計劃

我們認為，未來中國光伏建築一體化系統的需求將不斷增長。根據《可再生能源法》，中國政府鼓勵使用可再生能源，包括但不限於在熱水器、空調以及光伏發電中使用太陽能。以及鼓勵物業開發商在設計和建築物建設中使用太陽能，和鼓勵居民安裝符合相關技術標準的太陽能系統。此外，各種可再生能源項目(包括在偏遠地區及島上建設使用可再生能源的獨立電力系統)獲得國家用作可再生能源發展的專項基金支持。

鑒於(i)本集團遍及全中國的廣泛業務網絡以及與國有和私營供應商和承包商維持的良好業務關係；(ii)本集團在幕牆建設承建及項目設計方面的卓越品質及其屢獲殊榮的往績記錄；及(iii)本集團以持續研發活動支持的專利非晶硅光伏建築一體化系統，本公司董事認為本集團具備專業資格及技術，並作好充份準備從有利的中國法律和法規帶來的光伏建築一體化系統及太陽能產品市場潛力中受惠。

Leveraging on our strong position in our core business of conventional curtain wall, we plan to further strengthen and develop our BIPV and solar-power product business. In the long run, we aspire and strive to grow into an enterprise with a focus on renewable energy business. Please refer to the paragraph headed “Our Business Strategies” under the section headed “Business” in the report for a detailed discussion of our future plans.

With respect to the kinds of projects that we will undertake, we will give priority to sizeable projects related to public works such as railway stations and airports, as well as other landmark projects, through which the Group can enhance its engineering capabilities in respect of solar-power technologies. If necessary, the Group may, if it considers appropriate, use the internal resources and/or external borrowings for project financing.

We may also explore other business opportunities relating to our solar-power business. We have entered into a letter of intent with the Development and Reform Commission of Geermu City of Qinghai Province regarding the construction of a 50MW solar power station in Geermu City. The Group intends to finance such project by various funding sources such as cash generated from operations and external borrowings.

OTHER INFORMATION

The Group's property interests as at 31 October 2008 have been valued by Jones Lang LaSalle Sallmanns Limited, an independent property valuer, and the relevant property valuation report is set out in Appendix IV “Property Valuation” of the Prospectus of the Company. The surplus attributable to the Group arising from the revaluation of the Group's property interests amounting to approximately RMB3.7 million. The revaluation surplus will not be incorporated in the Group's financial statements for the year ended 31 December 2008. If the valuation surplus was recorded in the Group's financial statements, additional depreciation/amortisation of approximately RMB74,000 would be charged against the consolidated income statement for the year ended 31 December 2008.

憑著本公司在核心業務傳統幕牆的穩固地位，我們計劃進一步增強及開發光伏建築一體化及太陽能產品業務。長遠而言，我們銳意及致力發展為一間專注於可再生能源業務的企業。請參考本報告「業務」一節「我們的業務策略」一段有關本公司未來計劃的詳細討論。

就我們將承接的各類項目而言，我們將優先進行與公共工程有關的大型項目，例如火車站和機場及其他地標性工程，藉此本集團能夠提升其在太陽能技術方面的工程實力。如有必要，本集團可能會在認為合適情況下使用其內部資源及 或向外尋求借貸為項目提供資金。

我們可能尋求與太陽能業務有關的商機。我們已就在格爾木市建立50兆瓦的太陽能發電站，並與青海省格爾木市發展和改革委員會訂立意向書。本集團擬通過營運產生的現金及外部借貸等各種資金來源為該項目提供資金。

其他資料

本集團於二零零八年十月三十一日的物業權益已由獨立物業估值師仲量聯行西門有限公司進行估值，相關物業估值報告載於公司招股章程附錄四「物業估值」。上述未經審核備考調整有形資產淨值未計入本集團因重估物業權益而產生的盈餘約人民幣3,700,000元。重估盈餘不會於本集團於截至二零零八年十二月三十一日止年度的財務報表內綜合入賬。倘估值盈餘於本集團的財務報表內入賬，則須在截至二零零八年十二月三十一日止年度的綜合收益表扣除額外折舊 攤銷約人民幣74,000元。



The table below sets forth information regarding our Directors:

Name	Age	Position
Liu Hongwei	45	Chairman and executive Director
Sun Jinli	45	Deputy Chairman, and executive Director
Xie Wen	43	Executive Director
Lin Xiaofeng	36	Non-executive Director
Shi Yu	34	Non-executive Director
Wang Ching	53	Independent non-executive Director
Yick Wing Fat, Simon	50	Independent non-executive Director
Cheng Jinshu	56	Independent non-executive Director

EXECUTIVE DIRECTORS

Liu Hongwei aged 45, is the **Chairman and an executive Director of our Company.**

He joined our Group since August 1995. He is responsible for the formulation and execution of our Group's overall business strategies and policies as well as the overall management of our Group. Mr. Liu has more than nine years' experience in the glass manufacturing sector and more than 13 years' experience in the curtain wall engineering sector. After obtaining a bachelor's degree in engineering in July 1986 from Wuhan Industrial University, now known as Wuhan University of Technology, majoring in inorganic materials engineering, Mr. Liu worked at a state-owned glass manufacturing enterprise, Shaanxi Glass Factory, as a technician until 1989. From 1989 to 1991, Mr. Liu was the director of production department at another glass manufacturing enterprise, Zhuhai Glass Factory. From 1991 to 1995, Mr. Liu Hongwei was the manager of the operation department of Zhuhai Singyes Safety Glass. In 1995, Zhuhai Singyes Safety Glass jointly established Zhuhai Singyes Curtain Wall Engineering Co. Ltd ("Zhuhai Singyes") with Zhuhai City Township Enterprise. Since November 2003, Mr. Liu has been an executive Director of our Company. From August 1995 to October 2007, Mr. Liu was appointed as Zhuhai Singyes's general manager, taking charge of general supervising and controlling on technologies. In December 2000, Mr. Liu was certified as a Level 1 Project Manager by

下表載列有關董事的資料：

姓名	年齡	職務
劉紅維	45歲	主席及執行董事
孫金禮	45歲	副主席及執行董事
謝文	43歲	執行董事
林曉峰	36歲	非執行董事
史煜	34歲	非執行董事
王京	53歲	獨立非執行董事
易永發	50歲	獨立非執行董事
程金樹	56歲	獨立非執行董事

執行董事

劉紅維，45歲，為本公司主席及執行董事。

彼自一九九五年八月起加盟本集團。彼主要負責本集團整體業務策略及政策的制定及執行，以及本集團整體管理。劉先生於玻璃製造領域擁有逾9年經驗，並於幕牆工程領域擁有逾13年經驗。劉先生一九八六年七月獲武漢工業大學(現時稱為武漢理工大學)頒發無機材料工程專業學士學位後，於陝西玻璃廠(一家玻璃製造國有企業)擔任技術員至一九八九年。自一九八九年至一九九一年，劉先生於珠海玻璃廠(一家玻璃製造企業)擔任生產部部長。自一九九一年至一九九五年，劉紅維先生擔任珠海興業安全玻璃經營部經理。於一九九五年，珠海興業安全玻璃與珠海市鄉鎮企業聯合成立了珠海興業幕牆工程有限公司(「珠海興業」)。自二零零三年十一月起，劉先生擔任本公司執行董事。自一九九五年八月至二零零七年十月，劉先生獲委任為珠海興業總經理，負責整體監督及控制技術事宜。於二零零零年十二月，劉先生獲廣東省建設廳特許為一級項目經理。於二零零一年一月，劉先生獲廣東省人事

the Guangdong Province Construction Bureau. In January 2001, Mr. Liu was certified as a Senior Engineer in respect of construction materials by the Guangdong Province Personnel Bureau. In 2003, Mr. Liu became an adjunct professor of Wuhan University of Technology. In August 2004, Mr. Liu was appointed as one of the experts to the Standardisation Technical Committee of the PRC Ministry of Construction for Curtain Walls, Doors and Windows. Mr. Liu is currently a member of the Zhuhai Committee of the Chinese People's Political Consultative Conference. Mr. Liu is also a director of Strong Eagle Holdings Ltd. which is the controlling shareholder of the Company.

Sun Jinli aged 45, is our Deputy Chairman and an executive Director.

He joined our Group in August 1995. He is responsible for formulating the overall sales and marketing strategies of our Group. Mr. Sun has more than six years' experience in the glass manufacturing sector and more than 13 years' experience in the curtain wall engineering sector. After obtaining a bachelor's degree in engineering in July 1986 from Wuhan Industrial University, now known as Wuhan University of Technology, majoring in inorganic materials engineering, Mr. Sun worked at Beijing Electronics Factory as a technician until 1989. From 1989 to 1995, Mr. Sun was the manager of the production department of Zhuhai Singyes Safety Glass. From August 1995 to January 2001, Mr. Sun was a project manager of Zhuhai Singyes, responsible for the development and management of business projects. From January 2001 to October 2007, Mr. Sun was the deputy general manager of Zhuhai Singyes, responsible for planning the overall sales and marketing strategy of Zhuhai Singyes and our Group. Since March 2005, Mr. Sun has been an executive Director of our Company. Since 2007, Mr. Sun has also been working as the general manager of Singyes Renewable Energy. In December 1994, Mr. Sun was certified as an engineer by the Guangdong Province Zhuhai Designation Reform Committee. In March 2002, Mr. Sun was certified as a Level 1 Project Manager by the PRC Ministry of Construction. In December 2007, Mr. Sun was registered as a constructor by the Ministry of Construction. Mr. Sun is also a director of Strong Eagle Holdings Ltd. which is the controlling shareholder of the Company.

廳特許為高級建築材料工程師。於二零零三年，劉先生擔任武漢理工大學兼任教授。於二零零四年八月，劉先生獲委任為中國建設部幕牆門窗標準化技術委員會專家之一。劉先生目前為中國政治協商會議珠海委員會成員。劉先生亦為本公司控股股東 Strong Eagle Holdings Ltd. 之董事。

孫金禮，45歲，為本公司副主席及執行董事。彼於一九九五年八月加盟本集團。彼主要負責本集團整體銷售及市場推廣策略的制定。孫先生於玻璃製造領域擁有逾6年經驗，並於幕牆工程領域擁有逾13年經驗。孫先生一九八六年七月獲武漢工業大學（現時稱為武漢理工大學）頒授無機材料工程專業學士學位後，於北京電子管廠擔任技術員至一九八九年。自一九八九年至一九九五年，孫先生擔任珠海興業安全玻璃生產部經理。自一九九五年八月至二零零一年一月，孫先生擔任珠海興業項目經理，負責業務項目的開發及管理。自二零零一年一月至二零零七年十月，孫先生擔任珠海興業副總經理，負責規劃珠海興業及本集團的整體銷售及市場推廣策略。自二零零五年三月起，孫先生擔任本公司執行董事。自二零零七年起，孫先生亦擔任興業新能源總經理。於一九九四年十二月，孫先生獲廣東省珠海市職稱改革領導小組特許為工程師。於二零零二年三月，孫先生獲中國建設部特許為一級項目經理。於二零零七年十二月，孫先生獲中國建設部註冊為一級建造師。孫先生亦為本公司控股股東 Strong Eagle Holdings Ltd. 之董事。



Xie Wen aged 43, is our **executive Director**.

He joined our Group in August 1995. He is responsible for supervision at our work-sites and research and development of BIPV technologies. Mr. Xie has more than 13 years' experience in curtain wall engineering sector. Mr. Xie graduated from Zhengzhou Textile Engineering College majoring in mechanical engineering (textile machinery) in 1987. From 1987 to 1994, Mr. Xie worked at the Equipment Energy Team in Hunan Shaoyang No. 2 Textile Machinery Factory. Mr. Xie joined Zhuhai Singyes in August 1995 as a project manager, responsible for the development and management of business projects of Zhuhai Singyes. From January 2003 to September 2007, Mr. Xie was the deputy general manager of Zhuhai Singyes, in charge of technical guidance and supervision at various worksites. In October 2007, Mr. Xie became the general manager of Zhuhai Singyes. In December 2002, Mr. Xie was certified as a Level 1 Project Manager by the PRC Ministry of Construction. In June 2004, Mr. Xie was certified as a senior engineer in respect of machinery by the Guangdong Province Personnel Bureau. In February 2008, Mr. Xie was registered as a constructor () by the PRC Ministry of Construction. Mr. Xie is also a director of Strong Eagle Holdings Ltd. which is the controlling shareholder of the Company.

NON-EXECUTIVE DIRECTORS

Lin Xiaofeng aged 36, is our non-executive Director. He joined our Group in April 2008. From October 2000 to May 2004, Mr. Lin was a partner of Cyberh Science and Technology Investment Co., Ltd.. From May 2004 to now, Mr. Lin is a director of Shanghai Asset Managers Co., Ltd. and is a general manager of Asset & Ashe, being a Shareholder of our Company. Mr. Lin obtained his master's degree in business administration from University of South Queensland Australia in September 2007. Mr. Lin has approximately eight years of experience in venture capital investment.

謝文，43歲，為本公司執行董事。

彼於一九九五年八月加盟本集團。彼主要負責工地監查以及光伏建築一體化技術研發。謝先生於幕牆工程領域擁有逾13年經驗。謝先生於一九八七年畢業於鄭州紡織工學院，紡織機械專業。自一九八七年至一九九四年，謝先生就職於湖南邵陽第二紡織機械廠設備能源組。謝先生於一九九五年八月加入珠海興業擔任項目經理，負責珠海興業業務項目的開發及管理。自二零零三年一月至二零零七年九月，謝先生擔任珠海興業副總經理，負責技術指導及各處工地監查。於二零零七年十月，謝先生擔任珠海興業總經理。於二零零二年十二月，謝先生獲中國建設部特許為一級項目經理。於二零零四年六月，謝先生獲廣東省人事廳特許為高級機械工程師。於二零零八年二月，謝先生獲中國建設部註冊為一級建造師。謝先生亦為本公司控股股東Strong Eagle Holdings Ltd.之董事。

非執行董事

林曉峰，36歲，為本集團非執行董事。彼於二零零八年四月加盟本集團。自二零零零年十月至二零零四年五月，林先生為上海先和科技投資有限公司的合夥人。自二零零四年五月至今，林先生為上海亞賽特投資諮詢有限公司董事，以及本公司股東Asset & Ashe的總經理。林先生二零零七年九月獲澳洲南昆士蘭大學頒發工商管理碩士學位。林先生於風險資本投資方面擁有約8年經驗。

Shi Yu aged 34, is our non-executive Director. He joined our Group as non-executive Director in March 2008. Mr. Shi obtained his bachelor's degree from the automatization department of Tsinghua University in July 1997, and his master's degree in business administration from Fordham University in the United States in February 2004. From 1997 to 1998, Mr. Shi worked at CTC Telecommunication Industrial Technology Service Center. From August 1998 to July 2002, Mr. Shi was a product marketing manager of Nokia China Limited. In December 2004, Mr. Shi joined iD Techventures Ltd. () as its vice-chairman of investment and became its partner in April 2008. iD Techventures Ltd. is the advisory company of IP Cathay, being a Shareholder of our Company. Mr. Shi has approximately four years of experience in venture capital investment.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Wang Ching, aged 53, was appointed as an independent non-executive Director of our Company in December 2008. Dr. Wang has gained 16 years of experience in banking and finance from assuming various senior positions. He was the president of Investment and Proprietary Trading Group for Jih Sun Financial Holding Co. Ltd. in Taiwan, the executive director of JS Cresvale Securities International Limited and JS Cresvale Capital Limited in Hong Kong, the managing director of SinoPac Securities Asia Ltd. in Hong Kong, SEVP of SinoPac Securities Co. Ltd in Taiwan, the director of Investment Banking Department at Standard Chartered Bank Hong Kong and the associate director of Bear Stearns and Co. Inc. New York and Hong Kong. Dr. Wang currently is the managing director of Shanghai International Asset Management (HK) Co. Ltd., an independent non-executive director of Minth Group Limited (a company listed on the Main Board of the Stock Exchange (stock code: 425)), executive director of Shanghai International Shanghai Growth Investment Limited (a company listed on the Main Board of the Stock Exchange, (stock code: 770)). Dr. Wang obtained his master degree in business administration from the University of Houston and Ph.D. in finance from Columbia University in the city of New York.

史煜，34歲，為本集團非執行董事。彼自二零零八年三月起加盟本集團，擔任非執行董事。史先生一九九七年七月獲清華大學頒發自動化專業學士學位，並於二零零四年二月獲美國福特漢姆大學工商管理碩士學位。自一九九七年至一九九八年，史先生任職於中訊郵電工業技術服務中心。自一九九八年八月至二零零二年七月，史先生擔任諾基亞中國公司產品市場經理。於二零零四年十二月，史先生加入智基創投股份有限公司擔任投資副主席，於二零零八年四月成為其合夥人。智基創投股份有限公司為IP Cathay的顧問公司，IP Cathay為本公司股東。史先生於風險資本投資方面擁有約4年經驗。

獨立非執行董事

王京，53歲，於二零零八年十二月獲委任為本公司獨立非執行董事。王博士於銀行及金融領域擔任過多個高級職務，積累16年豐富經驗。彼曾任台灣日盛金融控股公司投資及自營買賣集團總裁，香港日盛嘉富證券國際有限公司及JS Cresvale Capital Limited執行董事，香港建華證券(亞洲)有限公司董事總經理，台灣建華證券股份有限公司SEVP、香港渣打銀行投資銀行部董事，紐約及香港Bear Stearns and Co. Inc.副董事。王博士目前為Shanghai International Asset Management (HK) Co. Ltd.董事總經理，敏實集團有限公司(一家於聯交所主板上市的公司，股份代號：425)的獨立非執行董事及Shanghai International Shanghai Growth Investment Limited(一家於香港聯交所主板上市的公司，股份代號：770)的執行董事。王博士獲休斯敦大學工商管理碩士學位及紐約哥倫比亞大學財務金融學博士學位。



Yick Wing Fat, Simon, aged 50, was appointed as an independent non-executive Director of our Company in December 2008. He graduated from the Chinese University of Hong Kong with a bachelor's degree in business administration majoring in accounting. Mr. Yick has over 25 years of experience in audit, merger and acquisition, investment banking and direct investment. He is a Fellow Member of Hong Kong Institute of Certified Public Accountants and Chartered Association of Certified Accountants in England. He is currently a managing director of Sinovest Capital Limited, principally engaged in direct investment and merger and acquisition of enterprises in Hong Kong and China; the independent non-executive director and chairman of the audit committee of Shanghai International Shanghai Growth Investment Limited (a company listed on the Main Board of the Stock Exchange (stock code: 770)), Travelsky Technology Limited (a company listed on the Main Board of the Stock Exchange (stock code: 696)), Shenzhen Neptunus Interlong Biotechnology Limited (a company listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8329)), and China-Biotics, Inc., (a company listed on the Nasdaq Global Market in the USA). Mr. Yick has also been appointed as an independent non-executive director and supervisory committee member of the audit committee of Beijing Centergate Technologies (Holding) Co., Ltd. (a company listed on the Shenzhen Stock Exchange in PRC). Mr. Yick was also an independent non-executive director of Vitop Bioenergy Holdings Limited (a Company listed on the Main Board of the Stock Exchange (stock code: 1178)) from August 2004 to February 2006.

Cheng Jinshu, aged 56, was appointed as an independent non-executive Director of our Company in December 2008. Mr. Cheng is the professor director of Science and Technology Division and director of the Green Construction Material & Manufacture Project Research Institute of Ministry of Education of Wuhan University of Technology. He was the vice-dean of Material Project Department, vice-dean of Material College and vice-director of Silicate Material Project, key laboratory of the Ministry of Education of Wuhan University of Technology. Mr. Cheng graduated from the Hubei Construction Industry College, now known as Wuhan University of Technology, majoring in glass fiber in September 1976. Mr. Cheng has at least 30 years' education and academic research experience relating to construction materials.

易永發，50歲，於二零零八年十二月獲委任為本公司獨立非執行董事。彼畢業於香港中文大學，獲得工商管理學士學位，主修會計。易先生在審計、併購、投資銀行以及直接投資等方面擁有超過25年經驗。易先生為香港會計師公會及英國特許公認會計師公會資深會員。彼現為華創融資有限公司董事總經理，主要從事香港及中國企業的直接投資及併購活動；擔任Shanghai International Shanghai Growth Investment Limited(聯交所主板上市公司，股份代號：770)、中國民航信息網絡股份有限公司(聯交所主板上市公司，股份代號：696)、深圳市海王英特龍生物技術股份有限公司(聯交所創業板上市公司，股份代號：8329)及中國生物有限公司(於納斯達克全球市場上市)之獨立非執行董事及審計委員會主席。易先生亦擔任北京中關村科技發展(控股)股份有限公司(中國深圳證券交易所上市公司)之獨立非執行董事及審計委員會主任委員。自二零零四年八月起至二零零六年二月，易先生亦擔任天年生物控股有限公司(一間於聯交所主板上市的公司，股份代號：1178)的獨立非執行董事。

程金樹，56歲，於二零零八年十二月獲委任為本公司獨立非執行董事。程先生為武漢理工大學科學與技術處主任以及教育部綠色建築材料及製造項目研究機構主任、材料工程系副系主任、材料學院副院長及教育部硅酸鹽材料項目實驗室副主任。程先生於一九七六年九月畢業於湖北建築工業學院(現稱為武漢理工大學)，取得學士學位，主修玻璃纖維。程先生於有關建築材料的教育及學術研究方面擁有至少30年經驗。

SENIOR MANAGEMENT

Xiong Shi, aged 45, is the Chief Engineer of our Group. He is responsible for the research and development of technology. He has approximately nine years of experience in the glass manufacturing sector and 13 years' experience in the curtain wall engineering sector. Mr. Xiong joined our Group as a project manager in August 1995. From November 2001, Mr. Xiong assumed the position of Chief Engineer of Zhuhai Singyes until August 2007. Prior to joining our Group, Mr. Xiong was the manager of the quality testing department at Zhuhai Singyes Safety Glass from 1988 to 1995. Mr. Xiong also worked as a technical officer at a state-owned glass manufacturing enterprise, Xiangfan City Glass Factory, from 1986 to 1988. Mr. Xiong was certified as a Level 1 Project Manager by the PRC Ministry of Construction in December 2000. Mr. Xiong was certified as a senior engineer in respect of construction materials by the Guangdong Province Personnel Bureau in December 2001. Mr. Xiong obtained a bachelor's degree in engineering from Wuhan Industrial University, now known as Wuhan University of Technology, majoring in inorganic materials engineering in July 1986. In December 2007, Mr. Xiong was registered as a constructor by the PRC Ministry of Construction.

Zhuo Jianming, aged 48, is the deputy general manager of Zhuhai Singyes. He has approximately eight years' experience in the curtain wall engineering sector. He joined our Group as project manager in February 2000. From January 2001, Mr. Zhuo assumed the position of deputy general manager of production of Zhuhai Singyes. Prior to joining our Group, Mr. Zhuo was certified as a Level 1 Project Manager by the PRC Ministry of Construction in March 2002. Mr. Zhuo obtained a bachelor's degree in engineering and construction from Xi'an Jiaotong University in 1983.

高級管理人員

熊澁，45歲，本集團首席工程師。彼主要負責技術研發。彼於玻璃製造領域擁有約9年經驗，並於幕牆工程領域擁有13年經驗。熊先生於一九九五年八月加入本集團擔任項目經理。自二零零一年十一月起，熊先生擔任珠海興業首席工程師，直至二零零七年八月。加入本集團前，熊先生自一九八八年至一九九五年擔任珠海興業安全玻璃質檢部經理。熊先生亦於一九八六年至一九八八年擔任襄樊市玻璃廠（一家玻璃製造國有企業）技術官。熊先生於二零零零年十二月獲中國建設部特許為一級項目經理。熊先生亦於二零零一年十二月獲廣東省人事廳特許為高級建築材料工程師。熊先生於一九八六年七月獲武漢工業大學（現時稱為武漢理工大學）頒發無機材料工程專業學士學位。於二零零七年十二月，熊先生獲中國建設部註冊為一級建造師。

卓建明，48歲，為珠海興業副總經理。彼於幕牆工程領域擁有約8年經驗。彼於二零零零年二月加入本集團擔任項目經理。自二零零一年一月起，卓先生擔任珠海興業生產副總經理。加入本集團前，卓先生於二零零二年三月獲中國建設部特許為一級項目經理。卓先生於一九八三年獲西安交通大學頒發工學及建築學士學位。



Zhao Feng, aged 43, is the deputy general manager of Zhuhai Singyes since August 2007. He is also a director of Zhuhai Singyes. He joined our Group as a sales and marketing manager in December 2002. He has approximately seven years of experience in the construction sector and approximately six years' experience in the curtain wall engineering sector. Prior to joining our Group, Mr. Zhao worked as an engineer of Hubei Province Shashi Construction Materials Scientific Research Institute from 1987 to 1995. Mr. Zhao was certified as a Senior Engineer in respect of construction materials by the Guangdong Province Personnel Bureau in December 2004. Mr. Zhao obtained a bachelor's degree in Engineering from Wuhan Industrial University, now known as Wuhan University of Technology, majoring in materials science in July 1987.

Wang Zhijun, aged 33, is the chief financial officer of our Company since May 2008. He has 10 years of experience in financial accounting. He joined Zhuhai Singyes as a financial accountant in September 1998 immediately after he graduated from Qingdao University. From 2002 to 2006, Mr. Wang acted as the chief accountant of the accounting department of Zhuhai Singyes and became the financial manager of Zhuhai Singyes in June 2006. Mr. Wang qualified as a registered assistant accountant in the PRC in August 1999.

Zhang Chao, aged 36, is the deputy general manager of Zhuhai Singyes. Mr. Zhang joined our Group in December 2002 as the manager of the business department of Zhuhai Singyes. He has approximately seven years of experience in the construction sector and approximately six years' experience in the curtain wall engineering sector. Mr. Zhang graduated from Qiqihaer Railway Transportation Employee University majoring in industry and civil construction in July 1995. Prior to joining our Group, Mr. Zhang worked as a construction budgeteer at Heilongjiang Province Hei He City Railway (Group) Company from 1995 to 2002. In January 2006, Mr. Zhang was certified as a constructor by the Guangdong Province Personnel Bureau. Mr. Zhang was also certified as a National Construction Appraiser by the Construction Department in 2003 and construction engineer by Zhuhai Personnel Bureau in 2005. In December 2007, Mr. Zhong was registered as a constructor by the PRC Ministry of Construction.

趙峰，43歲，自二零零七年八月起擔任珠海興業行政副總經理。彼亦為珠海興業的董事。彼於二零零二年十二月加入本集團擔任銷售及市場推廣經理。彼於建築業擁有約7年經驗，並於幕牆工程領域擁有約6年經驗。加入本集團前，趙先生於一九八七年至一九九五年於湖北省沙市建材研究所擔任工程師。趙先生於二零零四年十二月獲廣東省人事廳特許為高級建築材料工程師。趙先生於一九八七年七月獲武漢工業大學(現時稱為武漢理工大學)頒授材料學工程學士學位。

王志軍，33歲，自二零零八年五月起任本公司首席財務官。彼於財務會計方面擁有10年經驗。一九九八年九月，彼自青島大學畢業後隨即加入珠海興業擔任財務會計師。自二零零二年至二零零六年，王先生擔任珠海興業會計部的會計主管。彼於二零零六年六月擔任珠海興業財務經理。王先生於一九九九年八月獲中國註冊助理會計師資格。

張超，36歲，為珠海興業副總經理。張先生於二零零二年十二月加入本集團擔任珠海興業業務部經理。彼於建築業擁有約7年經驗，並於幕牆工程領域擁有約6年經驗。張先生於一九九五年七月畢業於齊齊哈爾鐵路運輸職工大學工業與民用建築專業。加入本集團前，張先生自一九九五年至二零零二年於黑龍江省黑河鐵路集團有限責任公司擔任土建預算員。於二零零六年一月，張先生獲廣東省人事廳特許為一級建造師。張先生亦分別於二零零三年獲建設部特許為國家造價師，於二零零五年獲珠海市人事局特許為建築工程師。於二零零七年十二月，張先生獲中國建設部註冊為一級建造師。

Luo Duo, aged 30, is the chief engineer of Zhuhai Singyes. She joined our Group as a designer in July 2001. She has approximately seven years of experience in the curtain wall engineering sector. Ms. Luo worked as the vice-director of design institute of Zhuhai Singyes from November 2004 to December 2006 and the director of design institute from January 2007 to January 2008. In February 2008 she was appointed as the chief engineer of Zhuhai Singyes. Ms. Luo was certified as a Class 2 Registered Structural Engineer by the PRC Ministry of Construction in January 2005. Ms. Luo was certified as a Plan-Design Engineer by the Zhuhai Personnel Bureau in February 2008. Ms. Luo obtained a bachelor's degree in Construction Engineering from Qingdao Construction Engineering College in July 2001.

Liang Bingqiang, aged 31, is the manager of the photo-electricity business department of Zhuhai Singyes and the deputy general manager of Singyes Renewable Energy. He has more than eight years of experience in the curtain wall engineering sector. He joined our Group as a designer in April 2002. Mr. Liang worked as the director of design department of Zhuhai Singyes Beijing representative office from July 2004 to July 2006 and he worked for Zhongshan Shengxing Curtain Wall Company Ltd from August 2000 to March 2002. In August 2006, he was appointed as the manager of the photo-electricity business department of Zhuhai Singyes. In April 2008, he was appointed as the deputy general manager of Singyes Renewable Energy. Mr. Liang was certified as an Assistant Engineer by the Zhongshan Personnel Bureau in October 2001. Mr. Liang was certified as a Construction Design Engineer by the Zhuhai Personnel Bureau in January 2006. Mr. Liang obtained a bachelor's degree in construction engineering from Tianjin Institute of Urban Construction in July 2000.

羅多，30歲，為珠海興業總工程師。彼於二零零一年七月加入本集團擔任設計師。彼於幕牆工程領域擁有約7年經驗。羅女士自二零零四年十一月至二零零六年十二月擔任珠海興業設計機構副董事，自二零零七年一月至二零零八年一月擔任珠海興業設計機構董事。於二零零八年二月，彼獲委任為珠海興業總工程師。羅女士於二零零五年一月獲中國建設部特許為二級註冊結構工程師。羅女士於二零零八年二月獲珠海市人事局特許為計劃 - 設計工程師。於二零零一年七月，羅女士獲青島建築工程學院建築工程學士學位。

梁炳強，31歲，為珠海興業光電業務部經理及興業新能源副總經理。彼於幕牆工程領域擁有逾8年經驗。彼於二零零二年四月加入本集團擔任設計師。梁先生自二零零四年七月至二零零六年七月擔任珠海興業北京代表辦事處設計部經理，於二零零零年八月至二零零二年三月於中山盛興幕牆有限公司工作。於二零零六年八月，彼獲委任為珠海興業光電業務部經理。於二零零八年四月，彼獲委任為興業新能源副總經理。梁先生於二零零一年十月獲中山市人事局特許為助理工程師。於二零零六年一月，梁先生獲珠海市人事局特許為建築設計工程師。於二零零零年七月梁先生獲天津城市建設學院授予建築工程學士學位。



YU Chon Man, Jimmy, aged 31, was appointed as the financial controller, qualified accountant and company secretary of our Company in June 2008. He is responsible for financial reporting and general investor affairs of our Company. He has approximately eight years of experience in financial accounting. Mr. Yu is a member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Prior to joining us, he had approximately seven years of working experience with international audit firms and was mainly responsible for financial auditing, internal control reporting and compliance advisory. He graduated from the Hong Kong Polytechnic University with a bachelor's degree (Hons) in accountancy in 2001.

QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

YU Chon Man, is our qualified accountant and company secretary. For further details regarding Mr. Yu, please see the paragraph headed "Senior Management" above.

余俊敏，31歲，於二零零八年六月獲委任為本公司財務總監、合資格會計師兼公司秘書。彼負責本公司財務申報及一般投資者事宜。彼於財務會計方面擁有約8年經驗。余先生為香港會計師公會及特許公認會計師公會會員。於加入本集團前，彼已有約7年國際審計事務所工作經驗，主要負責財務審核、內部監控報告及合規諮詢。彼於二零零一年畢業於香港理工大學，持有會計學榮譽學士學位。

合資格會計師及公司秘書

余俊敏先生為本公司合資格會計師兼公司秘書。有關余先生的進一步詳情，請參閱上文「高級管理人員」一段。

The directors (the “Directors”) of China Singyes Solar Technologies Holdings Limited (the “Company”) have pleasure to present the annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2008.

PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in Bermuda on 24 October 2003 as an exempted company with limited liability. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company has established a principal place of business in Hong Kong at Unit 3108, 31st Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, and was registered with the Registrar of Companies in Hong Kong as an overseas company under Part XI of the Companies Ordinance on 29 August 2008. Mr. Yu Chon Man has been appointed as the authorised representative of the Company for the acceptance of service of process and notices on behalf of the Company in Hong Kong.

As the Company is incorporated in the Bermuda, the operation of the Company is subject to the Companies Law and to its constitution comprising a memorandum of association and the bye-laws.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group is principally engaged in the design, fabrication and installation of conventional curtain walls. The Group is also engaged in the design, fabrication and installation of thin-film building integrated photovoltaic (“BIPV”) systems. BIPV systems are the systems of integration of photovoltaic technology into the design of buildings and structures. The Group’s principal operating market is in the PRC. The Group’s principal operating market is in the PRC.

中國興業太陽能技術控股有限公司(「本公司」)董事(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)之年報連同截至二零零八年十二月三十一日止年度的經審核綜合財務報表。

主要營業地點

本公司於二零零三年十月二十四日於百慕達註冊成立為獲豁免有限責任公司。本公司註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司於香港干諾道中168-200號信德中心招商局大廈31樓3108室設立香港主要營業地點，並於二零零八年八月二十九日根據公司條例第XI部向香港公司註冊處處長登記為海外公司。余俊敏先生已獲委任為本公司授權代表，代表本公司在香港接收傳票及通告。

由於本公司在百慕達註冊成立，因此其營運須受公司法及其組織章程(包括組織章程大綱及細則)所規限。

主營業務

本公司為投資控股公司。本集團主要從事傳統幕牆工程的設計、裝配及安裝。本集團亦從事薄膜光伏建築一體化系統的設計、裝配和安裝。光伏建築一體化系統為將光伏技術融入建築物及構築物的設計中的系統。本集團的主要運營市場在中國。



MAJOR CUSTOMERS AND SUPPLIERS

The Group's top five customers are the main contractors of various public or commercial BIPV or curtain wall projects. In aggregate, the largest and top five customers did not exceed 7% and 24% of the Group's total revenue in 2008 respectively.

The Group currently outsources part of the construction works for various sub-contractors in the PRC, as well as sourcing PV panel, aluminum and glass from suppliers inside the PRC. In 2008, the top five suppliers are all sub-contractors, sub-contracting fees from its largest and five largest sub-contractors did not exceed 14% and 51% of the Group's total cost of sale in 2008 respectively.

At no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major suppliers and/or customers.

SUBSIDIARIES

Particulars of the Company's subsidiaries which principally affect the results as at 31 December 2008 are set out in note 16 to the financial statements.

FINANCIAL STATEMENTS

The profits of the Group for the year ended 31 December 2008 and the Company's and the Group's financial positions as at the same date are set out in the financial statements on pages 57 to 128. The Directors do not recommend the payment of a dividend (2007: nil).

RESERVES

Details of movements in the reserve of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 59 of the annual report and in note 28(c) to the financial statements respectively.

主要客戶及供應商

本集團五大客戶為各公共或商業光伏建築一體化或幕牆項目之承建商。最大及五大客戶於二零零八年涉及的銷售總額分別不超過本集團收入總額的7%及24%。

本集團目前將部分建築工程外判給中國多家分包商，並向中國境內供應商採購PV板、鋁以及玻璃。於二零零八年，五大供應商均為分包商，最大及五大分包商於二零零八年的分包費用分別不超過本集團銷售成本總額的14%及51%。

本公司董事、彼等的聯繫人士或就董事所知擁有本公司股本5%以上之任何股東，概無於本年度內任何時間，在本集團主要供應商和或客戶中擁有任何權益。

附屬公司

本公司於二零零八年十二月三十一日足以影響其業績的附屬公司之詳情，載於財務報表附註16。

財務報表

本集團截至二零零八年十二月三十一日止年度的利潤，以及本公司及本集團於該日的財務狀況，載於財務報表第57至第128頁。董事不建議派付任何股息(二零零七年：無)。

儲備

本集團及本公司於年內的儲備變動詳情分別載於年報第59頁綜合權益變動表及財務報表附註28(c)。

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2008 are set out in note 26 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of acquisitions and other movements in property, plant and equipment are set out in note 14 to the financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 27 to the financial statements.

FOUR-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last four financial years is set out on page 4 of the annual report.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. LIU Hongwei (appointed on 13 November 2003)

Mr. SUN Jinli (appointed on 24 March 2005)

Mr. XIE Wen (appointed on 24 March 2005)

Non-Executive Directors

Mr. CHENG Zhen (appointed on 24 March 2005 and resigned on 30 April 2008)

Mr. LIN Xiaofeng (appointed on 21 March 2008)

Mr. SHI Yu (appointed on 21 March 2008)

銀行貸款及其他借貸

本集團於二零零八年十二月三十一日的銀行貸款及其他借貸詳情，載於財務報表附註26。

物業、廠房及設備

收購物業、廠房及設備以及其他變動的詳情，載於財務報表附註14。

股本

本公司年內股本變動的詳情，載於財務報表附註27。

四年財務摘要

本集團過去四個財政年度的業績以及資產與負債的概要，載於本年報第4頁。

董事及董事服務合約

本財政年度及直至本報告日期止的董事如下：

執行董事

劉紅維先生(於二零零三年十一月十三日獲委任)

孫金禮先生(於二零零五年三月二十四日獲委任)

謝文先生(於二零零五年三月二十四日獲委任)

非執行董事

程臻先生(於二零零五年三月二十四日獲委任及於二零零八年四月三十日辭任)

林曉峰先生(於二零零八年三月二十一日獲委任)

史煜先生(於二零零八年三月二十一日獲委任)



獨立非執行董事

王京博士(於二零零八年十二月十九日獲委任)
易永發先生(於二零零八年十二月十九日獲委任)
程金樹先生(於二零零八年十二月十九日獲委任)

根據本公司細則第87條細則，劉紅維先生、孫金禮先生及謝文先生將於應屆股東週年大會上輪席告退，彼等各自均合資格並將於應屆股東週年大會上膺選連任。

董事服務合約

各執行董事與本公司已訂立服務合約，自二零零九年一月十三日(「上市日期」)開始，為期三年，除非其中一方向另一方發出不少於三個月書面通知終止協議，否則於緊隨當時委任期

隔屆滿後四星期內委任新董事接替其職

SHARE OPTION SCHEME

On 19 December 2008, the Company adopted a share option scheme (the “Share Option Scheme”). Under the Share Option Scheme, the board of Directors (the “Board”) may at its discretion, offer eligible persons (being any Director or employee (whether full-time or part-time), consultant or advisors of the Group who in the sole discretion of the Board has contributed or will contribute to the Group) (the “Eligible Persons”) who the Board may in its absolute discretion select to subscribe for such number of Shares as the Board may determine at a subscription price determined in accordance with the Share Option Scheme.

Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide incentive or reward to Eligible Persons for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the Board may approve from time to time.

Total number of Shares available under the Share Option Scheme

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Scheme is 42,800,000 Shares, representing 10% of the Company’s issued share capital as at the Listing Date and also as at the date of this report. No option has been granted under the Share Option Scheme during the year ended 31 December 2008.

Maximum entitlement of each Eligible Participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each Eligible Person in any 12-month period up to the date of grant shall not exceed 1.0% of the Shares in issue as at the date of grant. Any further grant of options in excess of this 1.0% limit shall be subject to the issue of a circular by the Company and the approval of our Shareholders in general meeting with such Eligible Persons and his associate (as defined in the Listing Rules) abstaining from voting and the number and terms (including the subscription price) of such options being fixed before such general meeting and other requirements prescribed under the Listing Rules from time to time.

購股權計劃

於二零零八年十二月十九日，本公司採納一項購股權計劃(「購股權計劃」)。根據購股權計劃，董事會(「董事會」)可酌情決定向合資格人士(董事會全權酌情認為曾經或將會對本集團有貢獻的任何董事或僱員(無論全職或兼職)、顧問或專業顧問)(「合資格人士」)授出購股權，以按購股權計劃釐定的認購價認購董事會所釐定的該等股份數目。

購股權計劃之目的

購股權計劃旨在獎勵或酬謝為本集團作出貢獻及努力不懈地促進本集團利益的合資格人士，以及用於董事會不時批准的其他目的。

購股權計劃下的股份數目總數

於行使根據計劃將予授出的所有購股權而可能發行的股份數目最多為42,800,000股，相當於本公司於上市日期以及本報告日期已發行股本10%。截至二零零八年十二月三十一日止年度內，概無根據購股權計劃授出任何購股權。

各合資格參與者有權得到的最高股份數目

在截至授出日期的任何十二個月期間，因行使根據購股權計劃及本公司任何其他購股權計劃向每名合資格人士授出的購股權(包括已行使、已註銷及尚未行使的購股權)而發行及可發行的股份總數，不得超過於授出日期已發行股份的1.0%。倘進一步授出超過上述1.0%上限的購股權，本公司須發出通函，並須獲本公司股東在股東大會上批准，而該等合資格人士及其聯繫人士(定義見上市規則)不得投票，該等購股權的數目及條款(包括認購價)須於相關股東大會舉行前釐定，並須遵照上市規則不時規定的其他規定。



Time of exercise of option

There is no general requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The Board is currently unable to determine such minimum period. The date of grant of any particular option is the date on which the offer relating to such option is duly accepted by the grantee in accordance with the Share Option Scheme. An option may be exercised according to the terms of the Share Option Scheme and the offer in whole or in part by the grantee (or his personal representatives) before its expiry by giving notice in writing to our Company stating that the option is to be exercised and the number of Shares in respect of which it is exercised provided that the number of Shares shall be equal to the size of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. Such notice must be accompanied by a remittance for the full amount of the subscription price for the Shares in respect of which the notice is given. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than 10 years from the date of grant. No option may be granted more than 10 years after the date of approval of the Share Option Scheme. Subject to earlier termination by the Company in general meeting, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption of the Share Option Scheme by Shareholders by resolution at a general meeting.

Price of Shares

The subscription price for a Share in respect of any particular option granted under the Share Option Scheme (which shall be payable upon exercise of the option) shall be such price as the Board shall determine, save that such price must not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer to grant option, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer to grant option (provided that the new issue price shall be used as the closing price for any business day falling within the period before the listing of the Shares where our Company has been listed for less than five business days as at the date of offer to grant option); and (iii) the nominal value of a Share. A consideration of RMB1.00 is payable on acceptance of an offer of the grant of an option.

購股權的行使時間

一般並無規定有關購股權在行使前必須持有的最短時間，惟董事會可於授出任何特定購股權時酌量釐定有關最短持有時間。董事會現時無法釐定該最短持有時間。任何特定購股權的授出日期為承授人根據購股權計劃正式接納獲授該等購股權的日期。承授人(或其遺產代理人)可於購股權到期前根據購股權計劃及要約的條款，透過向本公司發出通知書，列明即將全部或部分行使購股權及行使購股權所涉股份數目，以行使購股權，惟有關股份數目須為股份在聯交所的每手買賣單位或其完整倍數。該通知須附有通知所述股份的認購價總額的股款。購股權行使期由董事會全權酌量釐定，惟不得超過授出日期起計十年。購股權計劃獲批准當日起計十年屆滿後不得再授出購股權。除非本公司於股東大會提前終止購股權計劃，否則購股權計劃獲股東在股東大會通過決議案採納當日起計十年內有效。

股份價格

根據購股權計劃授出任何特定購股權所發行的股份的認購價(須於行使購股權時支付)由董事會釐定，惟該價格不得低於下列各項的最高者：(i)於購股權授出日期(必須為營業日)聯交所每日報價表所列的股份收市價；(ii)截至購股權授出日期前五個營業日聯交所每日報價表所列股份的平均收市價(惟倘本公司於購股權授出日期已上市不足五個營業日，則以新發行價作為本公司上市前任何營業日的股份收市價)；及(iii)股份面值。接納一份購股權的要約的應付代價為人民幣1.00元。

Remaining life of the Share Option Scheme

The Company, by resolution in general meeting, or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further option will be offered but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect and options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

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

There was no purchase, sales or redemption by the Company or any of its subsidiaries, of the Company's listed securities during the year ended 31 December 2008.

INTEREST AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2008, the Company had not received any notice of interest to be recorded under Section 352 of the Securities and Futures Ordinance ("SFO") as the Shares had not been listed on the Stock Exchange as at that date.

Dealing in the Shares commenced on the Stock Exchange on the Listing Date. As at the Listing Date, so far as the Directors are aware, the Directors and chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the SFO) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"):

購股權計劃的餘下年期

本公司可於股東大會通過決議案或由董事會隨時終止購股權計劃的運作，其後不會再授出購股權，惟購股權計劃所有其他規定仍然全面有效及生效。購股權計劃終止前授出的購股權仍繼續有效並且可以根據購股權計劃予以行使。

購買、出售或贖回本公司上市證券

截至二零零八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、出售或贖回本公司上市證券。

董事及本公司主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及短倉

於二零零八年十二月三十一日，由於股份尚未於聯交所上市，故本公司於截至當日概無收到任何有關須根據證券及期貨條例(「證券及期貨條例」)第352條記錄任何權益之通知。

股份由上市日期起在聯交所開始買賣。於上市日期，據董事所悉，董事及本公司主要行政人員及彼等的聯繫人士於本公司及其相聯法團(定義見證券及期貨條例)擁有根據上市發行人董事進行證券交易的標準守則(「標準守則」)的股份、相關股份及債券中的權益如下：



Name 姓名	Company/name of associated corporation 本公司 相聯 法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding 股權概約百分比
Mr. Liu Hongwei 劉紅維先生	Company 本公司	Interest of a controlled corporation ¹ 受控法團權益 ¹	Long 長倉	196,062,899	45.81%
Mr. Liu Hongwei 劉紅維先生	Zhuhai Singyes Curtain Wall Engineering Co. Ltd 珠海興業幕牆 工程有限公司	Beneficial interest 實益權益	Long 長倉	N/A 不適用	21.43%
		Interest of a controlled corporation ² 受控法團權益 ²	Long 長倉	N/A 不適用	75.0%
Mr. Sun Jinli 孫金禮先生	Zhuhai Singyes Curtain Wall Engineering Co. Ltd 珠海興業幕牆 工程有限公司	Beneficial interest 實益權益	Long 長倉	N/A 不適用	3.57%

Note:

- These 196,062,899 Shares are held by Strong Eagle Holdings Ltd. whose share capital is 53% owned by Mr. Liu Hongwei. Mr. Liu Hongwei is deemed to be interested in these Shares by virtue of the SFO.
- Mr. Liu Hongwei controls more than one-third of the voting power at general meetings of Strong Eagle Holdings Ltd. which in turn holds 45.81% of the Shares. By virtue of the SFO, Mr. Liu Hongwei is deemed to be interested in the 75% interest in Zhuhai Singyes Curtain Wall Engineering Co. Ltd indirectly held by the Company.

附註：

- 該196,062,899股股份由Strong Eagle Holdings Ltd. 持有，而劉紅維先生擁有Strong Eagle Holdings Ltd. 股本之53%，根據證券及期貨條例，劉紅維先生被視為於該等股份中擁有權益。
- 劉紅維先生於Strong Eagle Holdings Ltd. 的股東大會上控制三分之一以上的投票權，而Strong Eagle Holdings Ltd. 持有該等股份45.81%。按照證券及期貨條例，劉紅維先生被視為於本公司所間接持有的珠海興業幕牆工程有限公司75% 權益中擁有權益。

INTEREST AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES, UNDERLYING SHARES AND DEBENTURES

主要股東於股份、相關股份及債券中的權益及短倉

As at the Listing Date, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or a chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company were as follows:

於上市日期，據董事所悉，除上文披露者外，以下人士或法團(並非本公司董事或主要行政人員)於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條須存置的登記冊或已知會本公司的權益或短倉：

Shareholder 股東	Long/short position 長 短倉	Capacity/nature of interest 身份 權益性質	Number of shares 股份數目	Approximate % of shareholding 股權概約 百分比
Strong Eagle Holdings Ltd. ¹	Long position 長倉	Beneficial owner 實益擁有人	196,062,899	45.81%
Cathy Way Investment Limited	Long position 長倉	Beneficial owner 實益擁有人	28,755,817	6.72%
Good Shape Investments Limited ²	Long position 長倉	Interest in a controlled corporation 於受控制法團的權益	28,755,817	6.72%
CITIC International Assets Management Limited ³ 中信國際資產 管理有限公司 ³	Long Position 長倉	Interest in a controlled corporation 於受控制法團的權益	28,755,817	6.72%
CITIC International Financial Holdings Limited ⁴ 中信國際金融 控股有限公司 ⁴	Long Position 長倉	Interest in a controlled corporation 於受控制法團的權益	28,755,817	6.72%
中國中信集團公司 (CITIC Group) ⁵ 中國中信集團公司 ⁵	Long Position 長倉	Interest in a controlled corporation 於受控制法團的權益	28,755,817	6.72%
IP Cathay One, L.P.	Long position 長倉	Beneficial owner 實益擁有人	26,893,683	6.28%
IPF8 Partners Ltd ⁶	Long Position 長倉	Interest in a controlled corporation 於受控制法團的權益	26,893,683	6.28%
Mr. William Lu ⁷ 盧宏鎰先生 ⁷	Long Position 長倉	Interest in a controlled corporation 於受控制法團的權益	26,893,683	6.28%
Mr. Richard Chang ⁸ 張秋煌先生 ⁸	Long Position 長倉	Interest in a controlled corporation 於受控制法團的權益	26,893,683	6.28%
Mr. York Chen ⁹ 陳友忠先生 ⁹	Long Position 長倉	Interest in a controlled corporation 於受控制法團的權益	26,893,683	6.28%



1. Strong Eagle Holdings Ltd. is owned by Mr. Liu Hongwei, Mr. Sun Jinli, Mr. Xie Wen, Mr. Xiong Shi, Mr. Zhuo Jianming, Mr. Li Huizhong, and Ms. Jing Renying as to 53%, 15%, 8%, 8%, 8%, 4% and 4% respectively.
 2. Good Shape Investments Limited is a company incorporated in the BVI and controls more than one-third of the voting power at general meetings of Cathy Way. As such, Good Shape Investments Limited is deemed to be interested in the 28,755,817 Shares owned by Cathy Way by virtue of the SFO.
 3. CITIC International Assets Management Limited is a company incorporated in Hong Kong and controls more than one-third of the voting power at general meetings of Good Shape Investments Limited. As such, CITIC International Assets Management Limited is deemed to be interested in the 28,755,817 Shares owned by Cathy Way by virtue of the SFO.
 4. CITIC International Financial Holdings Limited is a company incorporated in Hong Kong and controls more than one-third of the voting power at general meetings of CITIC International Assets Management Limited. As such, CITIC International Financial Holdings Limited is deemed to be interested in the 28,755,817 Shares owned by Cathy Way by virtue of the SFO.
 5. CITIC Group controls more than one-third of the voting power at the general meetings of CITIC International Financial Holdings Limited. As such, CITIC Group is deemed to be interested in the 28,755,817 Shares owned by Cathy Way by virtue of the SFO.
 6. IPF8 Partners Ltd is incorporated in the BVI and is the general partner of IP Cathay. As such, IPF8 Partners Ltd is deemed to be interested in the 26,893,683 Shares owned by IP Cathay by virtue of the SFO.
 7. As Mr. William Lu controls one-third of the voting power at the general meetings of IPF8 Partners Ltd, he is deemed to be interested in the 26,893,683 Shares owned by IP Cathay by virtue of the SFO.
 8. As Mr. Richard Chang controls one-third of the voting power at the general meeting of IPF8 Partners Ltd, he is deemed to be interested in the 26,893,683 Shares owned by IP Cathay.
 9. As Mr. York Chen controls one-third of the voting power at the general meeting of IPF8 Partners Ltd, he is deemed to be interested in the 26,893,683 Shares owned by IP Cathay.
1. Strong Eagle Holdings Ltd. 分別由劉紅維先生、孫金禮先生、謝文先生、熊湜先生、卓建明先生、李會忠先生及井仁女士擁有53%、15%、8%、8%、8%、4%及4%的股本。
 2. Good Shape Investments Limited 為一間於英屬處女群島註冊成立的公司，其控制 Cathy Way 股東大會三分之一以上的投票權，因此，根據證券及期貨條例，Good Shape Investments Limited 被視為擁有由 Cathy Way 持有的28,755,817股股份的權益。
 3. 中信國際資產管理有限公司為一間於香港註冊成立的公司，其控制 Good Shape Investments Limited 股東大會三分之一以上的投票權，因此，根據證券及期貨條例，中信國際資產管理有限公司被視為擁有由 Cathy Way 持有的28,755,817股股份的權益。
 4. 中信國際金融控股有限公司為一間於香港註冊成立的公司，其控制中信國際資產管理有限公司股東大會三分之一以上的投票權，因此，根據證券及期貨條例，中信國際金融控股有限公司被視為擁有由 Cathy Way 持有的28,755,817股股份的權益。
 5. 中國中信集團公司於中信國際金融控股有限公司股東大會上控制三分之一以上的投票權。因此，按照證券及期貨條例，中國中信集團公司被視為持有 Cathy Way 所擁有的28,755,817股股份的權益。
 6. IPF8 Partners Ltd 於英屬處女群島註冊成立，為 IP Cathay 之普通合夥人。因此，根據證券及期貨條例，IPF8 Partners Ltd 被視為擁有由 IP Cathay 持有的26,893,683股股份的權益。
 7. 由於盧宏鑑先生可於 IPF8 Partners Ltd 的股東大會上控制三分之一的投票權，根據證券及期貨條例，被視為於 IP Cathay 擁有的26,893,683股股份中擁有權益。
 8. 由於張秋煌先生可於 IPF8 Partners Ltd 的股東大會上控制三分之一的投票權，根據證券及期貨條例，被視為於 IP Cathay 擁有的26,893,683股股份中擁有權益。
 9. 由於陳友忠先生可於 IPF8 Partners Ltd 的股東大會上控制三分之一的投票權，根據證券及期貨條例，被視為於 IP Cathay 擁有的26,893,683股股份中擁有權益。

NON-COMPETITION

The Directors confirm that they have no interest in any business (apart from the Group's business) which competes or is likely to compete, either directly or indirectly, with the Group's business.

The interested Director shall abstain from the meeting where there is actual or potential conflict in interest.

CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company, its holding company, or any of its fellow subsidiaries or subsidiaries was a party subsisted at the end of the year or at any time during the year ended 31 December 2008.

No contract of significance in which a Director is or was materially interested, either directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2008.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's By-laws, or the law of Bermuda, being the jurisdiction in which the Company is incorporated.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listing Issuer as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Special enquiries will be made by the Company to confirm that all Directors will have complied with the Model Code for the year ended 31 December 2008.

不競爭

董事確認，除本集團的業務外，彼等概無擁有與本集團業務直接或間接存在競爭或極可能存有競爭的任何業務的權益。

倘存在實際或潛在利益衝突，涉及利益的有關董事須放棄出席有關會議。

重大合約

本公司、其控股公司或其任何同系附屬公司或附屬公司概無參與訂立任何於年終或截至二零零八年十二月三十一日止年度年內任何時間仍然有效的重大合約。

截至二零零八年十二月三十一日止年度年內或年內任何時間，概無訂立任何重大合約而是董事於或曾經於其中(不論直接或是間接)擁有重大權益。

優先購買權

本公司細則或百慕達(即本公司註冊成立的司法權區)法例均無有關優先購買權的條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則，作為其董事進行證券交易的操守守則。本公司就此作出具體查詢後確認，全體董事於截至二零零八年十二月三十一日止年度已遵守標準守則。



CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report contained in this annual report.

AUDIT COMMITTEE

The Company established an audit committee on 19 December 2008 with terms of references adopted on 19 December 2008 in compliance with the Code set out in Appendix 14 of the Listing Rules. The members of the audit committee are the three independent non-executive Directors, Mr. Yick Wing Fat, Simon, an independent non-executive Director, is the Chairman of the audit committee. The audit committee is to serve as a focal point for communication between other directors, the external auditor and the internal auditor (where an internal audit function exists) of the Company as regards their duties relating to financial and other reporting, internal controls, external and internal audits and such other financial and accounting matters as the Board determines from time to time. The audit committee is to assist the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time. The audit committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2008, including the accounting principles and practices adopted by the Group.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the issued share capital of the Company pursuant to the Listing Rules and as agreed with the Stock Exchange, based on the information that is publicly available to the Company and within the knowledge of the Directors.

企業管治

本公司採納的主要企業管治常規，載於本年報企業管治報告。

審核委員會

本公司於二零零八年十二月十九日成立審核委員會，並於二零零八年十二月十九日採納按照上市規則附錄十四所載守則制定的職權範圍。審核委員會由三名獨立非執行董事組成，獨立非執行董事易永發先生為審核委員會主席。審核委員會就關乎彼等職責中有關財務及其他報告、內部監控、外部及內部審核以及董事會不時決定的其他財務及會計事宜，作為其他董事、外聘核數師與內部核數師(倘存在內部審核職能)之間的溝通橋樑。審核委員會負責協助董事會對財務報告過程、內部監控及風險管理制度的效用作出獨立檢討、監管審核過程，以及履行董事會不時指派的其他職責和責任。審核委員會已審閱本集團截至二零零八年十二月三十一日止年度的綜合財務報表，包括本集團採納的會計原則及常規。

足夠公眾持股量

根據本公司可從公開途徑取得的資料及據董事所知悉，於本報告刊發日期，本公司一直維持上市規則所訂明並經與聯交所協定本公司已發行股本不少於25%的公眾持股量。

USE OF IPO PROCEEDS

The Company was listed on the Stock Exchange on 13 January 2009. The net proceeds from the Company's issue of new shares (after deducting underwriting commission and related expenses) amounted to approximately HK\$27.5 million (RMB23.8 million), which are intended to be applied in accordance with the proposed application set out in the relevant section as appeared in the Prospectus. Up to 31 March 2009, the uses of proceeds from initial public offerings were as follows.

		RMB'million 人民幣百萬元
Project financing inside the PRC	中國境內項目融資	9
Project financing for overseas projects	海外項目的項目融資	2
Research and development of BIPV and solar-related products	光伏建築一體化及太陽能相關產品研發	1
Corporate expenses	企業開支	2.4
		14.4

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the Independent Non-Executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the Independent Non-Executive Directors to be independent.

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events are set out in note 34 to the financial statements of the Group.

AUDITOR

The financial statements of the Company for the year have been audited by Ernst & Young which will retire, and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

A resolution for the re-appointment of Ernst & Young as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board

LIU Hongwei

Chairman

Hong Kong, 21 April, 2009

首次公開招股所得款項用途

本公司於二零零九年一月十三日於聯交所上市。本公司就發行新股所得款項淨額(扣除包銷佣金及相關開支後)約為27,500,000港元(人民幣23,800,000元)。本公司擬按招股章程相關部份所載的擬定用途動用此筆所得款項淨額。至二零零九年三月三十一日止,首次公開招股所得款項用途如下。

獨立性的確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書,並認為全體獨立非執行董事均具獨立性。

結算日後事項

重大的結算日後事項之詳情,載於本集團財務報表附註34。

核數師

本公司本年度的財務報表已經安永會計師事務所審核。安永會計師事務所將任滿告退,惟彼等符合資格於應屆股東週年大會上膺選連任。

有關重聘安永會計師事務所為本公司核數師的決議案將於應屆股東週年大會上呈提。

承董事會命

主席

劉紅維

香港,二零零九年四月二十一日



To the shareholders of China Singyes Solar Technologies Holdings Limited

(Incorporated in Bermuda with limited liability)

We have audited the financial statements of China Singyes Solar Technologies Holdings Limited set out on pages 57 to 128, which comprise the consolidated and company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國興業太陽能技術控股有限公司全體股東

(於百慕達註冊成立之有限責任公司)

我們已審核載於第57頁至128頁的中國興業太陽能技術控股有限公司財務報表，此財務報表包括二零零八年十二月三十一日的綜合資產負債表和公司資產負債表與截至該日止年度的綜合利潤表、綜合權益變動表、綜合現金流量表以及主要會計政策和其他附注解釋。

董事就財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒布的國際財務報告準則和香港公司條例編製並且真實而公允地列報該等財務報表。這些責任包括設計、實施和維護與財務報表編製及真實而公允地列報相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和運用恰當的會計政策；及做出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們的報告依據百慕達公司法1981年第90條僅為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008 and of the Group's profit 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.

Ernst & Young
Certified Public Accountants

18th Floor
Two International Finance Centre
8 Finance Street, Central, Hong Kong

21 April 2009

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程式以獲取有關財務報表所載金額和披露資料的審核證據。所選定的程式取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地列報財務報表相關的內部控制，以設計適當的審核程式，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等財務報表已根據國際財務報告準則真實而公允地反映公司和集團於二零零八年十二月三十一日的財務狀況及截至該日止年度的虧損和現金流量，並已按照香港公司條例妥為編製。

安永會計師事務所
執業會計師

香港中環金融街8號
國際金融中心2期
18樓

二零零九年四月二十一日

Consolidated Income Statement

綜合收益表

Year ended 31 December 2008
截至二零零八年十二月三十一日止年度



		Notes 附註	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
REVENUE	收入	5	903,298	604,688
Cost of sales	銷售成本		(716,258)	(492,764)
Gross profit	毛利		187,040	111,924
Other income and gains	其他收入及收益	5	1,558	408
Selling and distribution costs	銷售及分銷成本		(10,984)	(7,624)
Administrative expenses	行政開支		(37,082)	(24,022)
Other expenses	其他開支		(22,529)	(650)
Finance costs	融資成本	7	(866)	(1,396)
PROFIT BEFORE TAX	除稅前溢利	6	117,137	78,640
Income tax	所得稅	10	(13,546)	(8,244)
PROFIT FOR THE YEAR	年內溢利		103,591	70,396
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司權益持有人	11	103,491	70,296
Minority interests	少數股東權益		100	100
			103,591	70,396
DIVIDENDS	股息	12	-	-
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人 應佔每股盈利	13		
Basic	基本		RMB0.281	RMB0.191
Diluted	攤薄		N/A	RMB0.189

Consolidated Balance Sheet

綜合資產負債表

31 December 2008
於二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	56,549	40,677
Prepaid land lease payments	預付土地租賃款項	15	834	853
Prepayment for an available-for-sale equity investment	可供出售股本投資的預付款項	17	-	9,496
Available-for-sale equity investment	可供出售股本投資	18	8,885	-
Total non-current assets	非流動資產總值		66,268	51,026
CURRENT ASSETS	流動資產			
Inventories	存貨	19	947	628
Construction contracts	建築合同	20	59,101	10,178
Trade receivables	應收貿易款項	21	315,618	280,606
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	22	35,120	19,017
Amounts due from directors	應收董事款項	32(b)(i)	-	89
Pledged deposits	抵押存款	23	500	19,758
Cash and cash equivalents	現金及現金等價物	23	71,440	42,628
Total current assets	流動資產總值		482,726	372,904
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	24	36,407	15,790
Construction contracts	建築合同	20	306	-
Other payables and accruals	其他應付款項及應計款項	25	49,426	44,366
Interest-bearing bank and other borrowings	附息銀行及其他借貸	26	10,000	18,000
Tax payable	應付稅項		14,498	10,802
Amount due to a director	應付一名董事款項	32(b)(ii)	-	36
Total current liabilities	流動負債總額		110,637	88,994
NET CURRENT ASSETS	流動資產淨值		372,089	283,910
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		438,357	334,936
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	附息銀行及其他借貸	26	-	58,437
Total non-current liabilities	非流動負債總額		-	58,437
Net assets	資產淨值		438,357	276,499
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	27	122	117
Reserves	儲備	28	432,133	270,380
			432,255	270,497
Minority interests	少數股東權益	29	6,102	6,002
Total equity	權益總額		438,357	276,499

Liu Hongwei
Director

Sun Jinli
Director

董事
劉紅維

董事
孫金禮

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2008
截至二零零八年十二月三十一日止年度



		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Equity						Minority		Total equity 權益總額	
		Share capital 股本 (note 27) (附註27)	Share premium* 股份溢價* (note 28(a)) (附註28(a))	Reserve fund* 儲備金* (note 28(b)) (附註28(b))	Enterprise fund* 公司 擴展金* (note 28(b)) (附註28(b))	component of convertible loans* 可換股貸款 權益部分* (note 28(b)) (附註28(b))	Exchange fluctuation reserve* 匯兌波動 儲備* (note 28(b)) (附註28(b))	Retained earnings* 保留盈利* (note 28(b)) (附註28(b))	Total 總計 (note 29) (附註29)		interests 少數股東 權益 (note 29) (附註29)
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2007	於二零零七年一月一日	99	-	23,859	4,616	568	1,232	152,455	182,829	5,902	188,731
Profit for the year	年內溢利	-	-	-	-	-	-	70,296	70,296	100	70,396
Profit appropriation to reserves	撥往儲備溢利	-	-	7,599	3,799	-	-	(11,398)	-	-	-
Conversion of convertible loans	轉換可換股貸款	18	16,768	-	-	(568)	-	-	16,218	-	16,218
Exchange realignment	匯兌調整	-	-	-	-	-	1,154	-	1,154	-	1,154
At 31 December 2007 and 1 January 2008	於二零零七年十二月三十一日及 二零零八年一月一日	117	16,768	31,458	8,415	-	2,386	211,353	270,497	6,002	276,499
Profit for the year	年內溢利	-	-	-	-	-	-	103,491	103,491	100	103,591
Profit appropriation to reserves	撥往儲備溢利	-	-	12,738	6,369	-	-	(19,107)	-	-	-
Issuance of new shares	發行新股	5	57,026	-	-	-	-	-	57,031	-	57,031
Exchange realignment	匯兌調整	-	-	-	-	-	1,236	-	1,236	-	1,236
At 31 December 2008	於二零零八年十二月三十一日	122	73,794	44,196	14,784	-	3,622	295,737	432,255	6,102	438,357

* These reserve accounts comprise the consolidated reserves of RMB432,133,000 (2007: RMB270,380,000) in the consolidated balance sheet.

* 該等儲備賬目包括綜合資產負債表內之綜合儲備人民幣432,133,000元(二零零七年:人民幣270,380,000元)。

Consolidated Cash Flow Statement

綜合現金流量表

Year ended 31 December 2008
截至二零零八年十二月三十一日止年度

		Notes 附註	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	運營活動產生的現金流量			
Profit before tax	除稅前溢利		117,137	78,640
Adjustments for:	就以下項目作出調整：			
Depreciation	折舊	6	4,047	2,504
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	6	19	19
Impairment of trade and other receivables	貿易及其他應收款項減值	6	227	357
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	6	-	(30)
Transaction costs related to the listing of existing shares	與現有股份上市有關的交易成本	6	21,728	-
Exchange losses	匯兌虧損	6	84	202
Interest income	利息收入	5	(517)	(260)
Finance costs	融資成本	7	866	1,396
			143,591	82,828
Increase in inventories	存貨增加		(319)	(74)
Decrease/(increase) in construction contracts	建築合同減少 (增加)		(48,617)	13,002
Increase in trade receivables	應收貿易款項增加		(35,389)	(104,908)
Decrease in amounts due from directors	應收董事款項減少		89	1
Increase in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項增加		(5,960)	(7,829)
Increase/(decrease) in trade payables	應付貿易款項增加 (減少)		20,617	(1,047)
Increase/(decrease) in other payables and accruals	其他應付款項及應計款項增加 (減少)		(15,363)	19,349
Decrease in an amount due to a director	應付一名董事款項減少		(36)	(2)
Income tax paid	已付所得稅		(9,850)	(828)
Net cash inflow from operating activities	運營活動現金流入淨額		48,763	492

Consolidated Cash Flow Statement

綜合現金流量表

Year ended 31 December 2008
截至二零零八年十二月三十一日止年度



		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
	<i>Notes</i> <i>附註</i>		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(19,792)	(20,827)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	-	38
Prepayment for an available-for-sale equity investment	可供出售股本投資預付款項	-	(9,496)
Decrease/(increase) in pledged deposits	抵押存款減少 (增加)	19,258	(19,330)
Interest received	已收利息	517	260
Net cash outflow from investing activities	投資活動現金流出淨額	(17)	(49,355)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	10,000	86,437
Repayment of bank and other borrowings	償還銀行及其他借貸	(18,000)	(22,655)
Payment of listing expenses	支付上市開支	(10,219)	-
Interest paid	已付利息	(902)	(1,534)
Net cash (outflow)/inflow from financing activities	融資活動現金(流出) 流入淨額	(19,121)	62,248
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	29,625	13,385
Effect of foreign exchange rate changes, net	匯率變動的影響, 淨額	(813)	485
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	42,628	28,758
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物	71,440	42,628

Balance Sheet

資產負債表

31 December 2008
二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Investment in a subsidiary	於一間附屬公司的投資	16	-	-
Prepayment for an available-for-sale equity investment	可供出售股本投資的預付款項	17	-	9,496
Available-for-sale equity investment	可供出售股本投資	18	8,885	-
Total non-current assets	非流動資產總值		8,885	9,496
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	22	9,993	-
Amount due from a subsidiary	應收一間附屬公司款項	32(b)	50,035	56,599
Amount due from a director	應收一名董事款項	32(b)	-	52
Cash and cash equivalents	現金及現金等價物	23	143	947
Total current assets	流動資產總值		60,171	57,598
CURRENT LIABILITIES	流動負債			
Amount due to a subsidiary	應付一間附屬公司款項	32(b)	10,188	3,873
Other payables and accruals	其他應付款項及應計款項	25	23,051	877
Total current liabilities	流動負債總額		33,239	4,750
NET CURRENT ASSETS	流動資產淨值		26,932	52,848
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		35,817	62,344
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	付息銀行及其他借貸	26	-	58,437
Total non-current liabilities	非流動負債總額		-	58,437
Net assets	淨資產		35,817	3,907
EQUITY	權益			
Share capital	股本	27	122	117
Reserves	儲備	28(c)	35,695	3,790
Total equity	權益總額		35,817	3,907

Liu Hongwei
Director

Sun Jinli
Director

董事
劉紅維

董事
孫金禮

1. CORPORATE INFORMATION

China Singyes Solar Technologies Holdings Limited (the “Company”) was incorporated in Bermuda on 24 October 2003 as an exempted company with limited liability. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the design, manufacturing, supply and installation of curtain walls. The Group’s principal operations and market are in Mainland China.

In the opinion of the directors, the ultimate holding company of the Company is Strong Eagle Holdings Limited (“Strong Eagle”), which is incorporated in the British Virgin Islands.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise standards and interpretations approved by the International Accounting Standard Board (the “IASB”) and International Accounting Standards (“IAS”) and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2008. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company’s subsidiaries.

1. 公司資料

中國興業太陽能技術控股有限公司(「本公司」)於二零零三年十月二十四日於百慕達註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司及其附屬公司(統稱為「本集團」)主要從事幕牆設計、製造、供應及安裝,其主要運營活動及市場均在中國大陸。

董事認為,本公司的最終控股公司為於英屬處女群島註冊成立之 Strong Eagle Holdings Limited(「Strong Eagle」)。

2.1 呈報基準

本財務報表的編製基準為國際財務報告準則(「國際財務報告準則」),其中包括經國際會計準則理事會(「國際會計準則理事會」)批准的準則及詮釋,以及經國際會計準則委員會批准且仍然生效的國際會計準則(「國際會計準則」)及常務詮釋委員會的詮釋以及香港公司條例的披露規定。本財務報表已按歷史成本慣例編製。除另有訂明外,本財務報表均以人民幣(「人民幣」)呈報及所有價值均四捨五入至最接近的千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司於截至二零零八年十二月三十一日止年度的財務報表。附屬公司業績自收購日期(即本集團取得控制權之日期)起綜合入賬,並繼續綜合入賬,直至終止該項控制權之日為止。本集團內公司間交易及公司間結餘產生的所有收入、開支及未變現損益於綜合入賬時全部抵銷。

少數股東權益指本公司之附屬公司的業績及淨資產中並非由本集團持有的外部股東的權益。

2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has adopted the following new interpretations and amendments to IFRSs for the first time for the current year's financial statements.

IAS 39 and IFRS 7 Amendments	Amendments to IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures – Reclassification of Financial Assets
IFRIC 11	IFRS 2 – Group and Treasury Share Transactions
IFRIC 12	Service Concession Arrangements
IFRIC 14	IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of these new interpretations and amendments has had no financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

2.2 新訂及經修訂國際財務報告準則的影響

於本年度的財務報表中，本集團首次採納下列對國際財務報告準則的新詮釋及修訂。

國際會計準則第39號及國際財務報告準則第7號修訂	對國際會計準則第39號金融工具：確認與計量及國際財務報告準則第7號金融工具：披露—重新分類金融資產的修訂
國際財務報告詮釋委員會詮釋第11號	國際財務報告準則第2號—集團及庫存股份交易
國際財務報告詮釋委員會詮釋第12號	服務特許權安排
國際財務報告詮釋委員會詮釋第14號	國際會計準則第19號—界定福利資產的限額、最低資金要求及兩者間的相互關係

採納該等新詮釋及修訂對本財務報表並無任何財務影響，本財務報表應用的會計政策亦無任何重大變動。



2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

IFRS 1 (Revised)	First-time Adoption of International Financial Reporting Standards ²
IFRS 1 and IAS 27 Amendments	Amendments to IFRS 1 First-time Adoption of IFRSs and IAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ¹
IFRS 2 Amendments	Amendments to IFRS 2 Share-based Payment – Vesting Conditions and Cancellations ¹
IFRS 3 (Revised)	Business Combinations ²
IFRS 7 Amendments	Amendments to IFRS 7 Financial Instruments: Disclosure ¹
IFRS 8	Operating Segments ¹
IAS 1 (Revised)	Presentation of Financial Statements ¹
IAS 23 (Revised)	Borrowing Costs ¹
IAS 27 (Revised)	Consolidated and Separate Financial Statements ²
IAS 32 and IAS 1 Amendments	Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation ¹

2.3 已頒佈但尚未生效的國際財務報告準則的影響

本集團並無於本財務報表應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第1號(經修訂)	首次採納國際財務報告準則 ²
國際財務報告準則第1號及國際會計準則第27號修訂	對國際財務報告準則第1號首次採納國際財務報告準則及國際會計準則第27號綜合及獨立財務報表—於附屬公司、共同控制實體或聯營公司的投資成本的修訂 ¹
國際財務報告準則第2號修訂	對國際財務報告準則第2號以股份為基礎的支付—歸屬條件及註銷的修訂 ¹
國際財務報告準則第3號(經修訂)	業務合併 ²
國際財務報告準則第7號修訂	對國際財務報告準則第7號金融工具：披露的修訂 ¹
國際財務報告準則第8號	經營分部 ¹
國際會計準則第1號(經修訂)	財務報表的呈列 ¹
國際會計準則第23號(經修訂)	借貸成本 ¹
國際會計準則第27號(經修訂)	綜合及獨立財務報表 ²
國際會計準則第32號及國際會計準則第1號修訂	對國際會計準則第32號金融工具：呈列及國際會計準則第1號財務報表的呈列—可沽金融工具及清盤產生的責任的修訂 ¹

Notes to Financial Statement

財務報表附註

31 December 2008
二零零八年十二月三十一日

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IAS 39 Amendment	Amendment to IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items ²
IFRIC 9 and IAS 39 Amendments	Amendments to IFRIC 9 Reassessment of Embedded Derivatives and IAS 39 Financial Instruments Recognition and Measurement – Embedded Derivatives ⁵
IFRIC 13	Customer Loyalty Programmes ³
IFRIC 15	Agreements for the Construction of Real Estate ¹
IFRIC 16	Hedges of a Net Investment in a Foreign Operation ⁴
IFRIC 17	Distribution of Non-cash Assets to Owners ²
IFRIC 18	Transfer of Assets from Customers ²

Apart from the above, the IASB has issued Improvements to IFRSs* which sets out amendments to a number of IFRSs primarily with a view to removing inconsistencies and clarifying wording. Except for the amendment to IFRS 5 which is effective for annual periods beginning on or after 1 July 2009, the amendments are effective for annual periods beginning on or after 1 January 2009 although there are separate transitional provisions for each standard.

¹ Effective for annual periods beginning on or after 1 January 2009

² Effective for annual periods beginning on or after 1 July 2009

³ Effective for annual periods beginning on or after 1 July 2008

⁴ Effective for annual periods beginning on or after 1 October 2008

⁵ Effective for annual periods ending on or after 30 June 2009

* Improvements to IFRSs contain amendments to IFRS 5, IFRS 7, IAS 1, IAS 8, IAS 10, IAS 16, IAS 18, IAS 19, IAS 20, IAS 23, IAS 27, IAS 28, IAS 29, IAS 31, IAS 34, IAS 36, IAS 38, IAS 39, IAS 40 and IAS 41.

2.3 已頒佈但尚未生效的國際財務報告準則的影響(續)

國際會計準則第39號 修訂	對國際會計準則第39號金融工具：確認與計量—合資格經對沖項目的修訂 ²
國際財務報告 詮釋委員會詮釋第9號 及國際會計準則 第39號修訂	對國際財務報告詮釋委員會第9號詮釋的修訂 ⁵



2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, it has concluded that while the adoption of IFRS 8 and IAS 1 (Revised) may result in new or amended disclosures and the adoption of IFRS 3 (Revised) and IAS 27 (Revised) may result in changes in accounting policies, these new and revised IFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

2.3 已頒佈但尚未生效的國際財務報告準則的影響(續)

本集團現正評估首次應用該等新訂及經修訂國際財務報告準則的影響。截至目前，已確定儘管採納國際財務報告準則第8號及國際會計準則第1號(經修訂)可能導致新作或修訂披露以及採納國際財務報告準則第3號(經修訂)及國際會計準則第27號(經修訂)可能導致會計政策變動，該等新訂及經修訂國際財務報告準則未必會對本集團經營業績及財務狀況產生重大影響。

2.4 主要會計政策概要

附屬公司

附屬公司指本公司直接或間接控制其財務及營運政策的實體，以便能從其業務中獲利。

附屬公司的業績計入本公司的收益表中，並以已收股息和應收股息為限。本公司於附屬公司的投資是以成本值減任何減值虧損列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, construction contract assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.

2.4 主要會計政策概要(續)

非金融資產的減值

倘出現減值跡象或須對資產(不包括存貨、建築合同資產及金融資產)進行年度減值測試,則會估計資產的可收回金額。資產的可收回金額乃資產或現金產生單位使用價值與其公允價值減出售成本兩者中的較高者,並且就個別資產釐定,如果資產並不產生大部分獨立於其他資產及資產組合的現金流入,在該情況下,可收回金額則按資產所屬的現金產生單位釐定。

只有資產的賬面金額超過其可收回金額時,減值虧損方予確認。評估使用價值時,估計未來現金流量採用反映當前市場對貨幣時間價值及該項資產的特有風險的稅前折現率貼現為現值。減值虧損乃於產生期間計入收益表中與減值資產相應的費用類別。

於每個呈報日期評估是否有跡象顯示過往已確認的減值虧損可能已不再存在或可能減少。倘出現該等跡象,則會估計資產的可收回金額。只有在用以釐定資產的可收回金額的估計方法出現變動時,方會撥回過往已確認的資產的減值虧損,但撥回的金額不可超逾假設過往年度並無就該項資產確認減值虧損而釐定的賬面值(扣除任何折舊攤銷)。撥回的減值虧損乃於其產生期間的收益表入賬。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is a member of the key management personnel of the Group or its parent;
- (c) the party is a close member of the family of any individual referred to in (a) or (b);
- (d) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (b) or (c); or
- (e) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

關聯方

在以下情況一方將被視為本集團的關聯方：

- (a) 該方直接或間接通過一家或多家中介機構，(i) 控制本集團或被本集團控制或與本集團受共同控制；(ii) 於本集團擁有權益，並可對本集團施以重大影響；或(iii) 共同控制本集團；
- (b) 該方為本集團或其控股公司的核心管理層成員；
- (c) 該方為上述(a)或(b)所述任何人士家族的親密家庭成員；
- (d) 該方為(b)或(c)所述的任何人士直接或間接控制、共同控制或可施行重大影響力的實體或享有重大表決權的實體；或
- (e) 該方為本集團或本集團關聯方的任何實體僱員提供為僱員福利而設的離職後福利計劃。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value (5% of cost) over its estimated useful life. The estimated useful lives are as follows:

	Estimated useful lives
Buildings	50 years
Machinery	5-10 years
Motor vehicles	5 years
Office equipment and furniture	3-5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊

除在建工程以外，物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。一項物業、廠房及設備項目的成本包括其購買價及將資產達至運作狀況及位置，以作其預定用途所產生的任何直接應計成本。物業、廠房及設備項目開始運作後所產生的開支，如維修保養，一般於產生期間在收益表中扣除。若在可明確顯示該等費用引致未來使用物業、廠房及設備項目時會增加經濟利益，且該項目的成本能可靠地計算，則該等費用予以資本化，作為該資產的額外成本或替換成本。

各項物業、廠房和設備折舊乃以直線法按其估計可使用年期撇銷其成本至其剩餘價值，即5%的成本。其估計可使用年期如下：

	估計可使用年限
樓宇	50年
機器設備	5-10年
汽車	5年
辦公設備及傢具	3-5年

當一項物業、廠房和設備的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net disposal proceeds and the carrying amount of the relevant asset.

Construction in progress represents property, plant and equipment under construction, which is stated at cost less any impairment losses. Cost comprises the direct costs of construction during the period of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Research and development costs

All research costs are charged to the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

剩餘價值、可使用年期及折舊方法乃於各資產負債表日檢討，並作出調整(如適當)。

物業、廠房和設備項目於出售或預期其使用或出售不會帶來未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的收益表內確認的任何盈虧乃有關資產出售收入淨額與賬面值的差額。

在建工程指正在建築中的物業、廠房和設備，乃以成本值減任何減值虧損列賬。成本包括建築期間的直接建築成本及建築期間有關借款的資本化借貸成本。在建工程於完工及可作使用時，將重新分類為適當的物業、廠房及設備項目。

研究及開發成本

所有研究成本於發生時計入收益表。

開發新產品項目而發生的開支，僅在本集團能夠證明以下各項時，方予以資本化及遞延，即：完成無形資產以供使用或出售的技術可行性；本集團完成資產的意圖及其使用或出售該資產的能力；資產日後如何產生經濟利益；能否獲得完成該項目的資源，以及在開發過程中可靠計量開支的能力。未符合這些標準的產品開發開支將於發生時確認為費用。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Research and development costs (Continued)

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding five years, commencing from the date when the products are put into commercial production.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Investments and other financial assets

Financial assets in the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, or available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

2.4 主要會計政策概要(續)

研究及開發成本(續)

遞延開發成本乃以成本減任何減值虧損列值，自產品投入商業生產當日起計，以直線法於相關產品不超過五年的商業使用年限攤銷。

經營租約

凡資產擁有權的絕大部分回報及風險仍歸出租人所有的租約，均列作經營租約。倘本集團為出租人，根據經營租約的應付租金按直線法於租賃期內於綜合收益表內扣除。

經營租約項下的預付土地租賃款項首先以成本列值，其後以直線法於租賃期內確認。

投資及其他金融資產

根據國際會計準則第39號所界定的金融資產分類為以公允價值計量計入損益的金融資產、貸款及應收款項或可供出售的金融資產(如適合)。金融資產在初始確認時以公允價值計量，對於並非屬於以公允價值計量計入損益的投資尚需加上交易應佔的直接成本。

本集團於首次成為訂約方時會評估合約是否包含嵌入式衍生工具。若分析顯示嵌入式衍生工具的經濟特徵與風險與主合約並無密切關係，則嵌入式衍生工具與其主合約分開處理。若合同條款有所變動而導致在合同項下所須的現金流量有重大修改，則再重新評估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Gains or losses on investments held for trading are recognised in the consolidated income statement.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, loans and receivables are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

本集團於初始確認後決定其金融資產的分類，並在容許及適當情況下於各資產負債表日重新評估有關分類。

以正常方式購買及銷售金融資產均在交易日(即本集團承諾購買或銷售資產之日)確認。以正常方式購買或銷售金融資產是指須在按照市場規定或慣例通常訂立的期限內交付資產。

以公允價值計量計入損益的金融資產

以公允價值計量計入損益的金融資產包括持作買賣的金融資產，於初始確認時被指定為以公允價值計量計入損益的金融資產。倘收購金融資產是為在短期內銷售，則這些金融資產分類為持作買賣。持作買賣投資的盈虧於綜合收益表確認。

貸款及應收款項

貸款及應收款項是屬於非衍生性質的金融資產，以固定或可斟酌釐定的方式付款(並非在活躍市場上提供報價)。於初始衡量後，貸款及應收款項以實際利息法按攤銷成本減任何減值撥備列賬。攤銷成本乃於計及收購之任何折讓或溢價而計算，並計入構成實際利率及交易成本不可分開部分之費用。當貸款及應收款項被終止確認或減值時，或在攤銷過程中，盈虧乃於收益表確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets in unlisted equity securities that are designated as available for sale or are not classified in any of the other two categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the consolidated income statement. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as “Other income” in accordance with the policies set out for “Revenue recognition” below. Losses arising from the impairment of such investments are also recognised in the consolidated income statement.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融資產

可供出售金融資產乃於非上市股本證券中被指定為可供出售或不列入任何其他兩個類別的非衍生金融資產。於初步確認後，可供出售金融資產以公允價值計量，其盈虧單獨確認為權益部分，直至投資被終止確認或直至投資被釐定為合併減值時，先前於權益呈報的累計盈虧須計入綜合收益表內。利息及股息分別呈列為利息收入及股息收入，並根據下列「收入確認」所載的政策於收益表內確認為「其他收入」。因該等投資減值引致的虧損亦於綜合收益表內確認。

如非上市股本證券基於下列原因而不能可靠地計量公允價值，(a) 就該投資的合理公允價值估計範圍幅度過大；或(b) 範圍內的若干估計可能性無法合理評估及用以估計其公允價值，則該等證券乃以成本減任何減值虧損列賬。

公允價值

在有序的金融市場中交易活躍的投資，其公允價值乃參考資產負債表日營業時間結束時市場的買入報價釐定。未形成活躍市場的投資，其公允價值採用估值法釐定。該等估值法包括利用近期的公平市場交易；參照另一個大致相同的工具的現行市值及折現現金流量分析。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the consolidated income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

In relation to trade and other receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

2.4 主要會計政策概要(續)

金融資產減值

本集團於每個資產負債表日評估是否存在任何客觀證據顯示一項或一組金融資產出現減值。

按攤銷成本入賬的資產

如有客觀證據顯示按攤銷成本入賬的貸款和應收款項出現減值虧損，則虧損金額按該資產賬面值與金融資產的初始實際利率(即首次確認時計算的實際利率)貼現的估計未來現金流量(不包括尚未產生的未來信貸虧損)現值的差額計算。該資產的賬面值會直接減少或通過使用備抵賬戶而減少。減值虧損金額於綜合收益表確認。倘日後收回的機會渺茫，貸款及應收款項連同任何相關準備予以撇銷。

如其後減值虧損金額減少，且此減少客觀上與減值確認後發生的事項有關，則以往確認的減值虧損將會透過調整備抵賬予以撥回。倘資產的賬面值於撥回日期並未超過其攤銷成本，則其後撥回的任何減值虧損均於收益表內確認。倘日後收回的機會渺茫，貸款及應收款項連同任何有關之撥備將撇銷。

就貿易及其他應收款項而言，倘有客觀證據(如債務人可能無力償債或出現重大財政困難及在技術、市場經濟及法律環境方面出現對債務人構成不利影響之重大變動)顯示本集團將無法收回所有根據原先發票期已到期的款項，則就減值作出撥備。應收款項的賬面值透過使用備抵賬減少。減值債務於評定為不可收回時終止確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial assets

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from equity to the consolidated income statement. A provision for impairment is made for an available-for-sale equity investment when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement. Impairment losses on equity instruments classified as available for sale are not reversed through the consolidated income statement.

2.4 主要會計政策概要(續)

金融資產減值(續)

按成本入賬的資產

如有客觀證據顯示因公允價值未能可靠計算而不以公允價值入賬的非上市權益工具出現減值虧損，則虧損金額按該資產賬面值與以同類金融資產當前市場回報率貼現的估計未來現金流量現值之間的差額計算。該等資產的減值虧損不會予以撥回。

可供出售的金融資產

如可供出售的資產出現減值，其成本(扣除任何主要付款及攤銷)及其現時公允價值的差額，扣除任何先前已於綜合收益表確認的減值虧損後將由權益賬轉移至綜合收益表。當可供出售投資之公允價值大幅或持久低於成本或有其他客觀證據顯示出現減值時，將作出減值撥備。確認是否「大幅」或「持久」時需要作出判斷分析。被分類為可供出售的權益工具的減值損失不會由綜合收益表中撥回。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group’s continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group’s continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

2.4 主要會計政策概要(續)

終止確認金融資產

在下列情況下，一項金融資產(可適用於某項金融資產的一部分，或一組同類金融資產的一部分)需要終止確認：

- 從資產獲取現金流的權利已經屆滿；
- 本集團雖然保留獲取資產產生的現金流的權利，但已根據一項「過手」安排承擔責任，在無重大延誤的情況下，將有關現金流量全數付予第三方；或
- 本集團已轉讓獲取資產產生現金流的權利，並且(a)轉讓了與此項資產相關的大部分風險與收益，或(b)並無轉讓或保留該項資產絕大部分風險和回報，但已轉讓該項資產的控制權。

如本集團已轉讓其收取該項資產所得現金流量的權利，但並無轉讓或保留該項資產的絕大部分風險和回報，且並無轉讓該項資產的控制權，該項資產根據本集團持續涉及該項資產的程度確認入賬。就對已轉讓資產作出保證形式的持續涉及，以該項資產的原賬面價值和本集團或須償還的代價金額上限(以較低者為準)計算。

倘本集團以所轉讓資產的書面及或認購期權(包括現金結算期權或類似文據)的形式持續涉及資產，則本集團持續涉及的限度為本集團或會購回的轉讓資產金額，惟按公允價值計算的資產的書面認沽期權(包括現金結算期權或類似文據)除外，在此情況下，本集團持續涉及的資產以所轉讓資產公允價值與該期權行使價兩者之較低者為限。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities at amortised cost (including interest-bearing loans and borrowings)

Financial liabilities including trade and other payables, amounts due to related parties and interest-bearing loans and borrowings are initially stated at fair value less directly attributable transaction costs and are 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.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

Convertible loans

The component of convertible loans that exhibits characteristics of a liability is recognised as a liability in the balance sheet, net of transaction costs. On receipt of convertible loans, the fair value of the liability component is determined using a market rate for an equivalent non-convertible loan; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible loans based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

2.4 主要會計政策概要(續)

按攤銷成本入賬的金融負債(包括付息貸款及借貸)

金融負債(包括貿易及其他應付款項、應付關連人士款項、付息銀行及其他借貸)初始按公允價值減直接交易成本列賬,隨後以實際利息法按攤銷成本計量,但如貼現的影響並不重大,則按成本列賬。

當終止確認負債及在攤銷過程中,收益和虧損會於收益表確認。

可換股貸款

帶有負債特性的可換股貸款經扣減交易成本後於資產負債表內確認為負債。於收取可換股貸款時,負債成分的公允價值按等值不可換股貸款的市價釐定;該項金額按已攤銷成本基準作為長期負債列賬,直至於轉換或贖回時獲償清為止。其餘所得款項經扣除交易成本後分配至獲確認的轉換權,並計入股東權益。轉換權的賬面值於其後年度不再重新計量。交易成本按首次確認該等工具時將所得款項分配至負債與權益成分的比例在可換股貸款的負債與權益成分之間進行分配。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated income statement.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials and labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and the estimated costs necessary to make the sale.

Construction contracts

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

Revenue from fixed price construction contracts is recognised on the percentage of completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

終止確認金融負債

當負債項下的義務被解除、取消或期滿，則終止確認金融負債。

如一項現有金融負債被來自同一貸款方且大部分條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於綜合收益表確認。

存貨

存貨按成本或可變現淨值兩者較低者列賬。成本以加權平均基準釐定，就在製品和製成品而言，成本包括直接材料、直接勞工及適當分攤的經常性費用。可變現淨值按估計售價減任何尚需投入的完成生產及銷售的估計成本計算。

建築合同

合同收入包括協議合同金額以及因指令變更、索賠及獎勵付款所產生的適當金額。所產生的合同成本包括直接材料、分包成本、直接勞工及適當比例的固定和變動的建築經常性開支。

固定價格建築合同的收入按完成方法的百分比予以確認，百分比經參考截至有關日期所產生成本相對於相關合同估計總成本的比例計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

Construction contracts (Continued)

Provision is made for foreseeable losses as soon as they are anticipated by management.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers.

Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

For the purpose of the balance sheets, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated income statement.

建築合同(續)

當管理層預見可預見虧損時將立即作出撥備。

當截至有關日期的合同成本加已確認溢利減已確認虧損超過按進度結算款項時，盈餘被視作應收合同客戶款項。

當按進度結算款項超過截至有關日期的合同成本加已確認溢利減已確認虧損時，盈餘被視作應付合同客戶款項。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款，以及期限短、流動性強、易於轉換為已知金額現金、價值變動風險小且一般於收購後三個月內的較短期限到期的投資。

就資產負債表而言，現金及現金等價物包括手頭現金和銀行存款，而銀行存款包括無限制用途的定期存款。

撥備

如因過往事件產生現時債務(法定或推定)及未來可能需要有資源流出以償還債務，而該債務金額能可靠估計，則確認撥備。

如貼現的影響重大，則就撥備確認的金額為償還債務預期所需未來支出於資產負債表日的現值。貼現現值因時間流逝而產生的增幅於綜合收益表計入融資成本。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statements, or in equity if it relates to items that are recognised in the same or a different period directly in equity. Income tax of People's Republic of China (the "PRC") is provided at rates applicable to enterprises in the PRC on the income for financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for income tax purposes based on existing PRC income tax legislation, practices and interpretations thereof.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

所得稅

所得稅包括即期和遞延稅項。所得稅於收益表確認，倘與於相同或不同期間直接在權益確認的項目有關，則在權益確認。中華人民共和國(「中國」)所得稅乃根據財務報表之收益，根據現行之中國所得稅法規、實務操作及相關註釋，就毋須繳稅之收益及不可扣稅之開支作出調整後，按適用於中國企業之稅率作出撥備。

現時和過往期間的即期稅項資產和負債，按預期自稅務局退回或支付予稅務局的金額計算。

遞延稅項採用負債法就於資產負債表日資產和負債的稅基與兩者用作財務報告的賬面值之間的各项暫時差異計提撥備。

所有應課稅暫時差異均被確認為遞延稅項負債，但：

於一項交易(該交易並非為業務合併)進行時初始確認的資產或負債產生的遞延稅項負債既不對會計溢利也不對應課稅溢利或虧損構成影響的情況除外；及

關於附屬公司投資的應課稅暫時差異，如撥回這些暫時差異的時間可受控制且暫時差異於可預見將來可能不會撥回的情況除外。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

2.4 主要會計政策概要(續)

所得稅(續)

所有可扣減暫時差異、未動用稅項抵免及未動用稅項虧損的結轉均被確認為遞延稅項資產，但只限於將可能以應課稅溢利抵扣可扣減暫時差異，及可動用結轉的未動用稅項抵免和未動用稅項虧損的情況，但：

由於一項交易(該交易並非為業務合併)進行時與初始確認的資產或負債產生的可扣減暫時差異有關的遞延稅項資產，既不對會計溢利也不對應課稅溢利或虧損構成影響的情況除外；及

關於附屬公司的投資產生的可扣減暫時差異，遞延稅項資產只限於暫時差異將於可預見將來撥回及應課稅溢利可用以抵扣暫時差異時確認的情況除外。

遞延稅項資產的賬面值於每個資產負債表日審閱，並扣減至不再可能有足夠應課稅溢利以動用所有或部分遞延稅項資產為止。相反地，於每個資產負債表日會重新評估過往未被確認的遞延稅項資產，並在可能有足夠應課稅溢利以動用所有或部分遞延稅項資產時予以確認。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal annual amounts over the expected useful life of the related asset.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產和負債以資產被變現或負債被清償的期間預期適用的稅率衡量，並根據於資產負債表日已制訂或實際上已制訂的稅率(和稅務法例)計算。

倘存在容許將即期稅項資產抵銷即期稅項負債的可合法執行權利，且遞延稅項與同一課稅實體及同一稅務局有關，則遞延稅項資產可與遞延稅項負債抵銷。

政府撥款

倘有合理保證可獲取政府撥款，而所有附帶條件均可予以遵從，則確認政府撥款。倘撥款與支出項目有關，則以有系統方式，將撥款在有關期間內呈列並確認為其他收益，以抵銷擬作補償的成本。倘撥款涉及一項資產，則於該項資產的可使用年限期間確認為遞延收入並按等同年度金額撥回至收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from construction contracts, on the percentage of completion basis, as further explained in the accounting policy for “Construction contracts” above;
- (c) from the rendering of services, when the relevant services are rendered;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders’ right to receive payment has been established.

收入確認

收入於本集團將可獲得經濟利益並能夠可靠地拉



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefits

In accordance with the rules and regulations in the PRC, the employees of the Group's subsidiaries which operate in the Mainland China are covered by government-regulated defined contribution retirement benefit plans under which the employees are entitled to a monthly pension. The Group and its employees are required to make monthly contributions calculated as a percentage of the employees' wages and salaries to these retirement benefit plans on a monthly basis, subject to certain ceilings and local practices set by the relevant municipal and provincial governments. Under these plans, the Group has no legal obligation for retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., 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. The capitalisation of such borrowing costs ceases when 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 capitalised. Other borrowing costs are recognised as expenses in the income statement in the period in which they are incurred.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within the equity section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

2.4 主要會計政策概要(續)

退休福利

根據中國條例及法規，本集團在中國內地營運的附屬公司的僱員享有政府規管的定額供款退休金福利計劃，僱員於計劃中有權每月收取退休金。本集團及其僱員應要求每月按僱員工資及薪水的某個比例向退休福利計劃供款，惟須遵守相關市級及省級政府制定的若干上限及當地實情。根據該計劃，本集團除作出供款外，對退休福利再無其他責任。該等計劃之供款於支付時列作開支。

借貸成本

收購、建設或生產合資格資產(如需要較長時間準備作擬訂用途或銷售的資產)直接應佔的借貸成本將予以資本化，
☞ 垂 華綫 瘡瘻 n 蠶祈 嗣井 瘡蛸夜 褊

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

These financial statements are presented in RMB, which is the Group's presentation currency. The Company's functional currency is United States dollars ("US\$"). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions are initially recorded using the functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the consolidated income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

The functional currencies of certain overseas companies comprising the Group are currencies other than the RMB. As at the balance sheet date, the assets and liabilities of these entities are translated into RMB at the exchange rates ruling at the balance sheet date and their income statements are translated at the weighted average exchange rates for the year. The resulting exchange differences are included directly in the exchange fluctuation reserve.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2.4 主要會計政策概要(續)

外幣

財務報表以本集團的呈列貨幣人民幣列示。本公司的功能貨幣為美元。本集團旗下各實體自行釐定其功能貨幣，各實體財務報表內的項目均以該功能貨幣計值。

外幣交易按交易日的功能貨幣率初步記錄。以外幣計值的貨幣資產和負債按資產負債表日的功能貨幣率重新換算，就此產生的所有滙兌差額計入綜合收益表。以外幣按歷史成本法計算的非貨幣項目以首次交易日的滙率計算。

組成本集團的若干海外公司的功能貨幣並非人民幣。於資產負債表日，該等實體的資產及負債按資產負債表日的滙率換算為人民幣，其收益表按該年內加權平均滙率換算。交易產生的滙兌差額直接於外滙波動儲備內列賬。

就綜合現金流量表而言，組成本集團的海外公司的現金流量按現金流量之日的滙率換算為人民幣。年內海外公司的經常性現金流量按年內加權平均滙率換算為人民幣。



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, 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.

Percentage of completion of construction contract works

The Group recognises revenue according to the percentage of completion of individual contract of construction work, which requires estimation to be made by management. The stage of completion is estimated by reference to the actual costs incurred over the total budgeted costs, and the corresponding contract revenue is also estimated by management. Due to the nature of the activity undertaken in construction contracts, the date at which the activity is entered into and the date at which the activity is completed usually fall into different accounting periods. Hence, the Group reviews and revises the estimates of both contract revenue and contract costs in the budget prepared for each contract as the contract progresses. Where the actual contract revenue is less than expected or actual contract costs are more than expected, an impairment loss may arise.

3. 主要會計判斷和估計

本集團財務資料之編製，需要管理層作出判斷、估計及假設，有關判斷、估計及假設會影響報告當日所呈報收入、費用、資產及負債之金額及或然負債之披露。然而，由於有關該等假設及估計之不確定因素，可能導致管理層須就日後受影響之資產或負債之賬面值作出重大調整。

估計

下文討論於資產負債表日就未來和其他估計不確定因素的主要來源所作出的主要假設，該等假設對下一個財政年度的資產和負債賬面值造成重大調整的重大風險。

建築合同工程竣工百分比

本集團根據建築工程個別合同的竣工百分比確認收入，而該確認需要管理層作出估計。竣工階段經參考總預算成本產生的實際成本後進行估計，而相應的合同收入也由管理層估計。鑒於建築合同所進行活動的性質使然，活動開始日期和活動竣工日期一般屬於不同會計期間。因此，在合同執行過程中，本集團對為各合同所編製預算內的合同收入和合同成本的估計進行審閱和修訂。如實際合同收入較預期為少或實際合同成本較預期為高，則可能產生減值虧損。



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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimates (Continued)

Impairment of trade and other receivables

The provision policy for impairment of trade and other



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimates (Continued)

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses. These estimates are based on the current market conditions and the historical experience of selling merchandise of similar nature. It could change significantly as a result of changes in customer taste or competitor actions. The Group reassesses these estimates at each balance sheet date.

4. SEGMENT INFORMATION

The Group's turnover and profit for the year were mainly derived from curtain wall supply and installation services provided to domestic building construction works. The principal assets employed by the Group are located in Mainland China. Accordingly, no segment analysis by business and geographical segments is provided for the year.

3. 主要會計判斷和估計(續)

估計(續)

存貨之可變現淨值

存貨之可變現淨值乃其於日常業務過程中之估計售價，扣除銷售開支。該等估計乃基於目前市況及製造及銷售同類商品之過往經驗，但可能會因為客戶品位變化或競爭者行為而出現重大改變。本集團於各結算日重新評估該等估計。

4. 分部資料

本集團於年內的營業額及溢利主要來自對國內建築工程的幕牆供應及安裝服務。本集團的主要資產位於中國大陸。因此，於年內未提呈按業務及地區分部分析。

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5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents an appropriate proportion of contract revenue of construction contracts; the value of services rendered; net of business tax and government surcharges, and invoiced value of goods sold, net of value-added tax and government surcharges, and after allowances for returns and trade discounts.

An analysis of revenue, other income and gains is as follows:

Revenue	收入
Construction contracts	建築合同
Sale of goods	貨品銷售
Rendering of design services	提供設計服務
Other income and gains	其他收入及收益
Interest income	利息收入
Government grants	政府撥款
Gain on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目收益
Others	其他

5. 收入、其他收入及收益

收入(即本集團的營業額)指建築合同的合同收入的適當比例及所提供服務的價值,扣除營業稅及政府附加稅;及已售貨品的發票價值,扣除增值稅及政府附加稅,並已就退貨及貿易折扣作出準備。

收入、其他收入及收益之分析如下:

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
822,452	530,948
79,306	72,777
1,540	963
903,298	604,688
517	260
550	-
-	30
491	118
1,558	408



6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

6. 除稅前溢利

本集團除稅前溢利乃經扣除 (計入) 以下各項：

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Cost of construction contracts and design services	建築合同及設計服務成本	654,172	434,365
Cost of inventories sold	已售存貨成本	62,086	58,399
Depreciation (note 14)	折舊(附註14)	4,047	2,504
Amortisation of prepaid land lease payments (note 15)	預付土地租賃款項攤銷(附註15)	19	19
Minimum lease payments under operating leases	經營租賃下的最低租賃付款	1,096	376
Research costs	研究成本	3,930	578
Auditors' remuneration	核數師酬金	1,115	53
Staff costs (including directors' remuneration (note 8)):	員工成本(包括董事酬金(附註8)):		
Wages and salaries and relevant benefits	工資、薪金及相關福利	19,126	12,136
Pension contributions	退休金供款	390	206
		19,516	12,342
Impairment of trade and other receivables	貿易及其他應收款項減值	227	357
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	-	(30)
Transaction costs related to the listing of existing shares	現有股份上市相關的交易費用	21,728	-
Exchange losses	滙兌虧損	84	202

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7. FINANCE COSTS

7. 融資成本

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Interest on bank loans wholly repayable within five years	須於五年內全數償還的 銀行貸款的利息	902	1,336
Interest on convertible loans (note 13)	可換股貸款利息(附註13)	-	(853)
Interest on other borrowings	其他借貸利息	(36)	913
		866	1,396

8. DIRECTORS' REMUNERATION

8. 董事酬金

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "SEHK") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

根據香港聯合交易所有限公司(「香港聯交所」)證券上市規則及香港公司條例第161條披露的年內董事酬金如下：

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Fees	袍金	125	-
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及 實物利益	1,647	314
Pension contributions	退休金供款	9	6
		1,781	320



8. DIRECTORS' REMUNERATION (Continued)

8. 董事酬金(續)

(a) Independent non-executive directors

The fees payable to independent non-executive directors during the year were as follows:

Mr. Wang Ching	王京先生
Mr. Yick Wing Fat, Simon	易永發先生
Mr. Cheng Jinshu	程金樹先生

There were no other emoluments payable to the independent non-executive directors during the year (2007: Nil).

(a) 獨立非執行董事

年內應付予獨立非執行董事的袍金如下：

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
12	—
15	—
13	—
40	—

年內，本公司概無支付任何其他酬金予獨立非執行董事(二零零七年：無)。

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8. DIRECTORS' REMUNERATION (Continued)

8. 董事酬金(續)

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

		Salaries, allowances and benefits in kind	Pension contribution	Total	
	Fees 袍金	薪金、津貼 及實物利益	退休金 供款	薪酬總計	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
2008	二零零八年				
Executive directors:	執行董事：				
Mr. Liu Hongwei	劉紅維先生	31	681	3	715
Mr. Sun Jinli	孫金禮先生	17	483	3	503
Mr. Xie Wen	謝文先生	17	483	3	503
		65	1,647	9	1,721
Non-executive directors:	非執行董事：				
Mr. Lin Xiaofeng	林曉峰先生	10	-	-	10
Mr. Shi Yu	史煜先生	10	-	-	10
		20	-	-	20
		85	1,647	9	1,741
2007	二零零七年				
Executive directors:	執行董事：				
Mr. Liu Hongwei	劉紅維先生	-	118	2	120
Mr. Sun Jinli	孫金禮先生	-	98	2	100
Mr. Xie Wen	謝文先生	-	98	2	100
		-	314	6	320

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

於年內，概無任何董事放棄或同意放棄任何薪酬的安排。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2007: one) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2007: four) non-director, highest paid employees for the year are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物利益
Pension contributions	退休金供款

The remuneration of the non-director, highest paid employees all fell within the band of nil to RMB1,000,000.

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdiction in which members of the Group are domiciled and operate.

The Company is a tax exempted company registered in Bermuda and conducts substantially all of its business through its PRC subsidiaries.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived for or earned in Hong Kong during the year.

9. 五位最高薪僱員

年內，五位最高薪酬人士中包括三位董事(二零零七年：一位)，彼等的薪酬於上文附註8披露。餘下兩位非董事最高薪僱員(二零零七年：四位)年內的薪酬詳情如下：

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
791	651
12	7
803	658

非董事最高薪僱員的薪酬介乎零至人民幣1,000,000元。

10. 所得稅

本集團須就其成員公司所處及運營的司法權區所產生或賺取的溢利，按實體基準交納所得稅。

本公司為於百慕達註冊的稅務豁免公司，主要透過中國的附屬公司開展經營業務。

由於年內本集團並無在香港產生或取得可估溢利，故概無就香港利得稅作出撥備。

10. INCOME TAX (Continued)

On 16 March 2007, the National People's Congress approved the PRC Corporate Income Tax ("CIT") Law (the "New CIT Law"), which became effective on 1 January 2008. The New CIT Law introduces a wide range of changes which include, but are not limited to, the unification of the income tax rates for domestic-invested and foreign-invested enterprises at 25%.

On 26 December 2007, the State Council promulgated "Guo Fa [2007] No. 39-Circular of the State Council on the Implementation of Transitional Preferential Enterprise Income Tax Policies":

- (a) from 1 January 2008, for enterprises that enjoy a preferential tax rate of 15%, the tax rate will be transitioned to 25% over five years at rates of 18% in 2008, 20% in 2009, 22% in 2010, 24% in 2011 and 25% in 2012;
- (b) from 1 January 2008, the enterprises that originally enjoyed the preference of regular tax reduction and exemption, will continue to enjoy the original preference in accordance with the preferential measures and terms stipulated by the original tax law, administrative regulations and relevant documents until the expiration of the preference; and
- (c) the enterprises entitled to benefit from the transitional preferential policies referred to above shall be enterprises established prior to 16 March 2007 that are registered with an administrative authority such as the Administration of Industry and Commerce.

10. 所得稅(續)

於二零零七年三月十六日，全國人民代表大會批准中國企業所得稅法(「新企業所得稅法」)，並由二零零八年一月一日起生效。新企業所得稅法引入廣泛的改革，包括但不限於統一內資企業與外資企業的所得稅率為25%。

於二零零七年十二月二十六日，國務院頒佈《國發[2007]第39號》文件 - 國務院關於實施企業所得稅過渡優惠政策的通知：

- (a) 自二零零八年一月一日起，享受15%優惠稅率的企業，其稅率將於五年內過渡為25%，其中二零零八年稅率為18%，二零零九年稅率為20%，二零一零年稅率為22%，二零一一年稅率為24%及二零一二年稅率為25%；
- (b) 自二零零八年一月一日起，原享受企業所得稅優惠定期減免稅收優惠待遇的企業，將繼續按原稅收法律、行政法規及相關文件規定的優惠辦法及年限享受優惠待遇至期滿為止；及
- (c) 有權自上述過渡優惠政策中獲益的企業須為於二零零七年三月十六日前註冊成立並于行政機構如工商管理局註冊登記。

10. INCOME TAX (Continued)

In accordance with the New CIT Law and Transitional Preferential Enterprise Income Tax policies, the Company's PRC subsidiaries, Zhuhai Singyes Curtainwall Engineering Co., Ltd. ("Zhuhai Singyes") and Zhuhai Singyes Renewable Energy Technology Co., Ltd. ("Singyes Renewable Energy"), are subject to CIT as follows:

Zhuhai Singyes

Zhuhai Singyes is registered in the Zhuhai Special Economic Zone and enjoyed a preferential tax rate of 15% before 2008. Pursuant to the documents "Zhu Xiang Guo Shui Han [2006] No. 2" issued by the Zhuhai Xiangzhou District Branch of the State Tax Bureau dated 6 January 2006, Zhuhai Singyes, as a production enterprise with foreign investment, is entitled to a full exemption from CIT for the first two years and a 50% deduction in CIT for the next three years, commencing from the first profitable year after offsetting all tax losses carried forward from the previous five years. The first profitable year of Zhuhai Singyes was 2005.

In this connection, Zhuhai Singyes was subject to CIT at a rate of 9% in 2008 and will enjoy the preferential tax rates of 10% in 2009, 22% in 2010, 24% in 2011 and 25% in 2012.

On 16 December 2008, Zhuhai Singyes was awarded the certificate of High Technologies Enterprise (the "Certificate") by the Guangdong Science and Technology Department, Guangdong Provincial Finance Bureau, Guangdong Provincial Office of the State Administration of Taxation and the Guangdong Provincial Local Taxation Bureau, effective for three years from the date of issuance of the Certificate. In this connection, upon the finish of the entitlement to a 50% reduction in Corporate Income Tax Rate in 2009, the CIT rate for Zhuhai Singyes will be 15% in 2010.

10. 所得稅(續)

根據《中華人民共和國外商投資企業和外國投資企業所得稅法》，本公司的中國附屬公司珠海興業幕牆工程有限公司(「珠海興業」)及珠海興業新能源科技有限公司(「興業新能源」)須繳納以下中國企業所得稅：

珠海興業

珠海興業於珠海經濟特區註冊成立並於二零零八年之前享有15%的優惠稅率。根據珠海香洲區國稅局於二零零六年一月六日頒發的《珠香國稅函[2006]第2號》文件，作為一間外商投資的生產企業，珠海興業有權從抵銷結轉之前五年的所有可抵扣虧損後首個獲利年度起獲兩年全免企業所得稅及其後三年減半徵稅。二零零五年為珠海興業首個獲利年度。

就此而言，珠海興業二零零八年將享受9%的企業所得稅率，二零零九年將享受10%的優惠稅率，二零一零年為22%，二零一一年為24%及二零一二年稅率為25%。

於二零零八年十二月十六日，珠海興業獲廣東省科學技術廳、廣東省財政局、廣東省國家稅務局及廣東省地方稅務局頒發高新技術企業證書(「證書」)，自該證書頒發之日起三年內有效。因此，待完成享有二零零九年企業所得稅率50%扣減後，珠海興業於二零一零年的企業所得稅率將為15%。

10. INCOME TAX (Continued)

Singyes Renewable Energy

Singyes Renewable Energy was established in October 2007 (after the approval date of the New CIT Law) and subject to the PRC CIT at a rate of 25% for 2008 without transition.

Pursuant to the New CIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in the PRC effective from 1 January 2008. A lower withholding tax rate may be applied if there is a tax arrangement between the PRC and the jurisdiction of the foreign investors. On 22 February 2008, "Caishui [2008] No.1" was promulgated by the tax authorities to specify that dividends declared and remitted out of the PRC from the retained earnings as at 31 December 2007 are exempted from withholding tax. Pursuant to the resolution of the board of directors of Zhuhai Singyes on 19 December 2008, the net profit of Zhuhai Singyes for the year ended 31 December 2008, after appropriations to the reserve fund and the enterprise expansion fund and a fixed annual return of RMB100,000 to Mr. Liu Hongwei and Mr. Sun Jinli (note 29), will be used for business development of Zhuhai Singyes and will not be distributed to its shareholders. As a result, no deferred tax liabilities relating to withholding tax on the distributable profit of Zhuhai Singyes for the year ended 31 December 2008 have been recognised.

10. 所得稅(續)

興業新能源

興業新能源於二零零七年十月(新企業所得稅法獲批准日期之後)成立,二零零八年按25%的稅率繳納中國企業所得稅,並無過渡期。

根據新企業所得稅法,由二零零八年一月一日起,對於從中國宣派予外國投資者股息徵收10%預提稅,如中國與外國投資者的稅務管轄區有簽訂相關稅務協議,則可採用較低之預提稅率。於二零零八年二月二十二日,有關稅務機構頒布《財稅[2008]第1號》文件,規定向於中國境外宣派於二零零七年十二月三十一日結存之保留盈利免徵預提稅。根據珠海興業董事會於二零零八年十二月十九日通過的決議案,珠海興業截至二零零八年十二月三十一日止年度的純利經扣除儲備金及公司擴展基金以及應付劉紅維先生及孫金禮先生的固定年回報人民幣100,000元後(附註29),將用於珠海興業的業務發展,而不會分派予其股東。因此,珠海興業並無確認與截至二零零八年十二月三十一日止年度可供分派溢利之預提稅有關的遞延稅項負債。



10. INCOME TAX (Continued)

A reconciliation of the income tax expense applicable to profit before tax using the applicable income tax rate of Zhuhai Singyes to the income tax expense for the year is as follows:

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	117,137	78,640
At the applicable income tax rate	按適用所得稅率計算	21,091	11,796
Impact of higher income tax rates of subsidiaries	附屬公司較高所得稅率的影響	-	(8)

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year and the capitalisation of share premium after the balance sheet date.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, adjusted to reflect the interest on the convertible loans, where applicable. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

13. 本公司普通股權益持有人應佔的每股盈利

每股基本盈利乃根據本公司普通股權益持有人應佔年內溢利及年內已發行普通股及股份於結算日後資本化股份溢價的加權平均股數計算。

每股攤薄盈利乃根據本年度本公司普通股權益持有人應佔溢利計算，並作出調整以反映可換股貸款的利息(如適用)。計算中所用的普通股加權平均數為計算每股基本盈利所用的年內已發行的普通股數目以及假設所有潛在攤薄股已視作按零代價行使或轉換成普通股而發行的普通股加權平均數。

計算每股基本及攤薄盈利的基準為：

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company used in the basic earnings per share calculation	計算每股基本盈利時採用本公司普通股權益持有人應佔的溢利	103,491	70,296
Interest on convertible loans (note 7)	可換股貸款利息(附註7)	-	(853)
Profit attributable to ordinary equity holders of the Company before interest on convertible loans	可換股貸款利息前本公司普通股權益持有人應佔的溢利	103,491	69,443



13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

		Number of shares 股份數目	
		2008 二零零八年	2007 二零零七年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	計算每股基本盈利時採用年內已發行普通股加權平均數	367,978,444	367,793,974
Effect of dilution – weighted average number of ordinary shares:	普通股加權平均數的攤薄影響：		
Convertible loans	可換股貸款	-	136,819
		367,978,444	367,930,793

The weighted average number of shares used to calculate the basic earnings per share for the year ended 31 December 2008 includes 366,495,498 shares issued upon exercise of allotment on 13 January 2009 in connection with the Company's initial public offering on the SEHK as set out in note 27. The weighted average number of shares in issue for the year ended 31 December 2007 has been retrospectively

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Group

本集團

		Buildings	Machinery	Motor vehicles	Office equipment and furniture	Construction in progress	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2008	二零零八年十二月三十一日						
Cost:	成本：						
At 1 January 2008	於二零零八年一月一日	11,082	9,239	1,419	3,216	23,422	48,378
Additions	添置	860	17,869	116	473	601	19,919
Transfers	調轉	12,023	-	-	-	(12,023)	-
At 31 December 2008	於二零零八年十二月三十一日	23,965	27,108	1,535	3,689	12,000	68,297
Accumulated depreciation:	累計折舊：						
At 1 January 2008	於二零零八年一月一日	1,058	3,765	777	2,101	-	7,701
Charged for the year (note 6)	本年度折舊 (附註6)	231	3,268	197	351	-	4,047
At 31 December 2008	於二零零八年十二月三十一日	1,289	7,033	974	2,452	-	11,748
Net carrying value:	賬面淨值：						
At 1 January 2008	於二零零八年一月一日	10,024	5,474	642	1,115	23,422	40,677
At 31 December 2008	於二零零八年十二月三十一日	22,676	20,075	561	1,237	12,000	56,549



14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

As at 31 December 2008, certain of the Group's interest-bearing bank and other borrowings were secured by the Group's buildings, with an aggregate carrying amount of approximately RMB9,699,000 (2007: Nil) (note 26).

於二零零八年十二月三十一日，本集團的若干計息銀行及其他借貸以本集團的樓宇作為擔保，賬面值合共約人民幣9,699,000元(二零零七年：零)附注26。

Group		本集團					Total 總計
		Buildings 樓宇	Machinery 機器設備	Motor vehicles 汽車	Office and furniture equipment 辦公室 設備及傢具	Construction in progress 在建工程	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2007	二零零七年十二月三十一日						
Cost	成本						
At 1 January 2007	於二零零七年一月一日	11,082	9,181	1,187	2,593	3,753	27,796
Additions	添置	-	58	385	623	19,669	20,735
Disposals	出售	-	-	(153)	-	-	(153)
At 31 December 2007	於二零零七年十二月三十一日	11,082	9,239	1,419	3,216	23,422	48,378
Accumulated depreciation:	累計折舊：						
At 1 January 2007	於二零零七年一月一日	845	2,035	769	1,693	-	5,342
Charged for the year (note 6)	本年度折舊 (附註6)	213	1,730	153	408	-	2,504
Disposals	出售	-	-	(145)	-	-	(145)
At 31 December 2007	於二零零七年十二月三十一日	1,058	3,765	777	2,101	-	7,701
Net carrying value:	賬面淨值：						
At 1 January 2007	於二零零七年一月一日	10,237	7,146	418	900	3,753	22,454
At 31 December 2007	於二零零七年十二月三十一日	10,024	5,474	642	1,115	23,422	40,677

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15. PREPAID LAND LEASE PAYMENTS

15. 預付土地租賃款項

		Group 本集團	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	853	872
Amortisation charged for the year (note 6)	本年度攤銷 (附註6)	(19)	(19)
Carrying amount at 31 December	於十二月三十一日之賬面值	834	853

The leasehold land is held under a medium term lease and is situated in Mainland China.

租賃土地乃根據中期租賃持有，位於中國大陸。

As at 31 December 2008, certain of the Group's interest-bearing bank and other borrowings were secured by the Group's prepaid land lease payments, with an aggregate carrying amount of approximately RMB557,000 (2007: Nil) (note 26).

於二零零八年十二月三十一日，本集團的若干附息銀行及其他借貸由本集團的預付土地租賃款項作為抵押，賬面總值約為人民幣557,000元(二零零七年：無)(附註26)。

16. INVESTMENT IN A SUBSIDIARY

16. 於一間附屬公司的投資

		Company 本公司	
		2008 二零零八年 RMB 人民幣元	2007 二零零七年 RMB 人民幣元
Unlisted equity investment, at cost – Innofast Investments Limited ("Innofast")	非上市股本投資，按成本 - 博翔投資有限公司 (「博翔」)	2	2



16. INVESTMENT IN A SUBSIDIARY (Continued)

16. 於一間附屬公司的投資(續)

Particulars of the Company's subsidiaries are set out below:

本公司附屬公司之詳情載列如下：

Name 名稱	Place and date of incorporation/ registration and operations 註冊成立 註冊及 運營地點及日期	Nominal value of registered paid-up capital 註冊繳足 股本面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Innofast 博翔	Hong Kong 8 August 2001 香港 二零零一年 八月八日	Hong Kong dollars ("HK\$") 2 2港元 (「港元」)	100%	–	Investment holding 投資控股
Zhuhai Singyes	The PRC 21 August 1995	US\$4,500,000	–	75%	Design, manufacturing, supply and installation of curtain walls
珠海興業	中國 一九九五年八月 二十一日	4,500,000 美元			設計、製造、 供應及安裝幕牆
Singyes Renewable Energy	The PRC 11 October 2007	US\$2,500,000	–	100%	Research, development, manufacturing and sale of photovoltaic solar curtain walls
興業新能源	中國 二零零七年 十月十一日	2,500,000 美元			研發、製造及銷售 光伏太陽能幕牆

17. PREPAYMENT FOR AN AVAILABLE-FOR-SALE EQUITY INVESTMENT

Pursuant to an agreement entered into between the Company and Cameste Resources Limited (“Cameste”), an independent third party, in October 2007, the Company acquired a 13% equity interest in Weihai China Glass Solar Co., Ltd. (“Weihai China”, formerly known as Weihai Bluestar Terra Photovoltaic Co., Ltd.), a private limited liability company established in the PRC, from Cameste at a consideration of US\$1,300,000 (equivalent to approximately RMB9,496,000), which was fully paid in October 2007. As at 31 December 2007, the application for the approval of the acquisition by the relevant PRC authorities was still in process. On 29 February 2008, the Company’s acquisition of the 13% equity interest in Weihai China was approved from the relevant PRC authorities. The carrying amount of the prepayment for this available-for-sale equity investment approximates to its fair value.

18. AVAILABLE-FOR-SALE EQUITY INVESTMENT

As at 31 December 2008, the available-for-sale equity investment is a 13% equity investment in Weihai China, as specified in note 17 above, which was stated at cost because there is no quoted market price for such equity investment. In addition, the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair value can not be measured reliably. The Group does not intend to dispose of it in the near future.

17. 可供出售股本投資的預付款項

根據本公司與一名獨立第三方 Cameste Resources Limited(「Cameste」)於二零零七年十月訂立的協議，本公司自 Cameste 收購一間在中國成立的私營有限公司威海中玻光電有限公司(「威海中玻」，前稱為威海藍星泰瑞光電有限公司)13% 股權，代價為 1,300,000 美元(折合約人民幣 9,496,000 元)，該代價於二零零七年十月悉數支付。於二零零七年十二月三十一日，本公司仍在向相關中國部門申請是次收購的批准。於二零零八年二月二十九日，本公司收購威海中玻 13% 股權已獲相關中國部門的批准。該項可供出售股本投資的預付款項賬面值與其公允價值相若。

18. 可供出售股本投資

於二零零八年十二月三十一日，如上文附註 17 所述，可供出售股本投資為於威海中玻 13% 的股權投資。由於該股本投資無市場報價，故以成本呈列。此外，合理的公允價值估計範圍如此之大，以致董事認為其公允價值可能無法可靠計量。本集團不擬於近期出售該投資。



19. INVENTORIES

19. 存貨

		Group 本集團	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Raw materials, at cost	原材料，按成本	947	628

20. CONSTRUCTION CONTRACTS

20. 建築合同

		Group 本集團	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Gross amount due from contract customers	應收合同客戶的款項總額	59,101	10,178
Gross amount due to contract customers	應付合同客戶的款項總額	(306)	–
		58,795	10,178
Contract costs incurred plus recognised profits less recognised losses to date	所致合同成本加上已確認溢利減去迄今已確認虧損	323,959	74,997
Less: Progress billings	減：按進度結算款項	(265,164)	(64,819)
		58,795	10,178

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21. TRADE RECEIVABLES

		Group 本集團	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	318,678	283,289
Less: Impairment	減：減值	(3,060)	(2,683)
		315,618	280,606

As at 31 December 2008, trade receivables contain the retention money receivables of RMB39,875,000 (2007: RMB47,163,000).

The majority of the Group's revenues are generated through construction contracts and settlement is made in accordance with the terms specified in the contracts governing the relevant transactions. The Group does not have a standardised and universal credit period granted to its construction service customers. The credit period of individual construction service customers is considered on a case-by-case basis and set out in the construction contracts, as appropriate. In the event that a project contract does not specify the credit period, the usual practice of the Group is that if the contract does not



21. TRADE RECEIVABLES (Continued)

An aged analysis of the trade receivables as at the balance sheet date, based on the invoice date and net of provisions, is as follows:

Within 3 months	三個月內
3 to 6 months	三至六個月
6 to 12 months	六至十二個月
1 to 2 years	一至兩年
2 to 3 years	兩至三年
Over 3 years	三年以上

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

At 1 January	於一月一日
Impairment losses recognised	已確認之減值虧損

21. 應收貿易款項(續)

於結算日，按照發票日期及扣除撥備基準計算的本集團的應收貿易款項賬齡分析如下：

Group 本集團	
2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
228,478	164,132
52,635	68,536
16,266	14,434
16,907	24,041
1,320	9,410
12	53
315,618	280,606

應收貿易款項之減值撥備之變動如下：

Group 本集團	
2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
2,683	2,683
377	-
3,060	2,683

21. TRADE RECEIVABLES (Continued)

The individually impaired trade receivables relate to customers that were in financial difficulties and the receivables are not expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

An aged analysis of the Group's trade receivables that are not considered to be impaired is as follows:

Neither past due nor impaired	未逾期亦未減值
Past due but not impaired:	已逾期但未減值
Less than 6 months past due	逾期不足六個月
6 to 12 months past due	逾期六至十二個月
Over 12 months past due	逾期十二個月以上

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers. The directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

The carrying amounts of trade receivables approximate to their fair values.

21. 應收貿易款項(續)

個別減值的應收貿易款項乃與有財務困難的客戶有關，且預期不可收回該等應收貿易款項。本集團並無就該等結餘持有任何抵押品或其他信貸加強措施。

本集團未視為減值的應收貿易款項賬齡分析如下：

		Group 本集團	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
		289,194	250,095
		24,183	19,905
		1,817	5,400
		424	5,206
		315,618	280,606

未逾期亦未減值的應收款項乃與大量近期並無違約記錄的多名客戶有關。

已逾期但未減值的應收款項乃與多名獨立客戶有關。由於信貸質素並無出現重大變動，且有關結餘仍被視為可全數收回，本公司董事認為毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品或採取其他信貸加強措施。

該等應收貿易款項的賬面值與其公允價值相若。



22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款項、訂金及其他應收款項

		Group 本集團		Company 本公司	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Prepayments to subcontractors and suppliers	預付分包商及 供應商款項	5,104	5,130	-	-
Deposits	訂金	16,482	12,591	-	-
Other receivables	其他應收款項	14,091	2,003	9,993	-
		35,677	19,724	9,993	-
Less: Impairment	減：減值	(557)	(707)	-	-
		35,120	19,017	9,993	-

The carrying amounts of the prepayments, deposits and other receivables approximate to their fair values.

該等預付款項、訂金及其他應收款項的賬面值與其公允價值相若。

23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

23. 現金及現金等價物以及抵押存款

		Group 本集團		Company 本公司	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	71,940	62,386	143	947
Less: Pledged bank balances for project bidding	減：項目投標的已抵押銀行結餘	(500)	(401)	-	-
Pledged time deposits for bank loans	銀行貸款的已抵押定期存款	-	(19,357)	-	-
Cash and cash equivalents	現金及現金等價物	71,440	42,628	143	947

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23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

23. 現金及現金等價物以及抵押存款 (續)

	Group 本集團		Company 本公司	
	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Cash and bank balances denominated in:				
		現金及銀行結餘以下列 貨幣列值：		
- RMB	71,190	- 人民幣 39,959	-	-
- US\$	500	- 美元 22,391	143	947
- HK\$	248	- 港元 36	-	-
- Singapore dollars	2	- 新加坡元 -	-	-
	71,940	62,386	143	947

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at prevailing market interest rates based on quarterly bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

人民幣不可自由地兌換為其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金存款的利息按照每季銀行存款率的現行市場利率賺取。銀行結餘和抵押存款已存入近期沒有不良拖欠、信譽良好的銀行中。



24. TRADE PAYABLES

An aged analysis of the trade payables as at the balance sheet date, based on the invoice dates, is as follows:

Within 3 months	三個月內
3 to 6 months	三至六個月
6 to 12 months	六至十二個月
1 to 2 years	一至兩年
2 to 3 years	兩至三年
Over 3 years	三年以上

The trade payables are non-interest-bearing and are normally settled within one to six months. The carrying amounts of trade payables approximate to their fair values.

24. 應付貿易款項

於結算日，基於發票日期計算應付貿易款項的賬齡分析如下：

Group 本集團	
2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
21,269	8,254
4,021	2,048
4,509	1,478
3,292	1,957
1,571	1,177
1,745	876
36,407	15,790

該等應付貿易款項為免息並且通常在一至六個月內結算。該等應付貿易款項的賬面值與其公允價值相若。

25. OTHER PAYABLES AND ACCRUALS

Advances from customers	客戶墊款
Tax and surcharge payables	稅項及附加應付款
Accrued expenses	應計開支
Other payables	其他應付款項

Other payables and accruals are unsecured, non-interest-bearing and have no fixed terms of repayment. The carrying amounts of other payables and accruals approximate to their fair values.

25. 其他應付款項及應計款項

Group 本集團		Company 本公司	
2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
6,930	8,643	-	-
7,440	26,918	-	-
8,676	4,741	2,078	877
26,380	4,064	20,973	-
49,426	44,366	23,051	877

其他應付款項及應計款項為無抵押、免息及無固定償還期。其他應付款項及應計款項的賬面值與其公允價值相若。

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26. INTEREST-BEARING BANK AND OTHER BORROWINGS

26. 附息銀行及其他借貸

Group 本集團		2008			2007		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current	流動						
Bank loans	銀行貸款	7.623	2009	10,000	5.558	2008	18,000
- secured	- 有抵押						
Non-current	非流動						
Other borrowings	其他借貸			-	3	2010	58,437
- secured	- 有抵押						
				10,000			76,437

Company 本公司		2008			2007		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
Non-current	非流動						
Other borrowings	其他借貸			-	3	2010	58,437
- secured	- 有抵押						

The Group's bank loans are denominated in RMB and are secured by:

- mortgages over the buildings of the Group with an aggregate carrying amount at the balance sheet date of approximately RMB9,699,000 (note 14) (2007: Nil);
- mortgages over certain prepaid land lease payments of the Group with an aggregate carrying amount at the balance sheet date of approximately RMB557,000 (note 15) (2007: Nil).

本集團的銀行貸款以人民幣計值，並且有以下各項作為抵押：

- 以於結算日賬面總值約為人民幣9,699,000元的本集團樓宇作為抵押(附註14)(二零零七年：無)；
- 以於結算日賬面總值約為人民幣557,000元的本集團若干預付土地租賃款項作為抵押(附註15)(二零零七年：無)。



26. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

As at 31 December 2007, both the Group and the Company have other borrowings of US\$8,000,000 (equivalent to approximately RMB58,437,000), which were guaranteed by Strong Eagle, the Company's ultimate holding company, with certain of its shares in the Company, bear interest at 3% per annum and were repayable upon expiry.

Pursuant to the agreements entered into among the Company and the lenders of the above borrowings in March 2008, the borrowings have been extinguished by 69,207 new shares issued by the Company to the lenders, which resulted in the increase in the number of issued and fully paid ordinary shares from 1,435,295 as at 31 December 2007 to 1,504,502 as at 31 December 2008 (note 27) and share premium of RMB57,026,000 (note 28). The guarantee provided by Strong Eagle was also released upon the completion of the above transactions.

The carrying amounts of the interest-bearing bank and other borrowings of the Group and the Company approximate to their fair values.

26. 附息銀行及其他借貸(續)

於二零零七年十二月三十一日，本集團及本公司均擁有其他借貸8,000,000美元(約相當於人民幣58,437,000元)，該等借貸由本公司的最終控股公司Strong Eagle以其於本公司的若干股份擔保，並且按年息3厘計息，以及於到期時償還。

根據本公司於二零零八年三月與上述借貸的借方之間的協議，該等貸款已由本公司向借方發行69,207股新股的方式予以解除，從而導致本公司的已發行及已繳足的普通股的數目由二零零七年十二月三十一日的1,435,295股增至二零零八年十二月三十一日的1,504,502股(附註27)及股份溢價人民幣57,026,000元(附註28)。Strong Eagle提供的擔保亦於上述交易完成時解除。

本集團及本公司的附息銀行及其他借貸的賬面值與其公允價值相若。

27. SHARE CAPITAL

27. 股本

Shares	股份	2008 二零零八年 US'000 千美元	2007 二零零七年 US'000 千美元
Authorised:	法定		
1,200,000,000 (2007:1,435,295) ordinary shares of US\$0.01 each	1,200,000,000股(二零零七年:1,435,295股) 每股面值0.01美元的普通股	12,000	14
Issued and fully paid:	已發行及已繳足:		
1,504,502 (2007:1,435,295) ordinary shares of US\$0.01 each	1,504,502股(二零零七年:1,435,295股) 每股面值0.01美元的普通股	15	14
Equivalent to RMB'000	折合人民幣千元	122	117

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27. SHARE CAPITAL (Continued)

27. 股本(續)

Shares (Continued)

During the year, the movements in share capital were as follows:

股份(續)

於年內，股本變動如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 RMB'000 人民幣千元
At 1 January 2007	於二零零七年一月一日	1,200,000	99
Conversion of convertible loans	轉換可換股貸款	235,295	18
At 31 December 2007 and 1 January 2008	於二零零七年十二月三十一日 及二零零八年一月一日	1,435,295	117
Issuance of new shares (note 26)	發行新股(附註26)	69,207	5
At 31 December 2008	於二零零八年十二月三十一日	1,504,502	122

Pursuant to an ordinary resolution passed on 19 December 2008, the authorised share capital of the Company was increased from US\$15,045.02 to US\$12,000,000 by the creation of 1,198,495,498 additional shares of US\$0.01 each, ranking pari passu in all respects with the existing share capital of the Company.

Pursuant to the same ordinary resolution upon the completion of the Company's initial public offering, an aggregate of 366,495,498 shares of US\$0.01 each of the Company was allotted and issued on 13 January 2009, credited as fully paid at par, by way of capitalisation of the sum of US\$3,664,954.98 from the share premium account, to the then existing shareholders of the Company, whose names appeared in the register of the Company as at 31 December 2008, in proportion to their respective shareholdings.

根據於二零零八年十二月十九日通過之普通決議案，通過增設1,198,495,498股每股面值0.01美元之額外股份(與本公司現有股本在各方面享有同等權益)，本公司之法定股本由15,045.02美元增加至12,000,000美元。

於本公司首次公開發售完成後，根據同一普通決議案，於二零零九年一月十三日，透過將股份溢價賬內為數3,664,954.98美元的款項撥充資本，向於二零零八年十二月三十一日名列本公司股東名冊的當時現有股東(按彼等各自之持股比例)配發及發行合共366,495,498股每股面值0.01美元按面值入賬列為繳足之本公司股份。



28. RESERVES

28. 儲備

(a) Share premium

During the year, the movements in share premium were as follows:

		RMB'000 人民幣千元
At 1 January 2007	於二零零七年一月一日	-
Conversion of convertible loans	轉換可換股貸款	16,768
At 31 December 2007 and 1 January 2008	於二零零七年十二月三十一日 及二零零八年一月一日	16,768
Issuance of new shares (note 26)	發行新股(附註26)	57,026
At 31 December 2008	於二零零八年十二月三十一日	73,794

(b) Statutory reserves of the PRC subsidiaries

In accordance with the “Law of the PRC on Joint Ventures Using Chinese and Foreign Investment” and the articles of association of Zhuhai Singyes and Singyes Renewable Energy, appropriations from net profit should be made to the reserve fund, the employee bonus and welfare fund and the enterprise expansion fund, after offsetting accumulated losses from prior years, and before profit distributions to the investors. The reserve fund can be used to offset accumulated losses or to increase capital. The employee bonus and welfare fund is available to fund payments of special bonuses to staff and for collective welfare benefits and the enterprise expansion fund can be used for business development or to increase capital. The percentages to be appropriated to the reserve fund, the employee bonus and welfare fund and the enterprise expansion fund are determined by the board of directors.

Pursuant to the resolution of the board of directors of Zhuhai Singyes on 19 December 2008, 10% and 5% of net profit of 2008 were appropriated to the reserve fund and the enterprise expansion fund, respectively.

(a) 股份溢價

於年內，股份溢價的變動如下：

		RMB'000 人民幣千元
At 1 January 2007	於二零零七年一月一日	-
Conversion of convertible loans	轉換可換股貸款	16,768
At 31 December 2007 and 1 January 2008	於二零零七年十二月三十一日 及二零零八年一月一日	16,768
Issuance of new shares (note 26)	發行新股(附註26)	57,026
At 31 December 2008	於二零零八年十二月三十一日	73,794

(b) 中國附屬公司的法定儲備

根據《中華人民共和國中外合資經營企業法》及珠海興業與興業新能源公司章程，須撥付純利(經抵銷往年累計虧損後，及向投資者分派溢利前)至儲備基金、僱員花紅及福利基金以及公司擴展基金。該儲備基金可用來抵消累計虧損或增加資本，僱員花紅及福利基金可用作支付員工獲授的特別花紅及作為集體福利基金，公司擴展基金可用於業務發展或增加資本。撥付至儲備基金、僱員花紅及福利基金以及公司擴展基金的百分比由董事會釐定。

根據二零零八年十二月十九日珠海興業董事會的決議案，於二零零八年度純利的10%及5%分別撥付至儲備基金及企業擴展基金。

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28. RESERVES (Continued)

(b) Statutory reserves of the PRC subsidiaries (Continued)

During the year, no reserve fund, employee bonus and welfare fund and enterprise expansion fund were appropriated by Singyes Renewable Energy due to its accumulated losses.

(c) Reserve of the Company

During the year, the movements in reserves of the Company were as follows:

28. 儲備(續)

(b) 中國附屬公司的法定儲備(續)

於年內，由於產生累計虧損，故興業新能源概無向儲備基金、僱員花紅及福利基金以及企業擴展基金撥付供款。

(c) 本公司的儲備

於年內，本公司儲備變動如下：

		Share premium 股份溢價 (note 28(a) (附註28(a))	Equity component of convertible loans 可換股貸款的權益部分	Exchange fluctuation reserve 外匯波動儲備	Accumulated losses 累計虧損	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2007	於二零零七年一月一日之結餘	-	568	347	(8,163)	(7,248)
Loss for the year	年度虧損	-	-	-	(5,197)	(5,197)
Conversion of convertible loans	轉換可換股貸款	16,768	(568)	-	-	16,200
Exchange realignment	匯兌調整	-	-	35	-	35
At 31 December 2007	於二零零七年十二月三十一日	16,768	-	382	(13,360)	3,790
Loss for the year	年度虧損	-	-	-	(23,991)	(23,991)
Issuance of new shares	發行新股	57,026	-	-	-	57,026
Exchange realignment	匯兌調整	-	-	(1,130)	-	(1,130)
At 31 December 2008	於二零零八年十二月三十一日	73,794	-	(748)	(37,351)	35,695

29. MINORITY INTERESTS

During the year, the Company indirectly held a 75% equity interest in Zhuhai Singyes through Innofast and the remaining 25% equity interests in Zhuhai Singyes were held by Mr. Liu Hongwei and Mr. Sun Jinli, two directors of the Company, for the purpose of complying with the PRC regulations which impose restrictions on the scope of construction projects undertaken by wholly foreign-owned enterprises. Pursuant to a letter of undertaking jointly provided by Mr. Liu Hongwei and Mr. Sun Jinli in favour of Innofast in December 2004 and another letter of undertaking jointly provided by Mr. Liu Hongwei and Mr. Sun Jinli in favour of Zhuhai Singyes in June 2005, Mr. Liu Hongwei and Mr. Sun Jinli have agreed to transfer all of their interests in Zhuhai Singyes to Innofast once those restrictions are released and return all considerations received from Innofast, except their initial capital contributions, to Zhuhai Singyes for free. In addition, according to Zhuhai Singyes's articles of association, Mr. Liu Hongwei and Mr. Sun Jinli are only entitled to a fixed annual return of RMB100,000 since 2004 instead of sharing profits of Zhuhai Singyes based on equity interests held by them. Pursuant to a letter of undertaking provided by Mr. Liu Hongwei and Mr. Sun Jinli in favour of Innofast in August 2008, Innofast would be entitled to all of the remaining assets upon liquidation of Zhuhai Singyes except for the initial capital contributions in Zhuhai Singyes by Mr. Liu Hongwei and Mr. Sun Jinli.

Consequently, the Company has consolidated the income statement of Zhuhai Singyes in full during the year and accounted for the fixed annual return of RMB100,000 entitled by Mr. Liu Hongwei and Mr. Sun Jinli as profit attributable to minority interests. Minority interests representing 25% of the paid-up capital of Zhuhai Singyes held by Mr. Liu Hongwei and Mr. Sun Jinli, amounted to US\$680,000 (equivalent to approximately RMB5,602,000), plus the fixed annual return of RMB100,000 since 2004.

29. 少數股東權益

於年內，為遵守中國對外商獨資企業承擔的建築項目施加限制法規的目的，本公司透過博翔間接持有珠海興業75%的股權，而珠海興業剩餘25%的股權由本公司兩位董事劉紅維先生及孫金禮先生持有。根據於二零零四年十二月劉紅維先生及孫金禮先生以博翔的利益而共同提供的承諾函件以及於二零零五年六月劉紅維先生及孫金禮先生以珠海興業的利益而共同提出的另一份承諾函件，一旦該等限制被解除，劉紅維先生及孫金禮先生同意向博翔轉讓彼等在珠海興業的全部權益，並免費向珠海興業返注博翔支付的所有代價，惟彼等的首次注資除外。此外，根據珠海興業的公司章程，自二零零四年起，劉紅維先生及孫金禮先生僅可享有每年固定回報人民幣100,000元，而非根據彼等持有的權益分享珠海興業的溢利。根據劉紅維先生與孫金禮先生於二零零八年八月以博翔利益而提供的承諾函件，博翔有權於珠海興業清盤後獲得所有餘下資產，惟劉紅維先生與孫金禮先生於珠海興業的首次注資除外。

因此，本公司已全面合併珠海興業於年內的收益表，並將劉紅維先生及孫金禮先生有權收取每年固定回報人民幣100,000元以少數股東應佔溢利入賬。少數股東權益指由劉紅維先生及孫金禮先生持有的珠海興業25%的實繳資本，為數680,000美元(約相當於人民幣5,602,000元)，加自二零零四年起的每年固定回報人民幣100,000元。

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30. CONTINGENT LIABILITIES

At the balance sheet date, neither the Group nor the Company had any significant contingent liabilities.

31. COMMITMENTS

(a) Capital commitments

The Group had the following capital commitments at the balance sheet date:

Contracted, but not provided for	已訂約，但未作撥備：
Property, plant and equipment	物業、廠房及設備

(b) Operating lease commitments – Group as lessee

The Group leases certain of its office premises under operating lease arrangements. Leases for properties are negotiated for terms of one or two years. At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
After one year but not more than five years	超過一年但不超過五年

30. 或然負債

於結算日，本集團及本公司概無任何重大或然負債。

31. 承擔

(a) 資本承擔

於結算日，本集團具有下列資本承擔：

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
4,428	4,428

(b) 經營租約承擔 - 本集團作為承租人

本集團根據經營租約安排租用若干辦公室物業。該等物業租約的協定租期為一年或兩年。於結算日，本集團根據於下列年期到期的不可撤銷經營租約的未來最低應付租金總額如下：

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
327	139
21	85
348	224



32. RELATED PARTY TRANSACTIONS AND BALANCES

32. 關連人士交易及結餘

(a) Related party transactions

The Group had no significant transactions with related parties during the year.

(b) Related party balances

Group

The Group had the following significant balances with related parties at the balance sheet date.

(i) Amounts due from directors

Mr. Liu Hongwei	劉紅維先生
Mr. Xie Wen	謝文先生
Mr. Cheng Zhen	程臻先生

(ii) Amount due to a director

Mr. Sun Jinli	孫金禮先生
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The balances with the directors are all non-trade in nature, unsecured, non-interest-bearing and have no fixed terms of repayment. The carrying amounts of these balances approximate to their fair values.

(a) 關連人士交易

年內，本集團概無與關連人士進行任何重大交易。

(b) 關連人士結餘

本集團

於結算日，本集團與關連人士重大結餘如下：

(i) 應收董事款項

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
-	72
-	5
-	12
-	89

(ii) 應付一名董事款項

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
-	36

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32. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Related party balances (Continued)

Company

The Company had the following significant balances with related parties at the balance sheet date.

Amounts due from related parties	應收關連人士款項
Subsidiary – Innofast	附屬公司 - 博翔
Director – Mr. Liu Hongwei	董事 - 劉紅維先生
Amounts due to related parties	應付關連人士款項
Subsidiary – Zhuhai Singyes	附屬公司 - 珠海興業

The balances with related parties of the Company are all non-trade in nature, unsecured, non-interest-bearing and have no fixed terms of repayment. The carrying amounts of these balances approximate to their fair values.

(c) Compensation of key management personnel of the Group

Short term employee benefits	短期僱員福利
Post-employment benefits	退休福利

Further details of directors' emoluments are included in note 8 above.

32. 關連人士交易及結餘(續)

(b) 關連人士結餘(續)

本公司

於結算日，本公司與關連人士重大結餘如下：

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
50,035	56,599
-	52
10,188	3,873

與本公司關連人士的結餘全部為非貿易性質、無抵押、不計息及無固定償還期限。該等結餘的賬面值與其公允價值相若。

(c) 本集團主要管理人員的薪酬

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
2,456	1,023
29	12
2,485	1,035

董事薪酬的進一步詳情載列於上述附註8。



33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings. All these interest-bearing bank and other borrowings were obtained at fixed interest rates, which have exposed the Group to fair value interest rate risk. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The interest rates and terms of repayments of borrowings are disclosed in note 26 above.

Management does not anticipate any significant impact resulting from the changes in interest rates because all of the Group's borrowings as at 31 December 2008 were at fixed interest rates.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. With the majority of the Group's business transacted in RMB, the aforesaid currency is defined as the Group's functional currency. The RMB is not freely convertible into foreign currencies and conversion of RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government.

33. 財務風險管理目的及政策

本集團的主要金融工具包括附息銀行及其他借貸、現金及現金等價物。該等金融工具的主要用途是為本集團的經營籌集資金。本集團還有各種其他金融資產及負債，例如營運過程中直接產生的應收貿易款項及應付貿易款項。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及商議管理各類風險的政策，有關政策概述如下。

利率風險

本集團所面臨的市場利率變動風險主要與本集團的附息銀行及其他借貸有關。所有該等附息銀行及其他借貸按固定利率授出，令本集團承受公允價值利率風險。公允價值利率風險指由於市場利率變動，導致金融工具價值出現波動的風險。借貸的利率及償還期限於上述附註26披露。

管理層預期，利率變動不會產生任何重大影響，因為本集團於二零零八年十二月三十一日的全部借貸是按固定利息計息。

外幣風險

外幣風險是金融工具的價值將由於外匯匯率變動而波動的風險。由於本集團大部分業務以人民幣交易，上述貨幣定義為本集團的功能貨幣。人民幣不能自由兌換為外幣，而將人民幣兌換為外幣須受限於中國政府頒布的外匯管制規則和法規。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

As a result of its significant business operations in Mainland China, the Group's revenue and expenses are mainly denominated in RMB and the financial assets and liabilities are also mainly denominated in RMB. The effect of the fluctuation in the exchange rates of RMB against foreign currencies on the Group's results of operations is therefore not significant and the Group has not entered into any hedging transactions in order to reduce the Group's exposure to foreign currency risk in this regard.

Details of the Group's cash and cash equivalents and pledged deposits, and interest-bearing bank and other borrowings for the year are disclosed in note 23 and note 26, respectively.

Credit risk

The carrying amounts of cash and cash equivalents, pledged deposits, trade and other receivables, investments and other financial assets represent the Group's maximum exposure to credit risk in relation to financial assets. Substantially all of the Group's cash and cash equivalents are held in major financial institutions located in Mainland China, which management believes are of high credit quality.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. Moreover, as the Group's exposure is spread over a diversified portfolio of customers, there is no significant concentration of credit risk.

33. 財務風險管理目的及政策(續)

外幣風險(續)

由於本集團的主要業務位於中國大陸，本集團的收入及開支主要以人民幣計值，而金融資產及負債亦主要以人民幣計值。故人民幣對外幣匯率的波動對本集團經營業績的影響並不大，本集團並未訂立任何對沖交易，以減低本集團為此所承受的外幣風險。

本集團於本年度的現金及現金等價物、抵押存款，以及付息銀行及其他借貸的詳情分別於上述附註23及附註26內披露。

信貸風險

現金及現金等價物、抵押存款、貿易及其他應收款項、投資及其他金融資產的賬面值代表本集團所承受與金融資產有關的最高信貸風險。本集團絕大多數現金及現金等價物由管理層認為具有高信貸質素的中國大陸大型金融機構持有。

本集團僅與認可及有信譽的第三方人士交易。本集團的政策是，所有擬按信用條款交易的客戶須經過信用驗證程序。此外，應收款項餘額均持續監控，而本集團所承受的壞賬風險並不重大。此外，由於本集團的客戶組合覆蓋廣泛，因此沒有重大的信貸集中度風險。



33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

33. 財務風險管理目的及政策(續)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The liquidity of the Group is primarily dependent on its ability to maintain a balance between continuity of funding and flexibility through the settlement from customers and the payment to vendors.

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows:

Group

As at 31 December 2008

Interest-bearing bank
and other borrowings

Trade payables

Other payables and accruals

於二零零八年十二月
三十一日

付息銀行及
其他借貸

應付貿易款項

其他應付款項及應計款項

流動資金風險

本集團運用循環流動資金計劃工具監察其資金短缺的風險。該工具計及其金融工具及金融資產(例如應收貿易款項)的到期日以及預計經營業務現金流量。

本集團的流動資金主要取決於在資金持續性及其能否靈活透過客戶付款與付款予供應商兩者之間取得平衡之能力。

於結算日,基於已訂約但未貼現的付款,本集團之金融負債到期情況如下:

本集團

	Less than 3 to less than			Total
	3 months	12 months	1 to 5	
On demand	少於	三至少於	years	合計
於要求時	三個月	十二個月	一至五年	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	-	10,000	-	10,000
Trade payables	36,407	-	-	36,407
Other payables and accruals	49,426	-	-	49,426
	85,833	10,000	-	95,833

Notes to Financial Statement

財務報表附註

31 December 2008
二零零八年十二月三十一日

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

33. 財務風險管理目的及政策(續)

Group (Continued)

本集團(續)

		Less than 3 months	3 to less than 12 months	1 to 5 years	Total
	On demand	少於三個月	三至少於十二個月	一至五年	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2007	於二零零七年十二月三十一日				
Interest-bearing bank and other borrowings	附息銀行及其他借貸	-	18,000	58,437	76,437
Trade payables	應付貿易款項	15,790	-	-	15,790
Other payables and accruals	其他應付款項及應計款項	44,366	-	-	44,366
Amount due to a director	應付一名董事款項	36	-	-	36
		60,192	18,000	58,437	136,629

Capital management

資本管理

The Group's objectives of its capital management are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders by pricing services and products commensurately with the level of risk.

本集團的資本管理目標是保全實體持續經營的能力，以致其可繼續為股東提供回報並為其他利益相關者提供福利，並通過與風險水平相當的服務及產品的定價向股東提供足夠回報。

The Group sets the amount of capital in proportion to risk. The Group manages its 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 amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

本集團按風險比例制訂資本金額。本集團管理其資本結構並根據經濟狀況變動及相關資產的風險特點加以調整。為了維持或調整資本結構，本集團可調整已付股東的股息金額，向股東退還資本，發行新股或出售資產以減債。

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt comprises interest-bearing bank and other borrowings, trade payables, other payables and accruals and tax payable, less cash and cash equivalents and pledged deposits. Total equity comprises owner's equity and minority interests stated in the consolidated balance sheet.

本集團以槓桿比率監控資本，該比率為淨債務除以總權益加淨債務。淨債務包括附息銀行及其他借貸、應付貿易款項、其他應付款項及應計款項以及應付稅項，減現金及現金等價物以及抵押存款。總權益包括綜合資產負債表中所載的所有者權益及少數股東權益。



33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

33. 財務風險管理目的及政策(續)

Capital management (Continued)

The Group's strategy is to maintain the gearing ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, but are not limited to, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure the Group has a reasonable level of capital to support its business. The gearing ratios as at the balance sheet dates were as follows:

Group

Interest-bearing bank and other borrowings	付息銀行及其他借貸
Trade payables	應付貿易款項
Other payables and accruals	其他應付款項及應計款項
Tax payable	應付稅項
Less: Cash and cash equivalents	減：現金及現金等價物
Less: Pledged deposits	減：抵押存款
Net debt	淨債務
Total equity	總權益
Total equity and net debt	總權益及淨債務
Gearing ratio	槓桿比率

資本管理(續)

本集團的策略是保持槓桿比率在穩健的資本水平，以支持其業務。本集團採取的主要策略包括但不限於審閱未來現金流量要求和支付到期債務的能力，保持可用銀行融資在合理水平及調整投資計劃和融資計劃(如需要)，以確保本集團擁有合理水平的資本支持其業務。於結算日的槓桿比率如下：

本集團

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
	10,000	76,437
	36,407	15,790
	49,426	44,366
	14,498	10,802
	(71,440)	(42,628)
	(500)	(19,758)
	38,391	85,009
	438,357	276,499
	476,748	361,508
	8%	24%

34. POST BALANCE SHEET EVENTS

- (a) On 15 January and 20 February 2009, the Group entered into bank loan agreements amounting to RMB20,000,000 and RMB25,000,000, respectively, for a period of one year with a bank located in Mainland China. The bank loans are guaranteed jointly by Mr. Liu Hongwei and Mr. Sun Jinli and bear interest at a fixed rate of 5.31% per annum.
- (b) The Company was listed on the SEHK on 13 January 2009. The initial public offering consisted of 428,000,000 shares, among which 60,000,000 shares were newly issued by the Company and 368,000,000 shares were offered by the existing shareholders, among which an aggregate of 366,495,498 shares were allotted and issued, by way of capitalisation of the sum of US\$3,664,954.98 from the share premium account, conditional upon initial offering as mentioned in note 27.

The net proceeds from the initial public offering amounting to approximately HK\$63,000,000, before listing expenses, were fully received.

35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 April 2009.

34. 結算日後事項

- (a) 於二零零九年一月十五日及二月二十日，本集團與一家位於中國大陸之銀行分別訂立金額為人民幣20,000,000元及人民幣25,000,000元之銀行貸款協議，為期一年。銀行貸款由劉紅維先生及孫金禮先生共同提供擔保，並按每年5.31%之固定利率計息。
- (b) 本公司於二零零九年一月十三日在香港聯交所上市。首次公開發售428,000,000股股份，其中60,000,000股股份乃由本公司新發行，及368,000,000股股份由現有股東發售，其中合共366,495,498股股份乃如附註27所述，於首次發售時透過將股份溢價賬內為數3,664,954.98美元的款項撥充資本而配發及發行。

首次公開發售所得款項淨額約63,000,000港元(扣除上市費用前)已悉數收取。

35. 批准財務報表

財務報表於二零零九年四月二十一日獲董事會批准及授權刊發。



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