



興業太陽能

SINGYES SOLAR

China Singyes Solar Technologies Holdings Limited

中國興業太陽能技術控股有限公司

(incorporated in Bermuda with limited liability) (於百慕達註冊成立的有限公司)

Stock Code 股份代號: 750



年報
Annual Report 2009



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BOARD OF DIRECTORS

Executive Directors

Mr. Liu Hongwei (Chairman)
Mr. Sun Jinli
Mr. Xie Wen

Non-executive Directors

Mr. Lin Xiaofeng
Mr. Cao Zhirong

Independent Non-executive Directors

Mr. Wang Ching
Mr. Yick Wing Fat, Simon
Mr. Cheng Jinshu

COMPANY SECRETARY

Mr. Yu Chon Man (CPA, FCCA)

QUALIFIED ACCOUNTANT

Mr. Yu Chon Man (CPA, FCCA)

AUTHORIZED REPRESENTATIVES

Mr. Liu Hongwei
Mr. Yu Chon Man (CPA, FCCA)

AUDIT COMMITTEE

Mr. Yick Wing Fat, Simon (Chairman)
Mr. Wang Ching
Mr. Cheng Jinshu

REMUNERATION COMMITTEE

Mr. Cheng Jinshu (Chairman)
Mr. Liu Hongwei
Mr. Wang Ching
Mr. Yick Wing Fat, Simon

NOMINATION COMMITTEE

Mr. Liu Hongwei (Chairman)
Mr. Xie Wen
Mr. Wang Ching
Mr. Yick Wing Fat, Simon
Mr. Cheng Jinshu

LEGAL ADVISOR

DLA Piper Hong Kong
17th Floor, Edinburgh Tower, The Landmark,
15 Queen's Road Central, Hong Kong

董事會

執行董事

劉紅維先生(主席)
孫金禮先生
謝文先生

非執行董事

林曉峰先生
曹志榮先生

獨立非執行董事

王京先生
易永發先生
程金樹先生

公司秘書

余俊敏先生(CPA, FCCA)

合資格會計師

余俊敏先生(CPA, FCCA)

授權代表

劉紅維先生
余俊敏先生(CPA, FCCA)

審核委員會

易永發先生(主席)
王京先生
程金樹先生

薪酬委員會

程金樹先生(主席)
劉紅維先生
王京先生
易永發先生

提名委員會

劉紅維先生(主席)
謝文先生
王京先生
易永發先生
程金樹先生

法律顧問

歐華律師事務所
香港中環皇后大道中15號
置地廣場公爵大廈17樓

AUDITOR

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

COMPLIANCE ADVISOR

ICBC International Capital Limited
Levels 17 & 18, Three Pacific Place
1 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3108, 31/F
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

STOCK CODE

750

核數師

安永會計師事務所
香港
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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17及18樓

主要往來銀行

中國農業銀行珠海分行
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

香港
干諾道中168-200號
信德中心
招商局大廈
31樓3108室

股份過戶登記總處

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

股份過戶登記處香港分處

卓佳證券登記有限公司
香港
灣仔
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金鐘匯中心26樓

企業網站

www.zhsye.com

股份代號

750

Five-Year Financial Summary

五年財務摘要

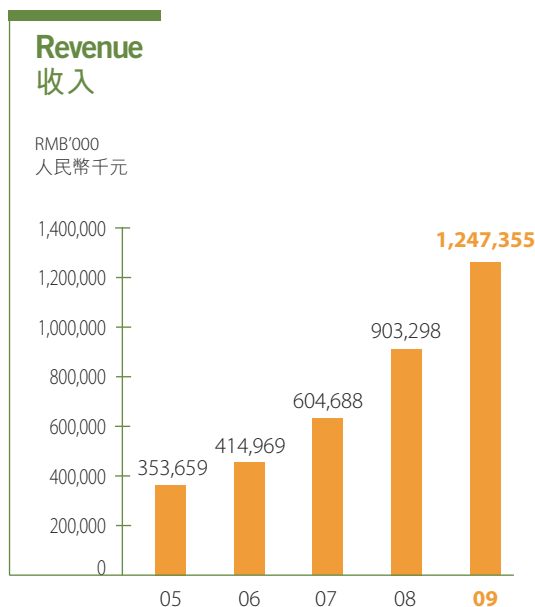
(For the year ended 31 December)
(截至十二月三十一日止年度)

Five-Year Financial Summary 五年財務摘要

RMB'000

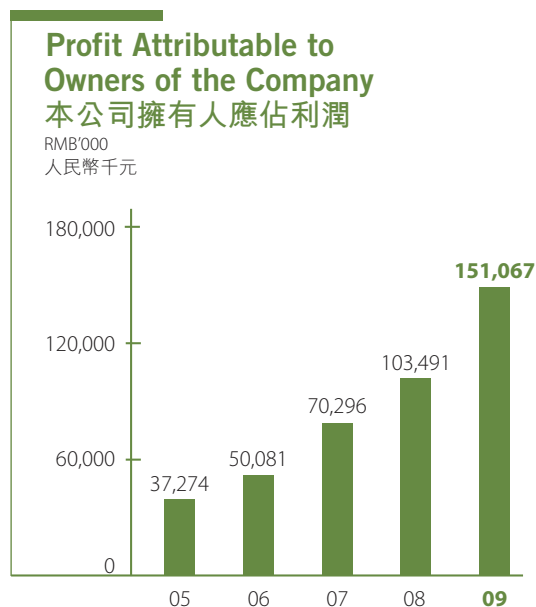
人民幣千元

		2005	2006	2007	2008	2009
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年
Revenue	收入	353,659	414,969	604,688	903,298	1,247,355
Gross profit	毛利	63,198	70,083	111,924	187,040	293,435
Profit before tax	除稅前溢利	37,381	50,181	78,640	117,137	181,511
Profit attributable to owners of the Company	本公司擁有人應佔溢利	37,274	50,081	70,296	103,491	151,067
Basic earnings per share (RMB)	每股基本盈利(人民幣)	0.101	0.136	0.191	0.281	0.333
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	0.104	0.139	0.189	N/A 不適用	N/A 不適用
Non-current assets	非流動資產	17,651	23,326	51,026	66,268	135,959
Current assets	流動資產	212,291	240,320	372,904	482,726	989,836
Non-current liabilities	非流動負債	21,016	17,840	58,437	N/A 不適用	60,712
Current liabilities	流動負債	71,057	57,075	88,994	110,637	226,232
Net assets	資產淨值	137,869	188,731	276,499	438,357	838,851



Note:

The results of the Group for the years ended 31 December 2005, 2006 and 2007 and the financial position 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財務狀況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,

The year 2009 is a milestone for China Singyes Solar Technologies Holdings Limited ("Singyes Solar")'s development. In the past year, Singyes Solar successfully completed the task in 2009 by focusing on the overall development strategy of "consolidating their bases with innovation and taking the way of industrialization", adhering to the concept of "integrity, professionalism, efficiency and learning" and being innovative and pragmatic. Revenue and profit amounted to RMB1.247 billion and RMB151 million, representing increases of 38.1% and 46.0% respectively. Among them, revenue of BIPV amounted to RMB310 million, representing 25% of our total revenue; revenue of solar-energy products amounted to RMB71 million, representing 6% of our total revenue; and overseas business amounted to RMB112 million, representing 9% of our total revenue.

I. CAPITAL OPERATION

Capital market achieved good results. Singyes Solar was listed on the Main Board of the Stock Exchange of Hong Kong Limited on 13 January 2009 and soared 12.45% on the same day. Driven by

各位股東：

2009年，是中國興業太陽能技術控股有限公司（「興業太陽能」）發展歷程中具有里程碑意義的一年。在過去的一年裡，興業太陽能緊密圍繞“固本，創新，走產業化之路”的總體發展戰略，秉承“誠信，專業，高效，學習”的文化理念，發揮開拓創新、求真務實的精神，圓滿完成了2009年度工作任務，實現收入12.47億，同比增長38.1%；溢利1.51億，同比增長46.0%；其中BIPV收入3.1億，佔我們總收入的25%；太陽能產品收入7仟1百萬，佔我們總收入的6%；海外業務1.12億，佔我們總收入的9%。

一、資本運作

資本市場創佳績。2009年1月13日，興業太陽能在香港主機板掛牌上市，當天勁升12.45%。在中國政府陸續出臺支持

favorable policies issued by the PRC government which support photovoltaic solar energy, we successfully issued 63,000,000 new shares in the capital market of Hong Kong and financed more than HK\$200 million in July. On 23 July, the Company granted a total of 25,680,000 share options to directors, senior management and staff at an exercise price of HK\$4.3 per share in order to encourage and retain talents. At the end of the year, Singyes Solar's share price increased by 2.6 times compared with IPO price and was ranked 96th in the Forbes Magazine's 2010 Chinese Potential Enterprise List.

II. RESULTS OF OPERATIONS

1. Market developed rapidly. Currently, our photovoltaic technologies were widely used in areas such as railway construction, airport construction, public construction, real estate projects, island energy, military logistics and remote rural villages. Meanwhile, as the company has become an international public company, our business has also been globalized. Our photovoltaic technologies have gone abroad and our products and projects have entered developed countries such as the United States and Australia and emerging markets such as the Middle East and Macau. We have successfully turned from the traditional construction market to the all-round and diversified market.
2. BIPV came out top in the PRC. On 12 June 2009, we successfully held the BIPV technology conference in Weihai and Qingdao with the Ministry of Construction and enhanced the influence and brand awareness of Singyes Solar. On 13 March 2010, we became the first state-level "BIPV demonstration enterprise", which further solidified our leading position in the domestic field of BIPV domain. For the "Solar Energy Roof Project" revealed in last year, Singyes Solar has received subsidies for its 10MW project and has laid a solid foundation for rapid development in our field of BIPV, as well as gaining attention from upstream enterprises in the photovoltaic industry. Currently, we have signed a strategic cooperative agreements with certain upstream supplier in solar energy area, to

光伏發電的利好政策的驅動下，興業太陽能於7月份成功在香港資本市場增發6,300萬股，再次融資2億多港幣，7月23日，公司向董事、高管層及員工以4.3港元／股的行使價授出合共25,680,000股購股權，以期權激勵留住人才。年終，興業太陽能股價較首次公開招股價上漲2.6倍，並成功入選福布斯雜誌2010中國潛力企業榜，排名第96位。

二、經營業績

1. 市場拓展邁大步。目前我們的光伏工程已在鐵路建設、機場工程、公共建築、房地產項目、海島能源、軍隊後勤、偏遠農村等多個領域廣泛應用。與此同時，隨著公司成為國際化的公眾公司，我們的業務也已實現全球化，興業太陽能的光伏工程走出國門，興業太陽能的產品和工程已進入了以美國、澳大利亞為代表的發達國家和中東、澳門等新興市場。我們已從傳統的建築業市場成功轉向全方位多元化市場。
2. BIPV在國內獨佔鰲頭。2009年6月12日，我們與建設部在威海、青島成功舉辦了BIPV現場技術交流會，擴大了興業太陽能的影響力和知名度；2010年3月13日，我們成為首家國家級“太陽能光電建築一體化應用示範企業”，進一步鞏固了興業在國內BIPV領域的領先地位。在去年申報的“太陽能屋頂計畫”中，興業太陽能拿到了10MW的項目補貼，為公司未來在BIPV領域的加速發展奠定了更

cooperate and develop the photovoltaic market. In addition, certain sizable enterprises in the United States and Japan are interested in forming strategic alliance with us.

3. Railway business continued to triumph. The RMB4 trillion investment plan from the central government in last year has provided a good opportunity for a massive development in railway construction, as well as for us to enter a new round of development in the railway business. In this new round of railway construction, we have achieved certain degrees of market shares in railway stations curtain wall projects and further solidified a rapid development in our field of railway stations.

III. RESEARCH AND INNOVATION

In last year, we have cooperated with scientific research institutions such as the Tongji University and Wuhan University of Technology in the research and development of clean energy technologies and related products. Meanwhile, we have enhanced independent research and development and formed the assembly department in time so as to develop technically reliable and low cost products and techniques in the fields of BIPV/BAPV. Among them, the PV/T thermal electrical component will excel in the future market and constantly enrich the our diversified and innovative product market so as to lay a good foundation for our further development in ecological construction.

IV. FUTURE PROSPECTS

We will gradually proceed with our production and business activities with plans and orders and further increase revenue and profits contribution in solar energy technologies and products in 2010.

堅實的基礎，目前我們已與若干大太陽能上游企業簽訂戰略合作協定，合作開發光伏市場。另外，部分美國、日本大型企業均有意與我們形成戰略聯盟。

3. 鐵路業務繼續高奏凱歌。去年中央4萬億投資計畫，為鐵路建設的跨越式發展提供了良好時機，也為我們興業進入新一輪鐵路事業大發展錦上添花。在新一輪的鐵路建設中，我們取得了鐵路站房外牆建設工程一定的市場佔有率，進一步鞏固了公司在鐵路站房領域裡快速發展的新格局。

三、研發創新

去年我們與同濟大學、武漢理工大學等高校科研機構進行產學研合作，研究開發清潔能源技術及相關產品。同時加大自主研發的力度，及時組建裝配部，在BIPV/BAPV領域開發技術可靠、成本低廉的產品和工藝，其中PV/T熱電一體化元件將在未來的市場上嶄露頭角，不斷豐富公司的多元化、創新化產品市場，為公司進一步開發生態建築打下良好的基礎。

四、未來展望

我們將有計劃、有步驟、有秩序地推進公司的各項生產經營活動，2010年實現太陽能技術、太陽能品的收入及溢利貢獻進一步提升。

Currently, energy consumption in construction accounted for 26% of total energy consumption in the society. Therefore, construction energy reduction has huge market potential as well as enormous social responsibility. We have successfully combined construction technology with power generation technology in construction. Our next target is to combine construction energy reduction with new energy development to develop low-carbon construction and we will inject more money, manpower, resources and cooperate with scientific institutions and universities to research and develop new technologies, techniques and products used in construction energy reduction and solar energy so as to contribute in creating a low-carbon economy and energy saving society.

Liu Hongwei

Chairman

Hong Kong

26 March 2010

目前，建築能耗已佔社會總能耗的26%，因此建築節能不僅市場潛力巨大，社會責任更加重大。我們公司已成功將建築技術和發電技術在建築上完美結合。下一個目標我們將把建築節能和新能源開發有機結合，開發低碳建築，將投入更多的資金、人力、物力，通過與科研機構和高等院校建立產學研合作，不斷研究和開發建築節能和太陽能綜合利用的新技術、新工藝、新產品，為創建低碳經濟和節約型社會貢獻力量。

主席

劉紅維

香港

二零一零年三月廿六日

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”). The Directors consider that, for the year ended 31 December 2009, the Company has applied the principles and complied with all the applicable code provisions set out in the Code, 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.

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.

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。董事認為，截至二零零九年十二月三十一日止年度，本公司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。

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。

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 eight Directors, including three executive Directors, namely, Mr. LIU Hongwei, who is also the Chairman of the Company, Mr. SUN Jilin and Mr. XIE Wen, two non-executive Directors, namely, Mr. LIN Xiaofeng and Mr. Cao Zhirong 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.

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 13 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.

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，本公司董事會由八名董事組成，包括三名執行董事劉紅維先生（彼亦為本公司主席）、孫金禮先生及謝文先生，兩名非執行董事林曉峰先生及曹志榮先生，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。

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13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。

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.

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.

During the reporting period, the Board held a total of 7 board meetings. The attendance of individual Directors at the meetings are set out below:

Board Meetings

Name of Directors	Attendance
Executive Directors	
Mr. LIU Hongwei	7/7
Mr. SUN Jinli	7/7
Mr. XIE Wen	7/7
Non-executive Directors	
Mr. LIN Xiaofeng	6/7
Mr. SHI Yu (resigned on 1 September 2009)	5/7
Mr. Cao Zhirong (appointed on 1 September 2009)	2/7
Independent Non-executive Directors	
Dr. WANG Ching	7/7
Mr. YICK Wing Fat, Simon	7/7
Mr. CHENG Jinshu	7/7

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。

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。

於報告期間，董事會共舉行7次董事會會議。個別董事出席有關會議的情況載列如下：

董事會會議

董事姓名	出席情況
執行董事	
劉紅維先生	7/7
孫金禮先生	7/7
謝文先生	7/7
非執行董事	
林曉峰先生	6/7
史煜先生(於二零零九年九月一日辭任)	5/7
曹志榮先生(於二零零九年九月一日獲委任)	2/7
獨立非執行董事	
王京博士	7/7
易永發先生	7/7
程金樹先生	7/7

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 efficiently. As such, it is beneficial to the business prospects of the Group. Therefore Mr. Liu Hongwei is performing the roles of both Chairman and Chief Executive Officer.

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.

主席職責

劉紅維先生，本集團主席，負責領導董事會和董事會的有效運作，確保所有重大事項由董事會以有建設性的方式討論作出決策。劉紅維先生亦負責本集團業務的運作以及本集團策略的有效實施。本公司注意到，根據守則第A.2條之規定，主席與行政總裁的角色應分立，不應由同一人士擔任。然而，由於董事會會定期開會商討影響本集團運作的主要事宜，故董事會認為將主席與行政總裁的職務合而為一不會影響董事會與本公司管理層兩者之間權力與職權的平衡。董事會認為此架構為本集團提供了強大而一致的領導，有助其決策的制訂及實施，並使本集團得以把握商機和高效率地回應各種變化，因此有利本集團的業務前景。因此，劉紅維先生擔任主席兼行政總裁。

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，他們都能提出公正意見。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，所有業務決策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。

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.

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.

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, namely, Dr. Wang Ching, Mr. Yick Wing Fat, Simon and Mr. Cheng Jinshu, 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 six months ended 30 June 2009 and for the year ended 31 December 2009, the accounting principles and practices adopted by the Group and the system of internal control.

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。

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。

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（即王京博士、易永發先生及程金樹先生）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二零零九年六月三十日止六個月及截至二零零九年十二月三十一日止年度的綜合財務報表，本集團採納的會計原則及常規及一套內部監控系統。

During the year ended 31 December 2009, the Audit Committee held 2 meeting. The following table shows the attendance of members of the Audit Committee's meetings:

Directors:	No. of Audit Committee meetings attended/held:
YICK Wing Fat, Simon (<i>Chairman</i>)	2/2
WANG Ching	2/2
CHENG Jinshu	2/2

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.

During the year ended 31 December 2009, the Remuneration Committee held 1 meeting to review the remuneration packages and overall benefit of the Directors of the Group.

The following table shows the attendance and members of the Remuneration Committee during the year ended 31 December 2009:

Directors:	No. of Remuneration Committee meetings attended/held:
CHENG Jinshu (<i>Chairman</i>)	1/1
YICK Wing Fat, Simon	1/1
WANG Ching	1/1
LIU Hongwei	1/1

截至二零零九年十二月三十一日止年度，審核委員會舉行兩次會議。下表載列審核委員會成員出席會議的情況：

董事：	出席／舉行審核委員會會議的次數
易永發(<i>主席</i>)	2/2
王京	2/2
程金樹	2/2

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及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。

截至二零零九年十二月三十一日止年度，薪酬委員會舉行一次會議，以審閱本集團董事薪酬方案及整體福利。

下表載列截至二零零九年十二月三十一日止年度薪酬委員會成員出席會議的情況：

董事：	出席／舉行薪酬委員會會議的次數
程金樹(<i>主席</i>)	1/1
易永發	1/1
王京	1/1
劉紅維	1/1

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.

Nomination procedures include identification and acknowledgement of qualified individuals by the Nomination Committee and review and approval of such nomination by the Board, The Nomination Committee will evaluate potential candidates by considering factors such as professional expertise, relevant experience, personal ethics and integrity.

During the year ended 31 December 2009, the Nomination Committee held 1 meeting to consider the nomination of Mr. Cao Zhirong as a Non-executive Director. The following table shows the attendance and members of the Nomination Committee during the year ended 31 December 2009:

Directors:	No. of Nomination Committee meetings attended/held:
LIU Hongwei (Chairman)	1/1
XIE Wen	1/1
WANG Ching	1/1
YICK Wing Fat, Simon	1/1
CHENG Jinshu	1/1

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。

提名程序包括由提名委員會識別和確認個別人士的資格，並由董事會檢討及通過此項提名。提名委員會將考慮如專業專門技術、相關經驗、個人道德標準及誠信等因素對候選人進行評估。

截至二零零九年十二月三十一日止年度，提名委員會舉行1次會議以考慮提名曹志榮先生為非執行董事。下表載列截至二零零九年十二月三十一日止年度提名委員會成員出席會議的情況：

董事：	出席／舉行提名委員會會議的次數
劉紅維(主席)	1/1
謝文	1/1
王京	1/1
易永發	1/1
程金樹	1/1

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.

External Auditor

During the year ended 31 December 2009, the fee paid/payable to the external auditor of the Company in respect of audit services and non-audit services amounted to approximately RMB2,552,000 and approximately RMB11,000 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 also appointed BDO Financial Services Limited to review the effectiveness of the Group's internal control system for the year ended 31 December 2009. 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, and, in particular, considering the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and the training programmes and budget. The Board will conduct periodic review on the progress of the improvement and endeavor to enhance the internal control measures of the Group.

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。

外聘核數師

截至二零零九年十二月三十一日止年度，就審核服務及非審核服務已付／應付本公司外聘核數師的費用分別約為人民幣2,552,000元及人民幣11,000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。本集團亦已委任德豪財務顧問有限公司，以審閱本集團截至二零零九年十二月三十一日止年度的內部監控系統的效益。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，尤其是考慮本公司於會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。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。

DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2009, 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 58 to 59.

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.

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二零零九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58頁至第59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 renewable energy system integrator and building contractor, our main businesses are the design, fabrication and installation of BIPV systems; solar power station; other solar energy products and energy-saving curtain wall. Our BIPV system and solar power station 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. Our system allow the electricity generated from solar panels to be connected to the power grid of a building and the electricity generated from sun power will be consumed simultaneously. No extra electricity storage cost is required. In addition, we also engage in the production and sale of solar-power products, such as solar street lamp, solar water pumping system and solar desalination system. Leveraging on our track record and extensive experiences in 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.

Our Group will endeavour to continue our focus to solar business. In the long run, we aspire and strive to grow into an enterprise with a focus on renewable energy business.

In the meantime, we will still maintain our presence in conventional curtain wall business, especially in the public sector, in order to further broaden our customer base for our BIPV and solar power station business.

There was no material acquisition or disposal of subsidiaries and associated companies in the course of the financial year ended 31 December 2009.

業務回顧

本公司是專業的可再生能源系統集成商及建築承包商，主要從事設計、製造及安裝光伏建築一體化系統；太陽能發電站；其他太陽能產品及節能幕牆。本公司的光伏建築一體化系統及太陽能發電站涉及(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。本公司的系統可實現將自太陽能電池板產生的電能連接至大樓的電網中，太陽能所產生的電能會同步消耗，故不會產生額外的儲電成本。此外，本公司亦從事太陽能產品生產及銷售，如太陽能路燈、太陽能水泵系統及太陽能海水化淡系統。憑藉本公司的過往業績及豐富的幕牆業務經驗，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。除上述外，本公司亦提供工程設計服務並從事幕牆材料銷售。

本集團將繼續主力發展太陽能業務。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。

同時，我們將繼續保持傳統幕牆業務的表現，特別是在公共領域，從而進一步擴大光伏建築一體化業務及太陽能發電站業務的客戶基礎。

於截至二零零九年十二月三十一日止財政年度內，並無重大收購或出售附屬公司及關聯公司。

FUTURE PLANS AND STRATEGIES

Leveraging on the strong position in the business of curtain wall engineering, we plan to further strengthen and develop our BIPV and solar power product business. Our business strategies are set out as follows:

FOCUS ON PUBLIC WORK PROJECTS, ESPECIALLY RAILWAY STATIONS

We plan to undertake more public work related to conventional curtain wall engineering and BIPV projects, in particular, those for railway stations. Railway transportation has been developing rapidly in China in recent years. Under the Eleventh Five-Year Plan, it is expected that the total investment in railway construction projects by the PRC government will be approximately RMB1.25 trillion. This trend of capital investment by the PRC government in railway construction projects coupled with the government policies that encourage energy-saving products and the use of renewable energy will create opportunities for our conventional curtain wall and BIPV business.

Our Directors believe that, given our Group's proven track record of engaging in railway station projects, our established relationship with state-owned developers and contractors and our strategic cooperation with Transportation Committee of the Management Association of Railway Enterprise of the PRC, the Group is able to secure more railway-related projects in the near future and introduce more extensive use of BIPV and solar-power products in railway stations.

Revenue from railway continues to be our stable source of revenue. During the year, we had 14 railway stations projects completed or under construction and total revenue from railway station projects accounted for approximately 15.6% of our revenue from engineering projects.

The Group would continue its position in railway station area and the directors expect that railway station projects will continue to be one of the key growth drivers of the Group based on the order book on hand and the expect increase in revenue contribution from railway station projects.

未來計劃及策略

憑藉在幕牆工程業務擁有的堅實地位，本公司計劃進一步鞏固及發展其光伏建築一體化及太陽能產品業務。本公司業務策略載列如下：

專注於公共工程項目，特別是火車站的工程

本公司計劃承接更多公共工程相關傳統幕牆工程及光伏建築一體化項目，特別是火車站的有關項目。中國鐵路運輸近年快速發展。根據十一五規劃，預期中國政府於鐵路建設項目的投資總額將約為人民幣1.25萬億元。中國政府這一向鐵路建設項目投資的趨勢，伴隨政府鼓勵節能產品及使用可再生能源的政策，將為本公司傳統幕牆及光伏建築一體化業務帶來機遇。

本公司董事相信，本集團承造火車站項目經印證的過往記錄、本公司與國有開發商及承包商已建立的關係以及本公司與中國鐵道企業管理協會運輸委員會的戰略合作，使得本集團在不久的將來能獲得更多與鐵路有關的項目，在火車站引入更多的光伏建築一體化和太陽能產品。

鐵路相關項目的收入繼續為本集團的穩定收入來源。本年度內，我們擁有14個已竣工或在建火車站項目，而來自火車站項目的總收入佔我們工程項目收入約15.6%。

本集團將繼續致力於火車站領域，董事根據手頭訂單預期火車站項目將繼續為本集團主要增長動力之一，並預期火車站項目收入供款增加。

STRENGTHEN OUR BIPV AND SOLAR POWER STATION BUSINESS AND TO FURTHER DEVELOP OUR SOLAR POWER PRODUCT BUSINESS

We plan to further strengthen our BIPV business by undertaking more BIPV projects. As the target customers of our BIPV projects largely overlap with those of our conventional curtain wall business, we can tap into the established networks of customers and subcontractors of our conventional curtain wall business to promote our BIPV business. We believe that the combination of our proven track record, our expertise, our strategic co-operation the Railway Enterprise Management Association, our technical know-how and experience in the curtain wall industry, our strength in BIPV business would position us well as we anticipate great development potential of BIPV projects in the coming years.

We have been continuing our investment in the research and development on solar energy products since 2007, including solar water pumping system, solar desalination system, solar street lamp and solar thermal system, some of which have been successfully commercialized during the year. We believe that solar energy will become one of our important revenue sources in the future.

In order to continue our commitment in investment in solar energy area, during the year, we have acquired additional 20% equity interest in Weihei China, one of the major suppliers of our thin-film PV panels. We can secure our supply of materials under a competitive price. And it also enable the Group to enhance its understanding on the supply chain and upstream solar market through closer co-operation relationship with major supplier.

During the year, we have achieved a very satisfactory result in our BIPV and solar power station business. Revenue contribution from BIPV and solar power station business accounted for approximately 24.9% of our total revenue (2008: 14.1%).

鞏固本公司光伏建築一體化及太陽能發電站業務及進一步發展本公司太陽能產品業務

本公司擬通過承接更多光伏建築一體化項目，進一步鞏固其光伏建築一體化業務。由於本公司光伏建築一體化項目的目標客戶大多與本公司的傳統幕牆業務客戶重疊，本公司可利用傳統幕牆業務的客戶及分包商既有網絡推廣光伏建築一體化業務。本公司相信，結合本公司經印證的過往記錄、專業技能、與鐵道企業管理協會的戰略合作、在幕牆行業的技術知識及經驗、在光伏建築一體化業務方面的實力，我們處於有利地位，於光伏建築一體化項目在未來數年的巨大發展潛力佔盡先機。

我們自二零零七年開始持續投資研發太陽能產品，包括太陽能水泵、太陽能海水化淡系統、太陽能路燈及太陽能熱力系統，其中部分已於年內成功商業化。我們相信，太陽能未來將成為我們重要的收入來源之一。

為繼續於太陽能領域投資，我們於年內收購威海中玻（我們的一名薄膜光伏板主要供應商）另外20%股權。我們可按具競爭力的價格獲得原材料供應，亦能夠使本集團通過與主要供應商密切合作加強對供應鏈和上游太陽能市場的了解。

本年度，我們於光伏建築一體化及太陽能發電站業務取得非常理想的業績。光伏建築一體化及太陽能發電站業務所貢獻的收入約佔我們總收入的24.9%（二零零八年：14.1%）。

We have also successfully commercialized various solar energy products, such as solar water pumping system, solar street lamp and solar thermal system. Our Group also act as a sourcing agent and solar energy consultant to our customers. Our services include solar energy system design, raw material sourcing and procurement. Revenue from these businesses accounted for approximately 5.7% of our revenue (2008: 0.5%).

In aggregate, solar related business contributed approximately 30.6% of our total revenue in 2009. (2008: 14.6%).

Based on the increase in contract order from BIPV projects and solar energy products, the Group will continue shifting its resources into solar area and to secure more sizable projects in coming years.

STRENGTHEN OUR RESEARCH AND DEVELOPMENT CAPABILITIES

We have been devoting significant research efforts and resources since 2005 in the research of BIPV systems and solar-power products and the use of thin-film BIPV panels in such areas. Given the fastpaced growth of the curtain wall industry, it is likely that competition in this industry will intensify. In order to maintain our competitive edge, we will continue to focus on strengthening our research capabilities. We will continue to research on BIPV related products and services and other solar-power products.

In January 2009, we entered into a technology research agreement with Wuhan University of Technology. Under the agreement, the Group engaged Wuhan University of Technology in the research of standard module of the MW level solar power station. Apart from BIPV, solar power station will be another key development areas for down-stream solar energy companies. We believe that the research of standard module can help us to reduce cost and to solve various constraints during the installation process.

我們亦成功實現各類太陽能產品商業化，如太陽能水泵系統、太陽能路燈及太陽能熱力系統。本集團亦作為客戶的採購代理及太陽能顧問，提供的服務包括太陽能系統設計、原材料採購。該等業務的收入佔本集團收入的約5.7%（二零零八年：0.5%）。

合併計算，太陽能相關業務佔我們二零零九年總收入的約30.6%（二零零八年：14.6%）。

根據BIPV項目及太陽能產品之合約訂單有所增加，本集團將繼續調配其資源至太陽能領域，並確保未來年度擁有更多具規模之項目。

加強我們的研發能力

自二零零五年起，本公司一直在光伏建築一體化系統和太陽能產品研究以及薄膜光伏建築一體化板在該等領域的應用方面投入大量研究力量及資源。鑒於幕牆行業發展迅速，該行業的競爭將更趨激烈。為保持我們的競爭優勢，我們將繼續專注於加強研究能力。我們將繼續研究光伏建築一體化相關產品及服務以及其他太陽能產品。

於二零零九年一月，我們與武漢理工大學訂立技術研究協議。根據協議，本集團參與武漢理工大學發電量達兆瓦級數的太陽能發電站標準模型的研究。除光伏建築一體化外，太陽能發電站將成為下游太陽能公司的另一個主要發展領域。我們相信，研究標準模型可以幫助我們降低成本，並有助於解決安裝過程中的各種限制。

In May 2009, we entered into another technology research agreement with Zhongshan University following setting up of a photovoltaic engineering research centre at the Technological College of Zhongshan University. Our Group engaged Zhongshan University in the research of installation technique of poly-silicon. Such installation technique specifically focuses on the environment in the Western part of the PRC. We believe that the research of such technique can help us to reduce construction cost and be able explore market in Western part of the PRC where solar energy resources is abound.

We also entered into another technology research agreement with Hunan University in June 2009. Under the agreement, our Group engaged Hunan University in the research of wind-solar hybrid power control system. In certain area, it is practicable for installing wind power station and solar power station together. This system is to act as a platform to let the electricity generated from solar and wind in a balance and stable level, so that the user can ascertain a specific amount of electricity usage from renewable energy.

SEEK FOR BUSINESS OPPORTUNITIES OUTSIDE THE PRC

We have begun to provide services to our first overseas customers in June 2007. In order to create brand awareness in the overseas market, we have participated in and plan to participate more in various trade fairs and exhibitions in the PRC and overseas. Such trade fairs and exhibitions provide us with a platform to collate relevant market information and trends and provide us with the opportunity to meet with potential customers.

Revenue contribution from overseas business, including BIPV, conventional curtain wall and sale of materials, accounted for approximately 9.0% of our revenue (2008: 3.3%).

於二零零九年五月，緊隨在中山大學技術學院成立光伏工程研究中心後，我們與中山大學訂立另一份技術研究協議。本集團委聘中山大學進行多晶硅安裝技術的研究。該等安裝技術特別以中國西部地區的環境為重點。我們相信，研究該技術有助於我們降低建造成本，並可以開拓蘊含太陽能資源的中國西部地區的市場。

於二零零九年六月，我們亦與湖南大學訂立另一份技術研究協議。根據協議，本集團委聘湖南大學進行風光互補太陽能系統的研究。在某些地區，同時安裝風力發電站以及太陽能發電站切實可行。該系統將充當一個平台，讓太陽能及風能發電處於均衡及穩定水平，用戶從而可以確定可再生能源所產生可供使用電力的具體數量。

在中國境外尋求業務機遇

我們於二零零七年六月為首批海外客戶提供服務。為打造品牌在海外市場的知名度，我們參加並計劃參與更多中國及海外的行業展覽。該等行業展覽為我們提供搜集相關市場資料和發展趨勢的平台，並為我們提供與潛在客戶接觸的機會。

來自海外業務的收入貢獻，包括光伏建築一體化、傳統幕牆及銷售原材料，約佔本集團收入之9.0%（二零零八年：3.3%）。

BUSINESS AND FINANCIAL REVIEW

Revenue

The following table set out the breakdown of revenue:

業務及財務回顧

收入

下表列示收入分類：

Revenue	收入	Year ended 31 December	
		2009	2008
		二零零九年	二零零八年
		RMB' million	RMB' million
		人民幣百萬元	人民幣百萬元
Conventional curtain walls	傳統幕牆		
– Public work	– 公共工程	396.3	380.4
– Commercial and industrial buildings	– 工商樓宇	286.9	298.0
– High-end residential buildings	– 高檔住宅樓	82.8	16.9
		766.0	695.3
BIPV and solar power station	光伏建築一體化及太陽能發電站		
– Public work	– 公共工程	158.5	113.4
– Commercial and industrial buildings	– 工商樓宇	118.2	13.8
– High-end residential buildings	– 高檔住宅樓	33.7	–
		310.4	127.2
Total Construction Contracts	建築合同總計	1,076.4	822.5
Sale of goods	銷售貨品		
– Curtain wall materials	– 幕牆材料	98.9	74.6
– Solar related goods	– 太陽能相關產品	71.6	4.7
Total sale of goods	銷售貨品總計	170.5	79.3
Rendering of design services	提供設計服務	0.5	1.5
Total revenue	總收入	1,247.4	903.3

The Group's revenue increased year-on-year by RMB344.1 million from RMB903.3 million in 2008 to RMB1,247.4 million in 2009. The increase was mainly driven by the following factors:

1. The Group has been upholding its leading position in conventional curtain wall business and the revenue from conventional curtain wall business increased from RMB695.3 million to RMB766.0 million. We are a reputable curtain wall contractor in the PRC and the growth in current year was mainly contributed by the growth in public work projects, especially the construction of railway stations.
2. Our BIPV and solar power station business has seen a substantive growth. Revenue from BIPV and solar power station business increased from RMB127.2 million in 2008 to RMB310.4 million in 2009. We involved in over 20 BIPV and solar power station projects in 2009 (2008: 14). Despite the keen competition, we could maintain a relative strong gross profit margin at 37.2%.

Apart from public projects, we also extended our BIPV and solar power station business network into commercial and residential areas. Revenue from commercial and residential areas accounted for over 40% of the BIPV revenue in 2009 (2008: 10.8%).

3. Revenue from sale of goods increased from RMB79.3 million to RMB170.5 million. Sale of goods included sale of conventional curtain wall materials and sale of renewable energy products and materials.

Apart from engineering projects, we also helped our local and overseas customers to source and procure BIPV and conventional curtain wall materials, we also perform design and fabrication services for curtain wall unit structure to our customers. Revenue from design and fabrication of curtain wall unit structure increased by RMB24.3 million to RMB98.9 million in 2009.

本集團的收入按年計增長人民幣344,100,000元，由二零零八年的人民幣903,300,000元增至二零零九年的人民幣1,247,400,000元。此增長主要受下列因素所推動：

- 1 本集團在傳統幕牆業務方面一直穩居領導位置，傳統幕牆業務收入由人民幣695,300,000元增至人民幣766,000,000元。我們是中國素有聲譽的幕牆承建商，本年度增長主要來自公共工程項目，尤以火車站建設為主。
- 2 我們的光伏建築一體化及太陽能發電站業務顯著增長。來自光伏建築一體化及太陽能發電站業務的收入由二零零八年的人民幣127,200,000元增至二零零九年的人民幣310,400,000元。我們於二零零九年參與超過20個光伏建築一體化及太陽能發電站項目(二零零八年：14個)。雖然競爭激烈，我們仍可保持37.2%相對強勁的毛利率。

除公共項目外，我們亦將光伏建築一體化及太陽能發電站業務網絡拓展至商業和住宅領域。來自商業和住宅領域的收入佔二零零九年光伏建築一體化業務收入的40%以上(二零零八年：10.8%)。

3. 來自貨品銷售的收入由人民幣79,300,000元增加至人民幣170,500,000元。貨品銷售包括銷售傳統幕牆材料及銷售可再生能源產品及材料。

除工程項目外，我們亦協助國內及海外客戶採購光伏建築一體化及傳統幕牆材料，同時向客戶提供幕牆單位結構的設計和製造服務。來自設計和製造幕牆單位結構的收入於二零零九年增加人民幣24,300,000元至人民幣98,900,000元。

We also made significant achievement in renewable energy products in 2009. We have started our research and development in renewable energy product in year 2007. After years of product and market research, we have successfully launched different kind of renewable energy products into the market, including solar water pumping system, solar street lamp and solar thermal system. Revenue contribution from renewable energy products and materials amounted to RMB71.6 million in 2009 (2008: RMB4.7 million).

我們的可再生能源產品於二零零九年亦取得重大進展。我們於二零零七年開始研發可再生能源產品。經過數年的產品研發及市場研究，我們已成功向市場投放不同種類的可再生能源產品，包括太陽能水泵系統、太陽能路燈及太陽能熱力系統。於二零零九年，可再生能源產品及材料的收入為人民幣71,600,000元（二零零八年：人民幣4,700,000元）。

Gross profit and gross profit margin 毛利及毛利率		2009 二零零九年		2008 二零零八年	
		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	130.2	17.0	121.1	17.4
– BIPV and solar power station	– 光伏建築一體化 及太陽能發電站	115.6	37.2	47.2	37.1
		245.8	22.8	168.3	20.5
Sale of goods	貨品銷售				
– conventional curtain materials	– 傳統幕牆材料	21.7	21.9	15.8	21.2
– solar related goods	– 太陽能相關產品	25.5	35.6	1.4	29.8
		47.2	27.7	17.2	21.7
Rendering of design services	提供設計服務	0.4	N/A	1.5	N/A
Overall Gross Profit Margin	總毛利率	293.4	23.5	187.0	20.7

The gross profit of the Group increased by RMB106.4 million, or 56.9%, from RMB187.0 million for 2008 to RMB293.4 million for 2009.

本集團毛利增加人民幣106,400,000元或56.9%，由二零零八年的人民幣187,000,000元增至二零零九年的人民幣293,400,000元。

Despite the keen competition in the conventional curtain wall market, we could still maintain a similar gross profit margin of 17.0% in 2009. The capability of our engineering team and the reputation of our Group in the market allow us to win sizable projects with attractive prices.

儘管傳統幕牆市場競爭激烈，於二零零九年，我們的毛利率仍能維持於相若的17.0%水平。我們工程隊伍的能力及本集團在市場享有的聲譽，使我們能以吸引的價格贏得大型項目。

Gross profit margin of our BIPV and solar power station business is relatively higher with the margin held well at the level of 37.2% in 2009 (2008: 37.1%). In the future, the Group would further invest in the research and development with a view to lifting gross profit margin and upholding our competitive edges in the realm of BIPV business.

OTHER INCOME AND GAINS

Other income and gains increased by RMB4.6 million or 295.5% in 2009. It was mainly due to the receipt of government subsidies of RMB2.2 million to reward our commitment in solar energy and our contribution in Zhuhai city during the year. Other income also included RMB2.4 million of material processing income.

SELLING AND DISTRIBUTION COSTS

Selling and distribution costs increased by RMB8.2 million or 74.6%. It was because of the increase in business volume and the increase in the effort in marketing and promotion of the Group's image and products. It also due to the increase in man power and hence more staff costs were recorded in selling and distribution costs.

ADMINISTRATIVE COSTS

Administrative costs increased by RMB49.0 million or 132.1%. There are several factors for the increment.

Firstly, total number of staff of our Group increasing from approximately 300 at the end of December 2008 to over 600 at the end of 2009, total staff cost increased by approximately RMB6.1 million compared with 2008. Apart from cash reward, we also granted 25.6 million of options to directors and staffs in order to retain our talents, the total share option expense recognized in 2009 amounted to approximately RMB20.3 million.

During the year, to further enhance our commitment in renewable energy area, we have invested approximately RMB10 million in researching solar energy products, most of them are through co-operating agreement with famous universities inside Mainland China.

我們的光伏建築一體化及太陽能發電站業務毛利率相對較高，二零零九年毛利率保持於37.2%（二零零八年：37.1%）的強勁水平。未來，本集團將進一步投資於研發，以提高毛利率及穩定我們在光伏建築一體化領域的競爭優勢。

其他收入及收益

其他收入及收益於二零零九年增加人民幣4,600,000元或295.5%，主要由於年內我們獲得政府補貼人民幣2,200,000元以獎勵我們致力發展太陽能行業及對珠海市的貢獻所致。其他收入亦包括原料加工收入人民幣2,400,000元。

銷售及分銷開支

銷售及分銷開支增加人民幣8,200,000元或74.6%，主要由於業務量增長以及本集團加強推廣其形象及產品，以及員工人數增加，因而於銷售及分銷開支錄得員工成本增加所致。

行政開支

行政開支增加人民幣49,000,000元或132.1%，原因載列如下。

首先，本集團的僱員總數由二零零八年十二月底的約300名增加至二零零九年底的600名以上，員工成本總額較二零零八年增加約人民幣6,100,000元。除現金獎勵外，我們亦向董事及僱員授出25,600,000份購股權，以挽留本集團人才。二零零九年確認之購股權開支總額約為人民幣20,300,000元。

本年度，為進一步增強本集團於可再生能源領域的實力，我們投資約人民幣10,000,000元研發太陽能產品，大部分透過與中國大陸知名高校的合作協議進行。

OTHER EXPENSES

Other expenses dropped by approximately RMB17.9 million. In 2008, RMB21.7 million of listing expense was recognized as other expenses while the amount recognized in 2009 was RMB0.6 million. It was the major reason for the drop in other expenses.

FINANCE COSTS

Finance costs increased by RMB7.3 million. Total bank loans increased by RMB122.6 million. We are planning to expand our business overseas and to expand our current operating scale, therefore, we have requested additional RMB132.6 million of bank loans from banks in Hong Kong and Mainland China during the year.

INCOME TAX

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Current income tax	即期所得稅		
–Mainland China	–中國大陸	22,681	13,546
–Hong Kong	–香港	158	–
Deferred	遞延	7,505	–
		30,344	13,546

Income tax increased by RMB16.8 million. Effective tax rate of our Group increased from 11.6% in 2008 to 16.7% in 2009. The income tax rate for the Company's major operating subsidiary – Zhuhai Singyes Curtainwall Engineering Co., Ltd. increased from 9% to 10% after the implementation of the new corporate income tax law. The increment is also caused by the provision of 5% dividend withholding tax.

其他開支

其他開支下降約人民幣17,900,000元。於二零零八年，上市費用人民幣21,700,000元確認為其他開支，而二零零九年確認的金額為人民幣600,000元，此乃其他開支下降的主要原因。

融資成本

融資成本增加人民幣7,300,000元。銀行貸款總額增加人民幣122,600,000元。我們計劃拓展海外業務，並擴大現有業務範圍，因此，年內我們需要香港及中國大陸銀行額外人民幣132,600,000元的銀行貸款。

所得稅

所得稅增加人民幣16,800,000元。本集團的實際稅率由二零零八年的11.6%升至二零零九年的16.7%。本公司主要營運附屬公司珠海興業幕牆工程有限公司的所得稅率於實行新企業所得稅法後由9%增至10%。該增加亦由於計提5%股息預提稅所致。

LIQUIDITY AND FINANCIAL RESOURCES

The Group's principal sources of working capital is the cash flow from operating activities and bank borrowings. The Group's strategy is to maintain the gearing ratio at a healthy level in order to support the growth of our business. Gearing ratio is derived by dividing total bank loans by total assets. The Group's gearing ratio at 31 December 2009 was 11.8%.

STRONG CURRENT RATIO

The current ratio being current assets over current liabilities, was 4.4 as at 31 December 2009.

TRADE RECEIVABLES/TRADE PAYABLES TURNOVER DAYS

		At 31 December	At 31 December
		2009	2008
		於二零零九年	於二零零八年
		十二月三十一日	十二月三十一日
Turnover days		Days	Days
周轉日		日	日
Trade receivables	應收貿易款項	128	120
Trade payables	應付貿易款項	21	13

Trade receivables turnover days 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 at 31 December 2009 was 128 days, which is similar to our Group's past operating record. Trade payables turnover days is calculated based on the average of the beginning and ending balance of trade payables divided by the cost of sales during the year and multiplied by the number of days during the year, was 21 days. The increase in both trade receivables and trade payables turnover days was because relatively higher revenue incurred in the forth quarter in 2009.

流動資金及財務資源

本集團營運資金的主要來源為經營業務所得現金流量及銀行借貸。本集團的策略是將資產負債比率保持於穩健水平，以支持我們的業務發展。資產負債比率乃由銀行貸款總額除以資產總額得出。本集團的資產負債比率於二零零九年十二月三十一日為11.8%。

強勁的流動比率

流動比率(即流動資產除以流動負債的比率)於二零零九年十二月三十一日為4.4。

應收貿易款項／應付貿易款項周轉日

應收貿易款項周轉日乃根據年內應收貿易款項的年初及年末結餘的平均值扣除減值，除以年內收入，再乘以年內日數計算。應收貿易款項周轉日於二零零九年十二月三十一日為128日，與本集團過往營運記錄相若。應付貿易款項周轉日乃根據應付貿易款項的年初及年末結餘的平均值，除以年內銷售成本再乘以年內日數計算，為21日。應收及應付貿易款項周轉日均有所增加乃由二零零九年第四季錄得的相對較高的營業額所致。

NET CASH POSITION

The Group was at a net cash position at 31 December 2009 with cash and cash equivalents of RMB337.2 million and outstanding bank loans of RMB132.6 million.

CAPITAL EXPENDITURES

Capital expenditures of the Group for the year ended 31 December 2009 amounted to approximately RMB61.1 million. They mainly represented addition in solar-related machinery, office building and construction work of factory premise.

In 2008, capital expenditures amounted to approximately RMB19.9 million, they mainly represented our investment in BIPV equipment.

BORROWINGS AND BANK FACILITIES

The outstanding borrowings comprised short-term bank loans of RMB132.6 million with effective interest rates ranging from 3.6% to 5.31%.

As at 31 December 2009, the Group had total banking facilities of RMB235.2 million. We also issued performance bonds amounted to RMB40.7 million. The remaining banking facilities comprise of RMB39.3 million of bank borrowing limit and RMB22.6 million limit for arranging trade financing.

As at 31 December 2009, approximately RMB17.6 million (HK\$20 million) of the bank borrowings are borrowed from a bank in Hong Kong and denominated in HK\$. The remainings are from banks inside Mainland China and denominated in RMB.

The above bank borrowings were not secured by any property, plant and equipment of the Group.

FOREIGN CURRENCY RISK

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currency.

淨現金水平

本集團於二零零九年十二月三十一日處於淨現金水平，現金及現金等價物為人民幣337,200,000元，未償還銀行貸款為人民幣132,600,000元。

資本支出

截至二零零九年十二月三十一日止年度，本集團的資本支出約為人民幣61,100,000元，主要指本集團添置太陽能相關機器、辦公樓宇及工廠物業的在建工程。

於二零零八年，資本支出約為人民幣19,900,000元，主要指本集團對光伏建築一體化設備的投資。

借貸及銀行信貸

未償還借貸包括短期銀行貸款人民幣132,600,000元，實際利率介乎3.6%至5.31%。

於二零零九年十二月三十一日，本集團銀行信貸總額為人民幣235,200,000元。本集團亦發出履約保函人民幣40,700,000元。餘下的銀行信貸包括銀行借貸限額人民幣39,300,000元及貿易融資限額人民幣22,600,000元。

於二零零九年十二月三十一日，自香港一家銀行借入以港元計值之銀行借貸約人民幣17,600,000元(20,000,000港元)。餘額借自中國大陸銀行及以人民幣計值。

上述銀行借貸並無由本集團任何物業、廠房及設備作抵押。

外幣風險

本集團涉及交易貨幣風險。該等風險來自以營運單位的功能貨幣以外貨幣作出的買賣。

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HK\$ and US\$ exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities). There is no impact on the Group's equity.

下表闡述由於港元及美元匯率的可能變動，在其他變數保持不變的情況下，對本集團於報告期末的除稅前溢利（基於貨幣資產及負債之公允價值變動）的敏感度分析。本集團權益並無受到影響。

		Increase/ (decrease) in foreign currency rate 匯率 上升/(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
2009	二零零九年		
If RMB weakens against HK\$	倘人民幣兌港元貶值	5	176
If RMB strengthens against HK\$	倘人民幣兌港元升值	(5)	(176)
If RMB weakens against US\$	倘人民幣兌美元貶值	5	3,026
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	(3,026)

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 the PRC and Hong Kong, 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.

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及香港主要金融機構持有。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，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風險。

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 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 (approximately RMB23.8 million), which are intended to be applied in accordance with the proposed application set out in the section headed "Future Plans and Use of Proceeds" in the prospectus. Up to 31 December 2009, the uses of proceeds were as follows:

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（約人民幣23,800,000元）。本公司擬按招股章程「未來計劃及所得款項用途」一節所載的擬定用途動用此筆所得款項淨額。至二零零九年十二月三十一日止，所得款項用途如下：

		RMB'million 人民幣百萬元
Project financing	項目融資	11.9
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	2.4
Acquisition of BIPV related equipment	收購光伏建築一體化相關設備	7.1
Corporate expenses	企業開支	2.4
Total	總計	23.8

DIVIDEND

The Directors of the Company proposed a final dividend of RMB0.03 per share (2008: nil). The Company also declared an interim dividend of RMB0.02 per share (2008: nil).

股息

本公司董事建議宣派末期股息每股人民幣0.03元（二零零八年：無）。本公司亦派發中期股息每股人民幣0.02元（二零零八年：無）。

The final dividend is intended to be declared through reduction in contributed surplus of the Company

The declaration of final dividend is subject to the approval of the shareholders of the Company in annual general meeting by way of an ordinary resolution.

The Company has set out in its prospectus dated 31 December 2008 that the Directors intended, subject to certain limitations, and in the absence of any circumstances which might reduce the amount of available for distribution whether by losses or otherwise, to distribute to the Shareholders approximately 30% of the current year net profit available for distribution to the Shareholders for the financial year starting from 1 January 2009. The Directors noted that the total dividends during the year of RMB0.05 per share (including proposed final dividend of RMB0.03 per share and the interim dividend paid of RMB0.02 per share) may not meet the investors' expectation in respect of our dividend policy as set out in the prospectus. The Directors would like to take this opportunity to clarify that, our dividend policy, as mentioned above, is subject to certain limitations, and in the circumstance, the Group intends to retain more cash reserve for the reasons as follows:

- 1) The Group has entered into a memorandum of understanding with the Zhuhai Government to acquire a land use right with an area of 120,000 square meters at a consideration of not more than RMB50 million. The Group requires extra capital to finance the land cost and the construction of new factory premises, research and development centers and warehouse on such piece of land in 2010.
- 2) The Group is expanding its overseas business, and most of the funding source for its overseas business is from the Company. The Group would like to use its internal resources to finance its expansion instead of raising extra bank borrowings to avoid extra finance costs.
- 3) The Mainland China government is tightening the lending policy, and we expect the interest rate will increase in the near future. The Group prefers to retain more cash instead of obtaining funds through external financing for its expansion in Mainland China.

末期股息擬通過削減本公司繳入盈餘宣派。

宣派末期股息須經本公司股東於股東週年大會上以普通決議案方式批准。

本公司於其日期為二零零八年十二月三十一日之招股章程中載述，董事擬在若干限制所規限及在並無任何可能減少可供分派款項數額（不論因虧損或其他理由）的情況下，於二零零九年一月一日開始的財政年度，向股東分派當年可供向股東分派純利約30%。董事留意到，年內每股股息總額人民幣0.05元（包括擬派末期股息每股人民幣0.03元及已派付中期股息每股人民幣0.02元）可能不能滿足投資者就招股章程所載本公司股息政策之預期。董事謹借此機會澄清，本公司之股息政策，如上所述，受若干限制所規限，及在此情況下，本集團擬保留更多現金儲備，理由如下：

- 1) 本集團已與珠海市政府訂立諒解備忘錄，收購面積為120,000平方米之土地使用權，代價不超過人民幣50,000,000元。本集團需要額外資本支付土地成本及於二零一零年在該幅土地上建設新廠房物業、研發中心及倉庫。
- 2) 本集團拓展其海外業務，而海外業務之大部分資金來源來自本公司。本集團將利用內部資源為其擴展提供資金，而非透過籌集額外銀行借貸提供資金以避免支付額外融資成本。
- 3) 中國大陸政府收緊其借貸政策，而我們預期不久未來之利率將會上升。本集團就其在中國大陸擴展寧可保留更多現金而非透過額外融資獲得資金。

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from 24 May 2010 to 25 May 2010, both days inclusive. In order to qualify for the recommended final dividend and for the purpose of ascertaining the members' entitlement to the attendance of the forthcoming annual general meeting of the Company, all share transfers documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, namely Tricor Investor Services Limited at 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 20 May 2010.

Cheques for final dividend (subject to approval on the annual general meeting mentioned above) will be dispatched to the shareholders of the Company on or before 4 June 2010.

HUMAN RESOURCES

As at 31 December 2009, the Group had about 617 employees. Employee salary and other benefit expenses increased to approximately RMB28.3 million in 2009 from approximately RMB19.5 million in 2008, which represented an increase of 45.1%. This is because we have recruited a lot of talents to meet the expansion of our Group in 2009 and the increase in salary level of our existing employees. The Group's remuneration policies are formulated on the performance of individual employees, which will be reviewed regularly every year. Apart from provident fund scheme (according to the provisions of Mandatory Provident Fund Schemes for Hong Kong employees) or the state-managed retirement pension scheme (for PRC employees) and medical insurance, discretionary bonus are also awarded to employees according to the assessment of individual performance.

The forfeited Mandatory Provident Fund contributions are not to be used by the Group to reduce to existing level of contributions.

During the year ended 31 December 2009, the Group also recognized RMB20.3 million share option expense on options granted to directors and employees.

暫停辦理股份過戶登記

本公司將自二零一零年五月二十四日至二零一零年五月二十五日(首尾兩日包括在內)暫停辦理股份過戶登記。為確定收取末期股息之資格,以及確定股東出席本公司應屆股東週年大會之資格,所有過戶文件連同有關股票須於不遲於二零一零年五月二十日下午四時三十分前送交本公司之股份過戶登記處香港分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

末期股息(須於上述股東週年大會上批准)支票將於二零一零年六月四日或之前寄發予本公司股東。

人力資源

於二零零九年十二月三十一日,本集團約有617名僱員。僱員工資及其他福利開支由二零零八年約人民幣19,500,000元增至二零零九年約人民幣28,300,000元,增幅為45.1%。此乃由於徵募大量人才以滿足二零零九年本集團之擴展需求及現有僱員工資水平上漲所致。本集團的薪酬政策乃按個別僱員表現制定,將每年定期予以檢閱。除公積金計劃(根據適用於香港僱員的強制性公積金條例的條款)或國家管理退休金計劃(適用於中國僱員)及醫療保險外,亦會根據個別僱員表現的評估而向僱員授出酌情花紅。

本集團不再使用失效之強制性公積金供款,以降低至供款之現有水平。

截至二零零九年十二月三十一日止年度,本集團亦就授予董事及僱員之購股權確認人民幣20,300,000元之購股權開支。

Directors and Senior Management

董事及高級管理層

The table below sets forth information regarding our Directors:

Name	Age	Position
Liu Hongwei	46	Chairman and executive Director
Sun Jinli	46	Deputy Chairman, and executive Director
Xie Wen	44	Executive Director
Lin Xiaofeng	37	Non-executive Director
Cao Zhirong	36	Non-executive Director
Wang Ching	54	Independent non-executive Director
Yick Wing Fat, Simon	52	Independent non-executive Director
Cheng Jinshu	57	Independent non-executive Director

下表載列有關董事的資料：

姓名	年齡	職務
劉紅維	46歲	主席及執行董事
孫金禮	46歲	副主席及執行董事
謝文	44歲	執行董事
林曉峰	37歲	非執行董事
曹志榮	36歲	非執行董事
王京	54歲	獨立非執行董事
易永發	52歲	獨立非執行董事
程金樹	57歲	獨立非執行董事

EXECUTIVE DIRECTORS

Liu Hongwei aged 46, 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 14 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

執行董事

劉紅維，46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14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，負責整體技術監督及控制事宜。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 46, 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，46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築師。孫先生亦為本公司控股股東 Strong Eagle Holdings Ltd. 之董事。

Xie Wen aged 44, 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 37, 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.

Cao Zhirong aged 36, is our non-executive Director. He joined our group in September 2009. Currently Mr. Cao is managing Director of Wing Lung Finance Limited. Previously he worked at ICEA Capital Limited and has approximately 13 years of experience in investment bank. Mr. Cao obtained a master degree in business administration from Shanghai University of Finance and Economics.

謝文，44歲，為本公司執行董事。

彼於一九九五年八月加盟本集團，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，37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。

曹志榮，36歲，為本集團非執行董事。彼於二零零九年九月加入本集團。曹先生現為永隆財務有限公司之董事總經理。彼曾於ICEA Capital Limited 工作，並於投資銀行業務擁有約13年經驗。曹先生持有上海財經大學工商管理碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Wang Ching, aged 54, 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.

獨立非執行董事

王京，54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 52, 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 27 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)), Shenzhen Neptunus Interlong Bio-technique 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 had been 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 the PRC) until December 2009 when he was to retirement. He was also an independent non-executive director and chairman of the audit committee of Travelsky Technology Limited (a Company listed on the Main Board of the Stock Exchange (Stock Code 696)) when he was subject to retirement until 16 March 2010.

Cheng Jinshu, aged 57, 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，52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27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）、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核委員會主席。易先生曾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）之獨立非執行董事兼審核委員會下屬監事會成員，直至二零零九年十二月退休。彼亦為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）之獨立非執行董事及主席，直至二零一零年三月十六日退休。

程金樹，57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 46, 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 49, 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，46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）技術主管。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築師。

卓建明，49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學士學位。

Zhao Feng, aged 44, 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 34, 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 37, 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，44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，34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，37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築師。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築師。

Luo Duo, aged 31, 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 32, 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，31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，32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, aged 32, 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 nine years of experience in financial accounting. Mr. Yu is a member of the Hong Kong Institute of Certified Public Accountants and the fellow member of 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.

COMPANY SECRETARY

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

余俊敏，32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9年經驗。余先生為香港會計師公會會員及特許公認會計師公會資深會員。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。

公司秘書

余俊敏先生為本公司公司秘書。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 2009.

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 Mainland China. The Group also exploring potential markets in the Middle East Asia, Singapore and Macau.

Details of the principal activities of the subsidiaries are set out in note 17 to the financial statements. There were no significant changes in the nature of the Group’s principal activities during the year.

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」)之年報連同截至二零零九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、製造及安裝。本集團亦從事薄膜光伏建築一體化(「光伏建築一體化」)系統的設計、製造和安裝。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大陸。本集團亦在中東、新加坡及澳門拓展潛在市場。

附屬公司的主要業務詳情載於財務報表附註17。本集團的主要業務性質於年內並無重大變動。

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 10% and 30% of the Group's total revenue in 2009 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 2009, the top five suppliers are all sub-contractors, sub-contracting fees paid to its largest and five largest sub-contractors were about 14% and 48% of the Group's total cost of sale in 2009 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 2009 are set out in note 17 to the financial statements.

FINANCIAL STATEMENTS AND DIVIDENDS

The profits of the Group for the year ended 31 December 2009 and the Company's and the Group's financial positions as at the same date are set out in the financial statements on pages 60 to 144. The Directors recommend the payment of a final dividend for the year ended 31 December 2009 of RMB0.03 per share (2008: nil). The Company also paid an interim dividend of RMB0.02 per share (2008: nil).

There was no arrangement under which a shareholder of the Company has waived or agreed to waive any dividends.

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。最大及五大客戶於二零零九年涉及的銷售總額分別不超過本集團總收入的10%及30%。

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光伏板、鋁以及玻璃。於二零零九年，五大供應商均為分包商，支付予及五大分包商於二零零九年的分包費用分別約為本集團銷售成本總額的14%及48%。

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

本公司於二零零九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17。

財務報表及股息

本集團截至二零零九年十二月三十一日止年度的溢利，以及本公司及本集團於該日的財務狀況，載於財務報表第60至第144頁。董事建議派付截至二零零九年十二月三十一日止年度之末期股息每股人民幣0.03元（二零零八年：零）。本公司亦已派中期股息每股人民幣0.02元（二零零八年：零）。

本公司股東並無放棄或同意放棄任何股息之安排。

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 62 of the annual report and in note 30 to the financial statements respectively.

DISTRIBUTABLE RESERVES

On 29 September 2009, the amount of RMB40,000,000 standing to the credit of the Share premium account was cancelled and the credit arising there from were transferred to the contributed surplus account. Interim dividend amounted to RMB9,820,000 was paid by reduction in distributable reserve and final dividend amounted to RMB14,730,000 was declared by reduction in distributable reserve. As at 31 December 2009, the Company's reserves available for distribution calculated in accordance with the provisions of the applicable law of Bermuda, amounted to RMB15,450,000.

INTEREST BEARING BANK LOANS

Particulars of interest bearing bank loans of the Group as at 31 December 2009 are set out in note 27 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 28 to the financial statements. Pursuant to a placing agreement dated 15 July 2009, Strong Eagle Holdings Ltd. placed 63,000,000 placing shares (nominal value US\$0.01 each, aggregately US\$630,000) to not less than six places, which are independent third parties, at the placing price of HK\$3.40 per Share. On 21 July 2009, the Company issued 63,000,000 new shares under the general mandate and were subscribed by Strong Eagle Holdings Ltd. These 63,000,000 placing shares represent approximately 14.72% of the issued share capital of the Company as at 15 July 2009 and approximately 12.83% of the issued share capital of the Company as enlarged by the subscription of new shares by Strong Eagle Holdings Ltd.

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62頁綜合權益變動表及財務報表附註30。

可供分派儲備

於二零零九年九月二十九日，於股份溢價賬的進賬款額人民幣40,000,000元被註銷，由此產生的進賬轉撥至繳入盈餘賬。中期股息人民幣9,820,000元已以削減繳入盈餘方式支付，而末期股息人民幣14,730,000元已以削減繳入盈餘方式宣派。於二零零九年十二月三十一日，根據百慕達適用法律條款計算，本公司可供分派儲備為人民幣15,450,000元。

銀行貸款及其他借貸

本集團於二零零九年十二月三十一日的附息銀行貸款詳情，載於財務報表附註27。

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28。根據日期為二零零九年七月十五日的配售協議，Strong Eagle Holdings Ltd. 以配售價每股3.40港元向不少於六名承配人（彼等均為獨立第三方）配售63,000,000股股份（每股面值0.01美元，合共630,000美元）。於二零零九年七月二十一日，本公司根據一般授權發行63,000,000股新股份，該等新股份由Strong Eagle Holdings Ltd. 認購。該等63,000,000股配售股份佔本公司二零零九年七月十五日已發行股本約14.72%，以及佔本公司經Strong Eagle Holdings Ltd. 認購的新股份擴大後已發行股本約12.83%。

The placing price of HK\$3.40 per share represents (i) a discount of approximately 17.87% to the closing price of HK\$4.140 per Share as quoted on the Stock Exchange on 15 July 2009, being the last trading day prior to the entering of the Placing Agreement; (ii) a discount of approximately 13.66% to the average closing price of approximately HK\$3.938 per Share as quoted on the Stock Exchange for the last 5 trading days up to and including 9 July 2009; and (iii) a discount of approximately 13.86% to the average closing price of approximately HK\$3.947 per Share as quoted on the Stock Exchange for the last 10 trading days up to and including 2 July 2009.

The Group is constantly pursuing business expansion strategy which requires additional capital when opportunities arise. The net proceeds was approximately HK\$208.54 million, has been applied as cash reserves. Out of these cash reserves, 60% will be applied to acquiring equipment or technologies on renewable energy related areas; 30% will be applied for project financing and the remaining 10% will be applied to general working capital. The Directors consider that the placing and the subscription will strengthen the capital base and the financial position of the Company.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 5 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
Mr. SUN Jinli
Mr. XIE Wen

Non-Executive Directors

Mr. LIN Xiaofeng
Mr. SHI Yu (resigned on 1 September 2009)
Mr. Cao Zhirong (appointed on 1 September 2009)

配售價每股3.40港元較(i)股份於二零零九年七月十五日(即訂立配售協議之前最後交易日)在聯交所所報之收市價每股4.140港元折讓約17.87%；(ii)股份於最後五個交易日直至二零零九年七月九日(包括該日)在聯交所所報之平均收市價約每股3.938港元折讓約13.66%；及(iii)股份於最後十個交易日直至二零零九年七月二日(包括該日)在聯交所所報之平均收市價約每股3.947港元折讓約13.86%。

本集團一直尋求業務擴展策略，故需要額外資金以應付出現之商機。所得款項淨額約為208,540,000港元，已用作現金儲備。該等現金儲備中，60%將用作收購可再生能源領域相關之設備或技術；30%將用作項目融資及餘下10%將用作一般營運資金。董事認為，配售事項及認購事項將加強本公司的資本基礎及財務狀況。

五年財務摘要

本集團過去五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
孫金禮先生
謝文先生

非執行董事

林曉峰先生
史煜先生(於二零零九年九月一日辭任)
曹志榮先生(於二零零九年九月一日獲委任)

Independent Non-Executive Directors

Dr. WANG Ching
Mr. YICK Wing Fat, Simon
Mr. CHENG Jinshu

In accordance with Bye-law 87 of the Bye-laws of the Company, Mr. Lin Xiaofeng, Dr. Wang Ching and Mr. Yick Wing Fat, Simon are required to retire by rotation at the forthcoming annual general meeting. Each of the above Directors will offer themselves for re-election at the forthcoming annual general meeting.

In accordance with Bye-law 86(2) of the Company, Mr. Cao Zhirong's appointment as a non-executive Director on 1 September 2009 is subject to re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for a term of 3 years, which is renewable automatically for successive terms of 3 years each commencing from the day immediately after the expiry of the then current term of the appointment unless terminated by not less than 3 months' notice in writing served by either party. Each of the non-executive Directors were appointed for a term of three years, which is renewable automatically for successive terms of 1 year each commencing from the day next after the expiry of the then current term of the appointment unless terminated by not less than 2 months' notice in writing served by either party. Each of the independent non-executive Directors were appointed for a term of three years which is terminable by either party by giving the other party not less than 2 months' prior notice in writing. None of the Directors has a service agreement with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

The remuneration of directors are determined by the remuneration committee of the Company and by reference to the remuneration policies of other companies in similar capacity and the experience of the directors.

獨立非執行董事

王 京博士
易永發先生
程金樹先生

根據本公司之細則第87條，林曉峰先生、王京博士及易永發先生於應屆股東週年大會上須輪席退任。上述各董事將於應屆股東週年大會上膺選連任。

根據本公司之細則第86(2)條，曹志榮先生於二零零九年九月一日獲委任為非執行董事，並須於應屆股東週年大會上重選。

董事服務合約

各執行董事與本公司已訂立為期三年之服務合約，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限屆滿後的日期起各自自動續期三年。各非執行董事之委任為期三年，除非其中一方向另一方發出不少於兩個月書面通知終止協議，否則由當時委任期限屆滿後翌日起各自自動續期一年。各獨立非執行董事之委任為期三年且可由其中一方向另一方發出不少於兩個月書面提前通知而終止。董事與本公司概無訂立任何不可於一年內免付賠償(法定賠償除外)予以終止的服務協議。

董事之薪酬乃由本公司薪酬委員會釐定，並參考其他上市公司類似職位之薪酬政策及董事之經驗。

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 Share Option Scheme is 17,120,000 Shares, representing 3.49% of the Company's issued share capital as at the date of this report. 25,680,000 options with the exercise price of HK\$4.30 per Share have been granted under the Share Option Scheme during the year ended 31 December 2009. Please refer to note 29 of the financial statement, for the year ended 31 December 2009 for details of the options granted.

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.

China Singyes Solar Technologies Holdings Limited • Annual Report 2009

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17,120,000股，相當於本公司於本報告日期已發行股本3.49%。截至二零零九年十二月三十一日止年度內，根據購股權計劃授出25,680,000份購股權，行使價為每股4.30港元。截至二零零九年十二月三十一日止年度授出購股權的詳情，請參閱財務報表附註29。

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情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(或個人代表)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情釐定，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)緊接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.

There was no exercise of any conversion or subscription rights under any convertible securities, options, warrants or similar rights issued or granted at any time by the Company or any of its subsidiaries during the year ended 31 December 2009.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as the options granted to the Directors under the Shares Option Scheme, none of the Directors or their respective associate (as defined under the Listing Rules) was granted by the Company, or any of its subsidiaries, any rights or options to acquire Shares or debentures during the year ended 31 December 2009.

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 2009.

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 2009, 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 Securities and Futures Ordinance ("SFO")) which (i) were required to be

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。

截至二零零九年十二月三十一日止年度，本公司或其任何附屬公司並未根據任何可換股證券、購股權、認股權證或任何時間已發行或已授出之類似權利行使任何轉換或認購權。

董事認購股份或債券的權利

除根據購股權計劃授予董事購股權外，於截至二零零九年十二月三十一日止年度，概無董事或彼等各自聯繫人士(定義見上市規則)獲本公司或其任何附屬公司授予任何權利或購股權以認購股份或債券。

購買、出售或贖回本公司上市證券

截至二零零九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

於二零零九年十二月三十一日，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(「證券及期貨條例」))的股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7

notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) to be notified to the Company and the Stock Exchange:

及第8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例該等條文彼等被當作或視為擁有的權益及淡倉); 或(ii)根據證券及期貨條例第352條須記錄於該條所指的登記冊的權益; 或(iii)根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益如下:

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	39.93%
	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,150,000	0.23%
		<i>Sub-total:</i> 小計	Long 長倉	197,212,899	40.17%
	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%
Zhuhai Singyes Curtain Wall Engineering Co. Ltd 珠海興業幕牆 工程有限公司	Interest of a controlled corporation ³ 受控法團權益 ³	Long 長倉	N/A 不適用	75%	

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. Sun Jinli 孫金禮先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,150,000	0.23%
	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%
Mr. Xie Wen 謝文先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,150,000	0.23%
Mr. Lin Xiaofeng 林曉峰先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	200,000	0.04%
Mr. Wang Ching 王京先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	200,000	0.04%
Mr. Yick Wing Fat, Simon 易永發先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	200,000	0.04%
Mr. Cheng Jinshu 程金樹先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	200,000	0.04%

Notes:

- 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.
- Such interests represent the options of the Company held by the relevant Directors.
- 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，劉紅維先生被視為為該等股份中擁有權益。
- 該等權益為有關董事所持有的本公司購股權。
- 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，劉紅維先生被視為為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

As at 31 December 2009, 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 pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such persons' interest in such securities, together with any options in respect of such capital, were as follows:

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	39.93%

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 Renyong as to 53%, 15%, 8%, 8%, 8%, 4% and 4% respectively.

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.

主要股東於股份、相關股份及債券中的權益及短倉

於二零零九年十二月三十一日，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條須存置的登記冊的權益或短倉，或根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上權益，以及該等人士各自於該等證券擁有之權益數量，連同擁有該等股本涉及之任何購股權如下：

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、李會忠先生及井仁英女士擁有53%、15%、8%、8%、8%、4%及4%的股本。

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。

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 2009.

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 2009.

No contract of significance for the provision of services to the Company or any of its subsidiaries by our controlling shareholder or any of its subsidiaries subsisted at the end of the year or at any time during the year ended 31 December 2009.

CONNECTED TRANSACTIONS

During the year ended 31 December 2009, there was no transaction which needs to be disclosed as connected transactions in accordance with the Listing Rules.

No transactions as set out in the “Related party transactions” in note 34(a) to the financial statements falls within the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Listing Rules.

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.

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二零零九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。

截至二零零九年十二月三十一日止年度年末或年內任何時間，概無訂立董事於或曾經於其中（不論直接或是間接）擁有重大權益的任何重大合約。

於年末或截至二零零九年十二月三十一日止年度任何時間，概無本公司控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重要合約仍然有效。

關連交易

截至二零零九年十二月三十一日止年度，根據上市規則，概無交易須予以披露為關連交易。

財務報表附註34(a)「關連方交易」所載之交易並不屬於上市規則第14A章所界定之「關連交易」或「持續關連交易」。

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。

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. Upon the enquiry made by the Company all Directors confirmed that they had complied with the Model Code for the year ended 31 December 2009.

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 2009, including the accounting principles and practices adopted by the Group. For further details of the audit committee and other committees of the Board, please refer to the section headed "Corporate Governance Report" from pages 9 to 17.

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。經本公司就此作出具體查詢後，全體董事確認彼等於截至二零零九年十二月三十一日止年度已遵守標準守則。

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二零零九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。有關審核委員會及董事會其他委員會的詳情，請參考第9頁至第17頁的「企業管治報告」一節。

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.

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 December 2009, the uses of proceeds from initial public offerings were as follows.

		RMB'million 人民幣百萬元
Project financing	項目融資	11.9
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	2.4
Acquisition of BIPV related equipment	購買光伏建築一體化相關設備	7.1
Corporate expenses	企業開支	2.4
		23.8

EVENTS AFTER THE REPORTING PERIOD

No significant events after the reporting period of the Group occurred up to the reporting date.

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。

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。至二零零九年十二月三十一日止，首次公開招股所得款項用途如下。

報告期後事項

本集團至報告日期並無發生重大報告期後事項。

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.

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, 26 March, 2010

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。

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提呈。

承董事會命

主席

劉紅維

香港，二零一零年三月二十六日



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 60 to 144, which comprise the consolidated and company statements of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with International Financial Reporting Standards 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60頁至144頁的中國興業太陽能技術控股有限公司財務報表，此等財務報表包括二零零九年十二月三十一日的綜合財務狀況表和公司財務狀況表與截至該日止年度的綜合全面收益表、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概要。

董事就財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則和香港公司條例的披露規定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。我們的報告依據一九八一年百慕達公司法第90條僅為全體股東編製，而並不作其他目的。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 2009 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

26 March 2010

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。

審核涉及執行情序以獲取有關財務報表所載金額和披露資料的審核證據。所選定的程序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序，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 貴公司和 貴集團於二零零九年十二月三十一日的狀況及截至該日止年度的溢利和現金流量，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

二零一零年三月二十六日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Notes 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
REVENUE	收入	4	1,247,355	903,298
Cost of sales	銷售成本		(953,920)	(716,258)
Gross profit	毛利		293,435	187,040
Other income and gains	其他收入及收益	5	6,162	1,558
Selling and distribution costs	銷售及分銷成本		(19,178)	(10,984)
Administrative expenses	行政開支		(86,049)	(37,082)
Other expenses	其他開支		(4,657)	(22,529)
Finance costs	融資成本	7	(8,202)	(866)
PROFIT BEFORE TAX	除稅前溢利	6	181,511	117,137
Income tax expense	所得稅支出	10	(30,344)	(13,546)
PROFIT FOR THE YEAR	年內溢利		151,167	103,591
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		(277)	1,236
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額		150,890	104,827
Profit attributable to:	以下人士應佔溢利：			
Owners of the Company	本公司擁有人	11	151,067	103,491
Minority interests	少數股東權益		100	100
			151,167	103,591
Total comprehensive income attributable to:	以下人士應佔全面收益：			
Owners of the Company	本公司擁有人		150,790	104,727
Minority interests	少數股東權益		100	100
			150,890	104,827
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			
Basic and diluted	基本及攤薄	13	RMB0.333	RMB0.281

Details of the dividends payable and proposed for the year are disclosed in note 12 to the financial statements.

本年度應付及建議派付之股息詳情於財務報表附註12披露。

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2009
於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 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	110,808	56,549
Prepaid land lease payments	預付土地租賃款項	15	1,175	834
Intangible assets	無形資產	16	222	–
Payments in advance	預付款項	18	2,600	–
Available-for-sale equity investment	可供出售股本投資	19	21,154	8,885
Total non-current assets	非流動資產總值		135,959	66,268
CURRENT ASSETS	流動資產			
Inventories	存貨	20	8,674	947
Construction contracts	建築合同	21	52,719	59,101
Trade receivables	應收貿易款項	22	560,169	315,618
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	23	25,338	35,120
Pledged deposits	抵押存款	24	5,700	500
Cash and cash equivalents	現金及現金等價物	24	337,236	71,440
Total current assets	流動資產總值		989,836	482,726
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	25	73,755	36,407
Construction contracts	建築合同	21	–	306
Other payables and accruals	其他應付款項及應計款項	26	59,443	49,426
Interest-bearing bank loans	付息銀行貸款	27	79,402	10,000
Income tax payable	應付所得稅		13,632	14,498
Total current liabilities	流動負債總額		226,232	110,637
NET CURRENT ASSETS	流動資產淨值		763,604	372,089
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		899,563	438,357
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	付息銀行貸款	27	53,207	–
Deferred tax liabilities	遞延稅項負債	10	7,505	–
Total non-current liabilities	非流動負債總額		60,712	–
Net assets	資產淨值		838,851	438,357
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	28	33,596	122
Reserves	儲備	30	775,223	432,133
Proposed final dividend	擬派末期股息	12	14,730	–
			823,549	432,255
Minority interests	少數股東權益	31	15,302	6,102
Total equity	權益總額		838,851	438,357

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 2009
截至二零零九年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share Issued capital	Contributed premium account*	Contributed surplus* 溢餘*	Statutory reserve fund* 法定 儲備基金*	Enterprise expansion fund* 公司 擴展金*	Share option reserve* 購股權儲備*	Exchange fluctuation reserve* 匯兌波動 儲備*	Retained profits* 保留溢利*	Proposed final dividend 擬派末期股息	Total	Minority interests 少數股東 權益	Total equity 權益總額
		(note 28) (附註28)	(note 30) (附註30)	(note 30) (附註30)	(note 30) (附註30)	(note 30) (附註30)					(note 31) (附註31)		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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
At 1 January 2008	於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
Total comprehensive income for the year	本年度綜合全面收益	-	-	-	-	-	-	1,236	103,491	-	104,727	100	104,827
Transferred from retained profits	從保留溢利轉撥	-	-	-	12,738	6,369	-	-	(19,107)	-	-	-	-
Issuance of shares	發行股份	5	57,026	-	-	-	-	-	-	-	57,031	-	57,031
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	122	73,794	-	44,196	14,784	-	3,622	295,737	-	432,255	6,102	438,357
Total comprehensive income for the year	本年度綜合全面收益	-	-	-	-	-	-	(277)	151,067	-	150,790	100	150,890
Transfer from retained profits	從保留溢利轉撥	-	-	-	17,935	8,967	-	-	(26,902)	-	-	-	-
Issuance of shares	發行股份	8,408	235,949	-	-	-	-	-	-	-	244,357	-	244,357
Capitalisation of share premium	股份溢價資本化	25,066	(25,066)	-	-	-	-	-	-	-	-	-	-
Share issue expenses	股份發行開支	-	(14,354)	-	-	-	-	-	-	-	(14,354)	-	(14,354)
Equity-settled share option arrangements	股本結算購股權安排	-	-	-	-	-	20,321	-	-	-	20,321	-	20,321
Transfer to contributed surplus	轉移到撥入盈餘	-	(40,000)	40,000	-	-	-	-	-	-	-	-	-
Capital contribution from minority shareholders of a subsidiary	附屬公司少數股東的出資	-	-	-	-	-	-	-	-	-	-	9,100	9,100
Interim 2009 dividend (note 12)	二零零九年中期股息 (附註12)	-	-	(9,820)	-	-	-	-	-	-	(9,820)	-	(9,820)
Proposed final 2009 dividend (note 12)	擬派二零零九年末期股息 (附註12)	-	-	(14,730)	-	-	-	-	-	14,730	-	-	-
At 31 December 2009	於二零零九年十二月三十一日	33,596	230,323	15,450	62,131	23,751	20,321	3,345	419,902	14,730	823,549	15,302	838,851

* These reserve accounts comprise the consolidated reserves of RMB789,953,000 (2008: RMB432,133,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內之綜合儲備人民幣789,953,000元(二零零八年: 人民幣432,133,000元)。

Consolidated Statement of Cash Flows

綜合現金流量表

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

			2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 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		181,511	117,137
Adjustments for:	就以下項目作出調整：			
Depreciation	折舊	6	6,555	4,047
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	6	66	19
Amortisation of intangible assets	無形資產攤銷	6	35	-
Impairment/(reversal of provision for impairment) of trade and other receivables	貿易及其他應收款項減值／(減值撥備撥回)	6	(407)	227
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	5	(7)	-
Equity-settled share option expense	股本結算購股權開支	6	20,306	-
Transaction costs related to the listing of existing shares	與現有股份上市有關的交易成本	6	570	21,728
Exchange losses	匯兌虧損	6	81	84
Interest income	利息收入	5	(517)	(517)
Finance costs	融資成本	7	8,202	866
			216,395	143,591
Increase in inventories	存貨增加		(7,727)	(319)
Decrease/(increase) in construction contracts	建築合同減少／(增加)		6,076	(48,617)
Increase in trade receivables	應收貿易款項增加		(244,551)	(35,389)
Decrease in amounts due from directors	應收董事款項減少		-	89
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項減少／(增加)		357	(5,960)
Increase in trade payables	應付貿易款項增加		37,348	20,617
Increase/(decrease) in other payables and accruals	其他應付款項及應計款項增加／(減少)		28,784	(15,363)
Decrease in an amount due to a director	應付一名董事款項減少		-	(36)
Income tax paid	已付所得稅		(23,705)	(9,850)
Net cash flows from operating activities	運營活動現金流入淨額		12,977	48,763

continued/...

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
	<i>Notes</i> <i>附註</i>		
Net cash flows from operating activities	運營活動現金流入淨額	12,977	48,763
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(62,284)	(19,792)
Purchase of intangible assets	購買無形資產	(257)	-
Purchase of an available-for-sale equity investment	購買可供出售股本投資	(12,269)	-
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	25	-
Decrease/(increase) in pledged deposits	抵押存款減少/(增加)	(5,200)	19,258
Interest received	已收利息	517	517
Net cash flows used in investing activities	投資活動現金流出淨額	(79,468)	(17)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Proceeds from issue of shares	發行股份所得款項	244,357	-
Investment from minority shareholders	少數股東之投資	9,100	-
Proceeds from bank loans	銀行貸款所得款項	132,609	10,000
Repayment of bank loans	銀行貸款之償還	(10,000)	(18,000)
Share issue expenses	股份發行開支	(25,413)	(10,219)
Payment of other financing costs	支付其他融資成本	(4,917)	-
Dividends paid	已付股息	(9,820)	-
Interest paid	已付利息	(3,285)	(902)
Net cash flows from/(used in) financing activities	融資活動現金流入/(流出)淨額	332,631	(19,121)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	266,140	29,625
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	71,440	42,628
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(344)	(813)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物	337,236	71,440
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金和現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	249,179	71,440
Non-pledged time deposits with original maturity of less than three months when acquired	獲得時原到期日少於三個月之無抵押定期存款	88,057	-
		337,236	71,440

Statement of Financial Position

財務狀況表

31 December 2009
二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 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	18,717	–
Investments in subsidiaries	於附屬公司的投資	17	–	–
Available-for-sale equity investment	可供出售股本投資	19	8,871	8,885
Total non-current assets	非流動資產總值		27,588	8,885
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	23	–	9,993
Amounts due from subsidiaries	應收附屬公司款項	34(b)	150,856	50,035
Cash and cash equivalents	現金及現金等價物	24	97,616	143
Total current assets	流動資產總值		248,472	60,171
CURRENT LIABILITIES	流動負債			
Amount due to a subsidiary	應付一間附屬公司款項	34(b)	–	10,188
Other payables and accruals	其他應付款項及應計款項	26	2,145	23,051
Interest-bearing bank loans	附息銀行貸款	27	4,402	–
Total current liabilities	流動負債總額		6,547	33,239
NET CURRENT ASSETS	流動資產淨值		241,925	26,932
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		269,513	35,817
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	附息銀行貸款	27	13,207	–
Total non-current liabilities	非流動負債總額		13,207	–
Net assets	淨資產		256,306	35,817
EQUITY	權益			
Issued capital	已發行股本	28	33,596	122
Reserves	儲備	30	207,980	35,695
Proposed final dividend	擬派末期股息	12	14,730	–
Total equity	權益總額		256,306	35,817

Liu Hongwei
Director

Sun Jinli
Director

董事
劉紅維

董事
孫金禮

Notes to Financial Statements

財務報表附註

31 December 2009
二零零九年十二月三十一日

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 principal place of business of the Company is located at Unit 3108, 31st Floor, China Merchants Tower, Shun Tak Center, 168-200 Connaught Road Central, Hong Kong. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the design, manufacture, supply and installation of curtain walls. The Group’s principal operations and market are located in Mainland China. The Company’s shares have been listed on the Stock Exchange of Hong Kong Limited (the “SEHK”) since 13 January 2009.

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 2009. 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.

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。本公司主要營業地址位於香港干諾道中 168-200 號信德中心招商局大廈 31 樓 3108 室。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。本公司股份已自二零零九年一月十三日起在香港聯合交易所有限公司(「香港聯交所」)上市。

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二零零九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。

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

IFRS 1 and IAS 27 Amendments	Amendments to IFRS 1 <i>First-time Adoption of IFRSs</i> and IAS 27 <i>Consolidated and Separate Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
IFRS 2 Amendments	Amendments to IFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
IFRS 8	<i>Operating Segments</i>
IAS 1 (Revised)	<i>Presentation of Financial Statements</i>
IAS 18 Amendment*	Amendment to Appendix to IAS 18 <i>Revenue – Determine whether an entity is acting as a principal or as an agent</i>
IAS 23 (Revised)	<i>Borrowing Costs</i>
IAS 32 and IAS 1 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation</i> and IAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>

2.1 呈報基準(續)

綜合基準(續)

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 會計政策變動及披露

於本年度的財務報表中，本集團首次採納下列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
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
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—金融工具披露的改進的修訂
國際財務報告準則第8號	經營分部
國際會計準則第1號(經修訂)	財務報表的呈列
國際會計準則第18號修訂*	對國際會計準則第18號收益—釐定某一實體充當當事人或代理的修訂
國際會計準則第23號(經修訂)	借貸成本
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

Notes to Financial Statements

財務報表附註

31 December 2009
二零零九年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

2.2 會計政策變動及披露(續)

IFRIC 9 and IAS 39 Amendments	Amendments to IFRIC 9 <i>Reassessment of Embedded Derivatives</i> and IAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>	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 詮釋第9號重新評估嵌入式衍生工具及國際會計準則第39號金融工具： 確認與計量—嵌入式衍生工具的修訂
IFRIC 13	<i>Customer Loyalty Programmes</i>	國際財務報告詮釋委員會詮釋第13號	客戶忠誠計劃
IFRIC 15	<i>Agreements for the Construction of Real Estate</i>	國際財務報告詮釋委員會詮釋第15號	建設房地產合約
IFRIC 16	<i>Hedges of a Net Investment in a Foreign Operation</i>	國際財務報告詮釋委員會詮釋第16號	海外業務投資淨額對沖
IFRIC 18	<i>Transfer of Assets from Customers</i> (adopted from 1 July 2009)	國際財務報告詮釋委員會詮釋第18號	客戶轉讓資產(於二零零九年七月一日採納)
Improvements to IFRSs (May 2008)**	Amendments to a number of IFRSs	對國際財務報告準則的改進 (二零零八年五月)**	對若干國際財務報告準則的 改進

* Included in Improvements to IFRSs 2009 (as issued in April 2009)

* 包括在對二零零九年國際財務報告準則的改進(於二零零九年四月頒佈)

** The Group has adopted all improvements to IFRSs issued in May 2008 except for the amendments to IFRS 5 *Non-current assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary*, which is effective for annual periods beginning on or after 1 July 2009.

** 本集團已採納於二零零八年五月頒佈的對國際財務報告準則的所有改進，惟對國際財務報告準則第5號非流動資產持作出售及已終止經營業務—擬出售於一間附屬公司的控股權益乃於二零零九年七月一日或其後開始的年度期間生效。

Other than as further explained below regarding the impact of IAS 1 (Revised) and IFRS 8, the adoption of these new and revised IFRSs has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

除下文就國際會計準則第1號(經修訂)及國際財務報告準則第8號的影響作進一步說明外，採納該等新訂及經修訂國際財務報告準則對本財務報表並無重大財務影響，本財務報表應用的會計政策亦無任何重大變動。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

IAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this revised standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expenses recognised directly in equity, either in one single statement, or in two linked statements. The Group has selected to present comprehensive income in one single statement.

IFRS 8, which replaces IAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with IFRS 8 are the same as the business segments previously identified under IAS 14. These revised disclosures, including the related revised comparative information, are shown in note 4 to the financial statements.

2.2 會計政策變動及披露(續)

國際會計準則第1號(經修訂)引入財務報表呈列及披露的變動。此項經修訂準則將權益變動分為擁有人及非擁有人部分。權益變動報表將僅包括與擁有人進行的交易詳情，而所有非擁有人的權益變動作為單項予以呈列。此外，該修訂準則引入全面收益表：所有於損益表內確認的收入及開支項目，連同所有其他直接於權益確認的收入及開支(無論於單份報表或兩份有聯繫報表內)。本集團選擇於單份報表內呈列全面收益。

國際財務報告準則第8號將取代國際會計準則第14號*分部呈報*，指定實體須呈報其經營分部的資料，該分部乃根據主要營運決策人所知悉企業分部資料，以分配資源到該分部並評估其表現。該準則亦規定披露由該分類所提供的有關產品及服務的資料、本集團營運的地理分佈及本集團來自主要客戶的收入。本集團認為，根據國際財務報告準則第8號釐定的經營分部與過往根據國際會計準則第14號確定的各業務分部相同。該等經修訂披露，包括相關經修訂可資比較資料載於財務報表附註4。

2.3 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)	<i>First-time Adoption of International Financial Reporting Standards</i> ¹
IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Additional Exemptions for First-time Adopters</i> ²
IFRS 1 Amendment	Amendment to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters</i> ⁴
IFRS 2 Amendments	Amendments to IFRS 2 <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> ²
IFRS 3 (Revised)	<i>Business Combinations</i> ¹
IFRS 9	<i>Financial Instruments</i> ⁶
IAS 24 (Revised)	<i>Related Party Disclosures</i> ⁵
IAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ¹
IAS 32 Amendment	Amendment to IAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> ³
IAS 39 Amendment	Amendment to IAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> ¹

2.3 已頒佈但尚未生效的國際財務報告準則

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 ¹
國際財務報告準則第1號修訂	對國際財務報告準則第1號的修訂首次採納國際財務報告準則—首次採納者的額外豁免 ²
國際財務報告準則第1號修訂	對國際財務報告準則第1號的修訂首次採納國際財務報告準則—有限豁免採納可資比較的國際財務報告準則第7號首次採納者的披露 ⁴
國際財務報告準則第2號修訂	對國際財務報告準則第2號的修訂以股份為基礎的支付-集團以現金結算以股份為基礎的支付交易 ²
國際財務報告準則第3號(經修訂)	業務合併 ¹
國際財務報告準則第9號	金融工具 ⁶
國際會計準則第24號(經修訂)	關連方披露 ⁵
國際會計準則第27號(經修訂)	綜合及獨立財務報表 ¹
國際會計準則第32號修訂	對國際會計準則第32號的修訂金融工具：呈報—供股的分類 ³
國際會計準則第39號修訂	對國際會計準則第39號的修訂金融工具：確認與計量—合資格經對沖項目 ¹

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

2.3 已頒佈但尚未生效的國際財務報告準則(續)

IFRIC 14 Amendments	Amendments to IFRIC 14 – <i>Prepayments of a Minimum Funding Requirement</i> ⁶	國際財務報告 釋委員會註 釋第 14 號修 訂	對國際財務報告詮釋委員會 詮釋第 14 號的修訂 – 預 付最低資金要求 ⁵
IFRIC 17	<i>Distributions of Non-cash Assets to Owners</i> ¹	國際財務報告 釋委員會註 釋第 17 號	分派非現金資產予擁有人 ¹
IFRIC 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ⁴	國際財務報告 釋委員會註 釋第 19 號	以股本工具清償財務負債 ⁴
Amendments to IFRS 5 included in <i>Improvements to IFRSs</i> issued in May 2008	Amendments to IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations-Plan to sell the controlling interest in a subsidiary</i> ¹	包括於二零零八 年五月頒佈 的對國際財 務報告準則 的改進的對 國際財務報 告準則第 5 號 的修訂	對國際財務報告準則第 5 號 的修訂持作出售的非流 動資產及已終止經營業 務 – 擬出售於一間附屬 公司的控股權益 ¹

- ¹ Effective for annual periods beginning on or after 1 July 2009
- ² Effective for annual periods beginning on or after 1 January 2010
- ³ Effective for annual periods beginning on or after 1 February 2010
- ⁴ Effective for annual periods beginning on or after 1 July 2010
- ⁵ Effective for annual periods beginning on or after 1 January 2011
- ⁶ Effective for annual periods beginning on or after 1 January 2013

- 1 於二零零九年七月一日或其後開始的年度期間生效
- 2 於二零一零年一月一日或其後開始的年度期間生效
- 3 於二零一零年二月一日或其後開始的年度期間生效
- 4 於二零一零年七月一日或其後開始的年度期間生效
- 5 於二零一一年一月一日或其後開始的年度期間生效
- 6 於二零一三年一月一日或其後開始的年度期間生效

Apart from the above, the IASB has issued *Improvements to IFRSs 2009* which sets out amendments to a number of IFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to IFRS 2, IAS 38, IFRIC 9 and IFRIC 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to IFRS 5, IFRS 8, IAS 1, IAS 7, IAS 17, IAS 36 and IAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation.

除上述者外，國際會計準則理事會已頒佈《二零零九年國際財務報告準則的改進》，當中載有對若干國際財務報告準則的修訂，主要為了刪除不一致條文及釐清措辭。對國際財務報告準則第 2 號、國際會計準則第 38 號、國際財務報告詮釋委員會詮釋第 9 號及國際財務報告詮釋委員會詮釋第 16 號的修訂均於二零零九年七月一日或其後開始的年度期間生效，而對國際財務報告準則第 5 號、國際財務報告準則第 8 號、國際會計準則第 1 號、國際會計準則第 7 號、國際會計準則第 17 號、國際會計準則第 36 號及國際會計準則第 39 號的修訂則於二零一零年一月一日或其後開始的年度期間生效，儘管各準則或詮釋均存在獨立的過渡性條文。

2.3 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, the Group considers that except for the adoption of IFRS 3 (Revised), IAS 27 (Revised), IFRS 9 as further explained below, other new and revised IFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

IFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

IAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments were made to IAS 7 *Statement of Cash Flows*, IAS 12 *Income Taxes*, IAS 21 *The Effects of Changes in Foreign Exchange Rates*, IAS 28 *Investments in Associates* and IAS 31 *Interests in Joint Ventures*.

The Group expects to adopt IFRS 3 (Revised) and IAS 27 (Revised) from 1 January 2010. The changes introduced by these revised standards must be applied prospectively and will affect the accounting of future acquisitions, loss of control and transactions with minority interests.

IFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace IAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of IAS 39.

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

本集團正評估此等新訂及經修訂國際財務報告準則於首次應用時之影響。截至目前為止，本集團認為，除下文作進一步說明的國際財務報告準則第3號(經修訂)、國際會計準則第27號(經修訂)、國際財務報告準則第9號外，其他新訂及經修訂國際財務報告準則不大可能對本集團的經營業績及財務狀況構成重大影響。

國際財務報告準則第3號(經修訂)引入與業務合併相關會計處理的一系列變動，該等變動將對已確認商譽的數額、收購發生期間報表業績及未來報表業績產生影響。

國際會計準則第27號(經修訂)要求未失去控制權的子公司的擁有權權益變動呈報為權益交易。因此，該變動不會影響商譽，亦不會導致盈虧。此外，經修訂準則改變附屬公司所產生虧損以及失去附屬公司控制權的會計方法。其他後續修訂乃對國際會計準則第7號*現金流量表*、國際會計準則第12號*所得稅*、國際會計準則第21號*匯率變動的影響*、國際會計準則第28號*於聯營公司的投資*及國際會計準則第31號*於合營企業的權益*作出。

本集團預期將自二零一零年一月一日起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)。該等經修訂準則引入的變動須於未來運用，並將影響日後的收購、失去控制權及與少數股東的交易。

於二零零九年十一月頒佈的國際財務報告準則第9號乃整個替換國際會計準則第39號*金融工具：確認及計量*全面計劃第一期的第一部分。本期集中於金融資產的分類與計量。實體應以實體怎樣管理其金融資產及金融資產的合約現金流量特性為依據，將金融資產分類為以攤銷成本或公允價值計量，取代國際會計準則第39號的四個類別分類。與國際會計準則第39號的要求比較，此舉旨在改進及簡化金融資產的分類及計方法。

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 profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

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 profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period 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 profit or loss in the period in which it arises.

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.

2.4 主要會計政策概要 (續)

非金融資產的減值 (續)

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過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。

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)

2.4 主要會計政策概要(續)

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 profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced as intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

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 (nil to 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.

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。若滿足確認標準，則重大檢查的開支會於資產賬面值中資本化作為替換。若須定期替換大部份物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期及折舊的分別資產。

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，即零至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 financial year end.

An item of property, plant and equipment and any significant part initially recognised 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 profit or loss 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.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

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財政年結日檢討，並作出調整(如適當)。

物業、廠房和設備項目以及任何初始確認的主要部分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。

無形資產

另行收購的無形資產於初步確認時按成本列賬。於業務匯總時已收購無形資產的成本相等於收購日期的公允價值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產於可使用年期內攤銷，並評估是否有迹象顯示無形資產可能出現減值，可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年結日審閱一次。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Research and development costs

All research costs are charged to profit or loss 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.

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 profit or loss 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.

2.4 主要會計政策概要(續)

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。

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。倘本集團為承租人，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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. 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.

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.

The Group's financial assets include cash and bank balances, trade and other receivables.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

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, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in profit or loss. The loss arising from impairment is recognised in profit or loss.

2.4 主要會計政策概要 (續)

投資及其他金融資產

初始確認和計量

國際會計準則第39號範圍內的金融資產，分類為透過損益按公允價值列賬之金融資產、貸款和應收款項、可供出售金融資產或在有效對沖中指定為對沖工具的衍生工具。本集團在初始確認時釐定金融資產的分類。金融資產初步確認時，乃按公允價值計量，加上並非透過損益以公允價值列值之投資之直接應佔交易成本。

金融資產之所有一般買賣都在交易日確認，即本集團承諾購買或出售資產之日期。定期購買或銷售指在一般市場規則或慣例指定的期限內交付財務資產之購買或銷售。

本集團的金融資產包括現金及銀行結餘、貿易及其他應收款項。

後續計量

金融資產後續計量取決於其以下分類：

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，該等資產以實際利率法按攤銷成本減任何減值撥備計量。攤銷成本乃於計及收購之任何折讓或溢價而計算，並包括構成實際利率不可分開部分之費用或成本。實際利率攤銷列入損益的財務收入。減值虧損於損益確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment valuation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss in other income, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in profit or loss and removed from the available-for-sale investment valuation reserve. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in profit or loss as other income in accordance with the policies set out for “Revenue recognition” below.

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.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融投資

可供出售金融投資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。分類為可供銷售之股本投資為既非持作銷售亦非透過損益按公允價值入賬的股本投資。本類別之債務證券乃擬於無限期間持有且可因應流動資金需求或市況變化而出售之債務證券。

於初步確認後，可供出售金融投資其後以公允價值計量，未變現盈虧於可供出售投資估值儲備確認為其他綜合收益，直至投資被終止確認(屆時累積損益於其他收益之損益確認)，或直至投資被釐定為減值時(屆時累積損益於損益確認並從可供出售投資儲備剔除)。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」。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments (Continued)

The Group evaluates its available-for-sale financial assets whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. The reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

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 when:

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

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融投資 (續)

本集團評估在短期內出售其可供出售金融資產的能力和意圖是否依然適合。當本集團由於市場不活躍而無法買賣金融資產，且管理層如此行事之意圖在可見將來出現重大變化，本集團可能在極少數情況下選擇重新分類該等金融資產。倘金融資產符合貸款和應收款項之定義，且本集團有意圖和能力在可見未來將其持有或持有至到期的情況下，金融資產重新分類至貸款及應收款項將獲允許。實體有能力和意圖持有金融資產直至到期的情況下，金融資產重新分類至持有至到期金融資產方獲允許。

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；
- 本集團已轉讓獲取資產產生的現金流的權利，或已根據一項「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；及本集團(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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, 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. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 主要會計政策概要(續)

終止確認金融資產

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立轉手安排，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。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留的權利及義務的基準計量。

持續就已轉讓資產作出的保證，以該資產的原賬面值和本集團或須償還的代價金額上限(以較低者為準)計算。

金融資產減值

在每個報告期結束時，本集團評估是否有客觀證據證明金融資產或一組金融資產減值。當且僅當資產初始確認後之事件導致客觀減值虧損(招致「損失事件」)存在，且該損失事件對能可靠估量的金融資產或一組金融資產的未來現金流量產生影響，則金融資產或一組金融資產被視為減值。減值證據將會包括有跡象表明債務人或一組債務人正在經歷重大財政困難、違約或拖欠利息或本金、將進入破產或其他財務重組之可能性，及顯示估計未來現金流量之可衡量下降，如與違約相關的拖欠和經濟狀況的變化。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the assets in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss 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). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. 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 estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to profit or loss.

2.4 主要會計政策概要(續)

金融資產減值(續)

以攤銷成本列賬的金融資產

以攤銷成本列賬的金融資產而言，本集團首先個別評估個別重大金融資產，或集體評估非個別重大金融資產之減值客觀證據之存在與否。若本集團決定個別評估金融資產，無論重大與否，不存在任何減值的客觀證據，本集團便將這些資產包括在具有類似信用風險特徵的金融資產組並集體評估減值與否。已作個別減值評估且資產減值損失被確認或將繼續被確認之資產不包括在集體評估內。

如果有客觀證據表明已發生減值損失，損失的金額計量為資產的賬面金額與預計未來現金流量現值的差額(不包括未來尚未發生信貸損失現值)。估計未來現金流量的現值貼現，以金融資產的原實際利率(即初步確認時之實際利率)計算。若貸款是按浮動利率，衡量任何減值損失的貼現率為當前有效利率。

該資產的賬面值可直接沖減或通過使用備抵賬戶，而有關的虧損數額則在損益中確認。利息收入繼續以減少後賬面金額累計，且為計算減值損失以貼現未來現金流量之利率累計。未來收回不現實之情況下，貸款及應收款項連同任何相關撥備則被註銷。

倘於隨後期間，由於減值確認後某一事件之發生，估計減值虧損金額增加或減少，先前確認之減值虧損通過調整撥備賬增加或減少。倘註銷於期後收回，該收回記入損益。

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 investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

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 profit or loss, is removed from other comprehensive income and recognised in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, and interest-bearing loans and borrowings.

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。

可供出售金融投資

就可供出售的金融投資而言，在每個報告期結束時，本集團評估一項投資或一組投資出現減值的客觀依據存在與否。

如果可供出售資產減值，包括成本(扣除任何本金及攤銷)與現時公允價值差額之金額，減去先前在損益中確認的任何減值損失，從其他綜合收入移除並在損益中確認。

金融負債

初始確認和計量

國際會計準則第39號範圍內的金融負債，分類為透過損益按公允價值列賬之金融負債、貸款和借貸或在有效對沖中指定為對沖工具的衍生工具(視情況而定)。本集團在初始確認時釐定金融負債的分類。

所有金融負債初步按公允價值確認，加上直接應佔交易成本(就貸款及借貸而言)。

本集團的金融負債包括貿易及其他應付款項、附息貸款及借貸。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

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 profit or loss.

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.

2.4 主要會計政策概要(續)

金融負債(續)

後續計量

金融負債的計量取決於其如下歸類：

貸款及借款

經初步確認後，附息貸款及借款其後以攤銷成本計量，除非折現影響並不重大，否則採用實際利率法，反之，則按成本入賬。負債終止確認時，或通過實際利率法攤銷時，收益及虧損於損益中確認。

攤銷成本將任何折價或溢價收購和構成實際利率不可或缺的費用或成本計算在內。實際利率攤銷計入損益之融資成本。

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損益中確認。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 statement of cash flows, 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 statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

2.4 主要會計政策概要(續)

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。

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。

就財務狀況表而言，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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 end of the reporting period 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 profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity. Income tax of the People's Republic of China (the "PRC") is provided at rates applicable to enterprises in Mainland China 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, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

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

2.4 主要會計政策概要(續)

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報告期末的現值。貼現現值因時間流逝而產生的增幅計入損益之融資成本。

所得稅

所得稅包括即期和遞延稅項。有關損益外確認項目的所得稅於損益外確認，於其他全面收益表內確認或直接在權益確認。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，基於報告期末已訂立或大致訂立的稅率(及稅法)，並計及本集團經營所在國家現行之詮釋及慣例。

遞延稅項採用負債法就於報告期末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項暫時差異計提撥備。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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.

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.

2.4 主要會計政策概要(續)

所得稅(續)

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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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 by the end of the reporting period.

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 profit or loss over the expected useful life of the related asset by equal annual instalments.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產的賬面值於每個報告期末審閱，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，於每個報告期末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。

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，並根據於報告期末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)

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.

Retirement benefits

In accordance with the rules and regulations in the PRC, the employees of the Group’s subsidiaries which operate in 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.

2.4 主要會計政策概要(續)

收入確認

收入於本集團將可獲得經濟利益並能夠可靠地計算時按以下基準確認：

- (a) 銷售商品於商品擁有權的重大風險和回報已轉讓予買方後確認入賬，但本集團須不再參與通常與所售商品擁有權或實際控制權有關的管理；
- (b) 建築合同收入根據已完成部分的比例確認入賬，進一步詳情載於上文有關「建築合同」的會計政策內；
- (c) 提供服務所得的收入於相關服務獲提供時確認入賬；
- (d) 利息收入按應計基準，採用將金融工具預計年內估計未來收取的現金折現至金融資產賬面淨值的貼現率以實際利息法確認；及
- (e) 股東收取付款的權利確立時的股息收入。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 29 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 主要會計政策概要(續)

以股份為基礎的支付交易

本公司設立一個購股權計畫，旨在為本集團成功運作作出貢獻之合資格參與者提供鼓勵及獎勵。本集團僱員(包括董事)收取以股份為基礎的支付交易報酬，而僱員則提供服務作為股本工具之代價(「股本結算交易」)。

於二零零二年十一月七日後授予僱員之股票結算交易成本，自授予之日起參照公允價值計量。公允價值由外部估值師採用二項式模型決定，財務報表附註29載列詳情。

表現及/或服務條件達成期間，股權結算的交易成本和相應增加權益獲得確認。於每個報告期末直至歸屬日期的股權結算交易所確認的累積開支，反映歸屬期間到期的程度及本集團對最終將歸屬股權工具數目的最佳估計。某一期間的損益扣除或計入為期初或期末確認累計開支之變動。

權益結算獎勵的條款獲修改的情況下，倘獎勵的原有條款獲滿足，最低開支將獲確認，猶如條款並無修改。此外，就增加股份為基礎的支付交易公允價值的任何修改或於截至修訂日期計算有利於僱員的其他任何修改而言，開支需獲得確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share, when appropriate.

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. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of statement of financial position, 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)

以股份為基礎的支付交易(續)

權益結算獎勵倘被取消，將被視為猶如已在取消前歸屬，而未就獎勵確認之開支即時確認。這包括集團或僱員控制之非歸屬條件未達成情況下之獎勵。但是，如在上段描述，倘新獎勵被註銷獎勵取代，並在授予日期獲指定為替代獎勵，則註銷及新獎勵將被視為原獎勵的修改。所有權益結算交易獎勵之取消都同等對待。

未行使購股權之攤薄影響反映為計算每股收益之額外股份攤薄(倘適用)。

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，作為部分該等資產。該等借貸成本的資本化於該等資產實質上達到預定可使用或銷售狀態時將終止。擬用作合資格資產的開支的特定借貸的暫時投資所得收入自予以資本化的借貸成本中扣除。其他借貸成本於產生期間於收益表中確認為開支。借貸成本由利息及實體發生的與該項融資借貸相關的其他成本組成。

股息

董事建議的末期股息於財務狀況表權益部分內分類為一項單獨的保留盈利分配，直至該等股息獲股東於股東大會批准為止。當股東已批准該等股息及宣派時確認為負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Dividends (Continued)

Interim dividends are simultaneously proposed and declared. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in RMB, which is the Company's presentation currency. The Company's functional currency is Hong Kong dollars ("HK\$"). The Company was registered in Hong Kong as an overseas company, and listed its shares on the SEHK on 13 January 2009. In addition, the Company commenced to borrow bank loans denominated in HK\$. Consequently, the Company determined to change its functional currency from United States Dollars ("US\$") to HK\$ during the year ended 31 December 2009. 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 recorded by the entities in the Group are initially recorded using their respective 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 end of the reporting period. All differences are taken to profit or loss. 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 end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates ruling at the end of the reporting period and their profit or loss are translated at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve.

For the purpose of the consolidated statement of cash flows, 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)

股息 (續)

中期股息同時建議並宣派。因此，中期股息建議及宣派時，隨即確認為負責。

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港元。本公司於香港註冊為海外公司，而其股份已於二零零九年一月十三日在香港聯交所上市。此外，本公司開始借入以港元計值的銀行貸款。因此，本公司決定於截至二零零九年十二月三十一日止年度將其功能貨幣由美元(「美元」)改為港元。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報告期末的功能貨幣匯率重新換算。所有差額計入損益。以外幣按歷史成本法計算的非貨幣項目以首次交易日的匯率計算。

組成本集團的若干海外公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末的匯率換算為人民幣，其收益按該年內加權平均匯率換算。交易產生的匯兌差額於其他全面收益確認並於外匯波動儲備內累積。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量之日的匯率換算為人民幣。年內海外公司的經常性現金流量按年內加權平均匯率換算為人民幣。

3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make significant estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these significant 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.

Estimation uncertainty

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

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，需要管理層作出重大估計及假設，有關估計及假設會影響報告期末所呈報收入、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。

估計不確定因素

下文討論於報告期末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。

3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of receivables

The provision policy for impairment of receivables of the Group is based on ongoing assessment of the recoverability and the aged analysis of the outstanding receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of those receivables, including the creditworthiness and the past collection history of each customer. If the financial conditions of the customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances might be required. At 31 December 2009, impairment provision for receivables amounted to approximately RMB3,210,000 (2008: Approximately RMB3,617,000). Further details are given in notes 22 and 23 to the financial statements.

Useful lives and residual values of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Depreciation amount will be adjusted if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed at each financial year end date taking into account changes in circumstances.

3. 主要會計判斷和估計(續)

估計(不確定因素)(續)

應收款項減值

本集團應收款項減值撥備政策是根據應收款項結餘的賬齡分析及可回收性的持續評估以及管理層判斷作出。評估該等應收款項最終變現時需要作出大量判斷，包括各顧客的信用及過往的收回款項記錄。倘本集團顧客的財政狀況惡化導致其無力償付，則需要進行額外撥備。於二零零九年十二月三十一日應收款項減值撥備的賬面金額約為人民幣3,210,000元(二零零八年：約人民幣3,617,000元)。進一步詳情載列財務報表附註22及23。

物業、廠房及設備的使用年期和剩餘價值

於釐定物業、廠房及設備項目的使用年期和剩餘價值時，本集團須考慮多項因素，如改變或改良生產程序或因產品或資產所產生的服務的市場需求、資產的預定用途、預期實際損耗、資產維護及保養，以及資產用途的法律或類似限制有變將導致的技術或商業性陳舊。資產可使用年期乃根據本集團對用途相似的類似資產的經驗估計。倘物業、廠房及設備項目的估計可使用年期及／或剩餘價值與過往估計不同，則折舊金額將予以調整。可使用年期及剩餘價值乃於各財政年結日因應情況變化作出評估。

3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of property, plant and equipment

The Group assesses each cash-generating unit annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. The carrying value of the property, plant and equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable in accordance with the accounting policy as disclosed in the relevant part of this section. Estimating the value in use requires the Group to estimate future cash flows from the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste or competitor actions. Management reassesses these estimates at the end of each reporting period. There was no impairment provision for inventories as at 31 December 2009.

4. SEGMENT INFORMATION AND REVENUE

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.

3. 主要會計判斷和估計(續)

估計(不確定因素)(續)

物業、廠房及設備之減值

本集團每年評估各現金產生單位，以確定是否有任何減值跡象存在。凡存在減值跡象，則作出可收回金額的正式估計，即公允價值減出售成本與使用價值的較高者。按本節有關部分披露之會計政策，事件或變況顯示賬面值可能無法收回時，物業、廠房及設備之賬面值進行減值檢討。估計使用價值時，本集團須估計現金產生單位的未來現金流量，並選擇合適的折現率，以計算該等現金流量的現值。

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。本集團於各報告期末重新評估該等估計。二零零九年十二月三十一日，並無存貨減值撥備。

4. 分部資料及收入

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。

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4. SEGMENT INFORMATION AND REVENUE (Continued)

The Group's revenue and contribution to profit for the year were mainly derived from curtain wall supply and installation service, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for the purpose of resources allocation and performance assessment. In addition, the principal assets employed by the Group are located in Mainland China. Accordingly, no segment analysis is presented other than entity-wide disclosures.

Entity-wide disclosures

Information about products and services

The following table sets forth the total revenue from external customers by product and service and the percentage of total revenue by product and service during the year:

Construction contracts	建築合同
Sale of goods	貨品銷售
Rendering of design services	提供設計服務

Geographical information

(a) Revenue from external customers

Mainland China	中國大陸
Outside Mainland China	中國大陸以外地區

4. 分部資料及收入 (續)

本集團的收入及年度溢利貢獻主要來自幕牆供應及安裝服務，其被視為單一可呈報分部，與向本集團高級管理層就分配資源及業績評估之內部呈報資料的方式一致。此外，本集團使用的主要資產位於中國大陸。因此，除以整間公司的方式披露外，無須呈報分部分析。

以整間公司的方式披露

有關產品及服務的資料

下表載列按產品及服務劃分的來自外部客戶的總收入以及本年度按產品及服務劃分的總收入百分比：

2009 二零零九年		2008 二零零八年	
RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
1,076,409	86.3	822,452	91.0
170,453	13.7	79,306	8.8
493	-	1,540	0.2
1,247,355	100.0	903,298	100.0

地區資料

(a) 來自外部客戶的收入

2009 二零零九年		2008 二零零八年	
RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
1,134,537	91.0	873,549	96.7
112,818	9.0	29,749	3.3
1,247,355	100.0	903,298	100.0

4. SEGMENT INFORMATION AND REVENUE (Continued)

4. 分部資料及收入(續)

Entity-wide disclosures (Continued)

以整間公司的方式披露(續)

Geographical information (Continued)

地區資料(續)

(b) Non-current assets

(b) 非流動資產

		2009 二零零九年		2008 二零零八年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Mainland China	中國大陸	117,242	86.2	66,268	100.0
Hong Kong	香港	18,717	13.8	–	–
		135,959	100.0	66,268	100.0

Information about major customers

No revenue from a single external customer accounted for 10% or more of the Group's revenue during the year.

有關主要客戶的資料

概無來自單一外部客戶的收入佔本集團本年度收入的10%或以上。

5. OTHER INCOME AND GAINS

5. 其他收入及收益

An analysis of other income and gains is as follows:

其他收入及收益分析如下：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Interest income	利息收入	517	517
Government grants	政府撥款	2,190	550
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	7	–
One-off processing income	一次過加工收入	2,443	–
Others	其他	1,005	491
		6,162	1,558

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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：

			2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 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		830,701	654,172
Cost of inventories sold	已售存貨成本		123,219	62,086
Depreciation	折舊	14	6,555	4,047
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	15	66	19
Amortisation of intangible assets	無形資產攤銷	16	35	-
Minimum lease payments under operating leases	經營租賃下的最低租賃付款		2,080	1,096
Research costs	研究成本		10,054	3,930
Auditors' remuneration	核數師酬金		2,552	1,115
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		27,683	19,126
Pension contributions	退休金供款		646	390
Equity-settled share option expense	股本結算之購股權開支		20,306	-
			48,635	19,516
Impairment/(reversal of provision for impairment) of trade and other receivables	貿易及其他應收款項減值／(減值撥備回撥)		(407)	227
Transaction costs related to the listing of then existing shares	現有股份上市相關的交易費用		570	21,728
Exchange losses	匯兌虧損		81	84

7. FINANCE COSTS

7. 融資成本

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 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	3,285	902
Other finance costs	其他融資成本	4,917	-
Interest on other borrowings	其他借貸利息	-	(36)
		8,202	866

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 SEHK and Section 161 of the Hong Kong Companies Ordinance, is as follows:

根據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：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Fees	袍金	3,063	125
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及 實物利益	617	1,647
Pension contributions	退休金供款	6	9
Equity-settled share option benefits	股本結算之購股權福利	4,606	-
		8,292	1,781

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8. DIRECTORS' REMUNERATION (Continued)

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 29 to the financial statements. The fair value of such options which are being recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

8. 董事酬金 (續)

本年度，根據本公司的購股權計劃，若干董事因對本集團之服務獲授購股權，進一步詳情載於財務報表附註29。歸屬期間於損益確認之此類購股權之公允價值，在授予日期確定，且包括在本年度的財務報表數額在上述董事酬金內披露。

2009 二零零九年

Executive directors: 執行董事：
Mr. Liu Hongwei 劉紅維先生
Mr. Sun Jinli 孫金禮先生
Mr. Xie Wen 謝文先生

Non-executive directors: 非執行董事：
Mr. Lin Xiaofeng 林曉峰先生
Mr. Cao Zhirong 曹志榮先生
Mr. Shi Yu 史煜先生

Independent non-executive directors: 獨立非執行董事：
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

	Salaries, allowances and benefits in kind	Pension contributions	Equity- settled share option benefits	Total remuneration	
Fees 袍金	薪金、津貼 及實物利益	退休金 供款	股本結算之 購股權福利	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	RMB'000 人民幣千元	
	963	221	2	1,246	2,432
	611	198	2	1,246	2,057
	611	198	2	1,246	2,057
	2,185	617	6	3,738	6,546
	119	-	-	217	336
	40	-	-	-	40
	79	-	-	-	79
	238	-	-	217	455
	176	-	-	217	393
	264	-	-	217	481
	200	-	-	217	417
	640	-	-	651	1,291
	3,063	617	6	4,606	8,292

8. DIRECTORS' REMUNERATION
(Continued)

8. 董事酬金(續)

		Salaries, allowances and benefits in kind	Pension contributions	Equity- settled share option benefits	Total remuneration
	Fees 袍金	薪金、津貼 及實物利益	退休金 供款	股本結算之 購股權福利	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	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
Independent non-executive directors:	獨立非執行董事：				
Mr. Wang Ching	王京先生	12	-	-	12
Mr. Yick Wing Fat, Simon	易永發先生	15	-	-	15
Mr. Cheng Jinshu	程金樹先生	13	-	-	13
		40	-	-	40
		125	1,647	9	1,781

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

年內並無任何董事放棄或同意放棄薪酬之安排。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2008: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2008: two) 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
Equity-settled share option expense	股本結算之購股權開支

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

Nil to Hong Kong dollars (HK\$)1,000,000	零至1,000,000 港元
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元

During the year, share options were granted to certain non-director, highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 29 to the financial statements. The fair value of such options, which has been recognised to profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosures.

9. 五位最高薪僱員

年內，五位最高薪酬僱員中包括三位(二零零八年：三位)董事，彼等的薪酬載於上文附註8。餘下兩位(二零零八年：兩位)非董事最高薪僱員年內的薪酬詳情如下：

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
1,455	791
23	12
1,480	–
2,958	803

下列薪酬範圍內非董事最高薪僱員的數目如下：

Number of employees 僱員人數	
2009 二零零九年	2008 二零零八年
–	2
2	–
2	2

本年度，若干非董事最高薪僱員因對本集團之服務獲授購股權，進一步詳情於財務報表附註29披露。歸屬期間於損益確認之此類購股權之公允價值，在授予日期確定，且包括在本年度財務報表之數額在上述非董事最高薪僱員酬金內披露。

10. INCOME TAX

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

Pursuant to the rules and regulations of Bermuda and the British Virgin Islands, the Group is not subject to any income tax in Bermuda and the British Virgin Islands.

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year.

The provision for PRC Corporate Income Tax ("CIT") is based on the respective CIT rates applicable to the subsidiaries located in Mainland China as determined in accordance with the relevant income tax rules and regulations of the PRC for the year.

The major components of income tax expense for the year are as follows:

Current income tax	當期所得稅
– Mainland China	– 中國大陸
– Hong Kong	– 香港
Deferred	遞延
Total income tax charge for the year	年內所得開支總額

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。

根據百慕達及英屬處女群島法律法規，本集團無須繳納百慕達及英屬處女群島之任何所得稅。

香港利得稅按本年度估計香港應課稅溢利以16.5%之稅率計提撥備。

中國企業所得稅(「企業所得稅」)撥備乃基於中國大陸附屬公司適用的有關企業所得稅率，該稅率乃按本年度中國之有關所得稅法規及規例釐定。

本年度所得稅開支主要部分如下：

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
22,681	13,546
158	–
7,505	–
30,344	13,546

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10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the applicable tax rates for the jurisdictions in which companies within the Group to the tax expense at the effective tax rates is as follows:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	181,511	117,137
At the applicable tax rates	按適用所得稅率計算	40,643	21,091
Effect of tax holiday	稅務優惠期的影響	(20,927)	(13,517)
Expenses not deductible for tax	不可扣稅支出	3,123	5,972
Effect of withholding tax at 5% on the distributable profits of the Group's Mainland China subsidiaries	對本集團中國大陸附屬公司的可分派溢利按5%稅率徵收預扣稅的影響	7,505	-
Tax charge at the Group's effective tax rate	本集團實際稅率的稅項開支	30,344	13,546

10. 所得稅 (續)

使用本集團內各公司所在司法權區的適用稅率計算的除稅前溢利的稅項支出，與以實際稅率計算的稅項支出兩者的對賬如下：

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 a rate of 18% in 2008, 20% in 2009, 22% in 2010, 24% in 2011 and 25% in 2012;

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(「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，享有15%優惠稅率的企業，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%；

10. INCOME TAX (Continued)

- (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.

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"), Zhuhai Singyes Renewable Energy Technology Co., Ltd. ("Singyes Renewable Energy") and Zhuhai Singyes Marine Biology Technology Co., Ltd. ("Singyes Marine") 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 10% in 2009 and will enjoy the preferential tax rates of 22% in 2010, 24% in 2011 and 25% in 2012.

10. 所得稅(續)

- (b) 自二零零八年一月一日起，原享有企業所得稅優惠定期減免稅收優惠待遇的企業，將繼續按原有稅法、行政法規及相關文件規定的優惠辦法及年限享有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成立並於行政機構如工商管理局註冊登記。

根據新企業所得稅法及企業所得稅過渡優惠政策，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」)、珠海興業新能源科技有限公司(「興業新能源」)及珠海興業海洋生物科技有限公司(「興業海洋」)須繳納以下企業所得稅：

珠海興業

珠海興業於珠海經濟特區註冊，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稅項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，珠海興業於二零零九年享有10%的企業所得稅率，並將享有優惠稅率，二零一零年為22%，二零一一年為24%及二零一二年為25%。

10. INCOME TAX (Continued)

Zhuhai Singyes (Continued)

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 CIT rate in 2009, the CIT rate for Zhuhai Singyes will be 15% in 2010.

Singyes Renewable Energy and Singyes Marine

Singyes Renewable Energy and Singyes Marine were established after the approval date of the New CIT Law and subject to the PRC CIT at a rate of 25% 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. Under the Arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, the withholding tax rate for dividends paid by a Mainland China resident enterprise to a Hong Kong resident enterprise is 5% if the Hong Kong enterprise owns at least 25% of the Mainland China enterprise. As a result, deferred tax liabilities of RMB7,505,000 relating to withholding tax on the distributable profits of Zhuhai Singyes and Singyes Renewable Energy for the year have been recognised.

10. 所得稅 (續)

珠海興業 (續)

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，待享有二零零九年企業所得稅率50%扣減的優惠結束後，珠海興業於二零一零年的企業所得稅率將為15%。

興業新能源及興業海洋

興業新能源及興業海洋於新企業所得稅法獲批准日期之後成立，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，在中國成立之外資企業凡向外國投資者宣派股息，須徵收10%預提稅。根據中國大陸與香港特別行政區關於對避免雙重徵稅和防止偷漏稅的安排，倘香港企業最少擁有中國大陸企業25%的股本權益，由中國大陸居民企業付予香港居民企業的股息的預扣稅率為5%。因此，本年度有關珠海興業及興業新能源可供分配溢利的預提稅有關的遞延稅項負債人民幣7,505,000元已獲確認。

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 31 December 2009 includes a loss of RMB19,688,000 (2008: loss of RMB23,991,000), which has been dealt with in the financial statements of the Company (note 30).

11. 本公司擁有人應佔溢利

截至二零零九年十二月三十一日止年度，本公司擁有人應佔合併溢利包括虧損人民幣19,688,000元(二零零八年：虧損人民幣23,991,000元)，已載於本公司財務報表(附註30)。

12. DIVIDENDS

12. 股息

Interim – RMB2 cents (2008: Nil) per ordinary share	已付中期股息每普通股人民幣2分 (二零零八年：無)
Proposed final – RMB3 cents (2008: Nil) per ordinary share	建議末期股息每普通股人民幣3分 (二零零八年：無)

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
9,820	–
14,730	–
24,550	–

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派之末期股息須獲本公司股東於應屆股東週年大會上批准。

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 of 453,126,027 (2008: 367,978,444) in issue during the year and the capitalisation of share premium after the reporting period.

Profit attributable to ordinary equity holders of the Company 本公司普通股權益持有人應佔溢利

Weighted average number of ordinary shares in issue during the year 年內已發行普通股的加權平均數

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 28.

No diluted earnings per share amounts were presented for the years ended 31 December 2009 and 2008 as there were no potential ordinary shares outstanding during the year ended 31 December 2008 and the exercise price of the Company's outstanding share options was higher than the average market price for the Company's share during the period from the grant date of the share options to 31 December 2009.

13. 本公司普通股權益持有人應佔每股盈利

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的加權平均數 453,126,027 股 (二零零八年: 367,978,444 股) 及於報告期後資本化股份溢價計算。

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
151,067	103,491

Number of shares 股份數目	
2009 二零零九年	2008 二零零八年
453,126,027	367,978,444

用於計算截至二零零八年十二月三十一日止年度每股基本盈利的加權平均股份數目包括因就本公司如附註 28 所述，於香港聯交所首次公開發售而於二零零九年一月十三日配發及發行的 366,495,498 股股份。

由於截至二零零八年十二月三十一日止年度並無潛在尚未發行的普通股，且由購股權授出日期至二零零九年十二月三十一日期間內，本公司尚未行使的購股權的行使價高於本公司股份的平均市價，故並無呈列截至二零零九年及二零零八年十二月三十一日止年度的每股攤薄盈利。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Group

本集團

		Office equipment					Total
		Buildings	Machinery	Motor vehicles	and furniture	Construction	
		樓宇	機器設備	汽車	辦公室 設備及傢具	在建工程	總計
		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 2009	二零零九年十二月三十一日						
Cost:	成本：						
At 1 January 2009	於二零零九年一月一日	23,965	27,108	1,535	3,689	12,000	68,297
Additions	添置	18,655	2,890	4,183	1,575	33,529	60,832
Transfers	調轉	18,106	16,428	-	-	(34,534)	-
Disposals	出售	-	-	(66)	-	-	(66)
At 31 December 2009	於二零零九年十二月三十一日	60,726	46,426	5,652	5,264	10,995	129,063
Accumulated depreciation:	累計折舊：						
At 1 January 2009	於二零零九年一月一日	1,289	7,033	974	2,452	-	11,748
Charged for the year (note 6)	本年度折舊 (附註6)	597	4,897	566	495	-	6,555
Disposals	出售	-	-	(48)	-	-	(48)
At 31 December 2009	於二零零九年十二月三十一日	1,886	11,930	1,492	2,947	-	18,255
Net carrying value:	賬面淨值：						
At 1 January 2009	於二零零九年一月一日	22,676	20,075	561	1,237	12,000	56,549
At 31 December 2009	於二零零九年十二月三十一日	58,840	34,496	4,160	2,317	10,995	110,808

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備 (續)

Group	本集團						Total 總計
		Buildings 樓宇	Machinery 機器設備	Motor vehicles 汽車	Office equipment and furniture 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 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)

Company

本公司

		Buildings	Office equipment and furniture	Total
		樓宇	辦公室設備 及家具	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
31 December 2009	二零零九年十二月三十一日			
Cost:	成本			
At 1 January 2009	於二零零九年一月一日	–	–	–
Additions	添置	18,655	111	18,766
At 31 December 2009	於二零零九年十二月三十一日	18,655	111	18,766
Accumulated depreciation:	累計折舊：			
At 1 January 2009	於二零零九年一月一日	–	–	–
Charged for the year	本年度折舊	35	14	49
At 31 December 2009	於二零零九年十二月三十一日	35	14	49
Net carrying value:	賬面淨值：			
At 1 January 2009	於二零零九年一月一日	–	–	–
At 31 December 2009	於二零零九年十二月三十一日	18,620	97	18,717

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15. PREPAID LAND LEASE PAYMENTS

15. 預付土地租賃款項

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	834	853
Additions	添置	407	-
Amortisation charged for the year (note 6)	本年度攤銷 (附註6)	(66)	(19)
Carrying amount at 31 December	於十二月三十一日之賬面值	1,175	834

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。

16. INTANGIBLE ASSETS

16. 無形資產

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Software	軟件		
Cost:	成本：		
At 1 January	於一月一日	-	-
Additions	添置	257	-
At 31 December	於十二月三十一日	257	-
Accumulated amortisation:	累計攤銷：		
At 1 January	於一月一日	-	-
Provided during the year (note 6)	年內撥備(附註6)	(35)	-
At 31 December	於十二月三十一日	(35)	-
Net carrying amount:	賬面淨值：		
At 1 January	於一月一日	-	-
At 31 December	於十二月三十一日	222	-

17. INVESTMENTS IN SUBSIDIARIES

17. 於附屬公司的投資

		Company 本公司	
		2009 二零零九年 RMB 人民幣元	2008 二零零八年 RMB 人民幣元
Unlisted equity investment, at cost	非上市股本投資，按成本		
– Innofast Investments Limited ("Innofast")	– 博翔投資有限公司 (「博翔」)	2	2
– Singyes Solar Technologies Engineering Co., Ltd. ("Singyes Solar")	– 興業太陽能光伏工程有限公司 (「興業太陽能」)	1	–
– Basic Force Group Limited ("Basic Force")	– Basic Force Group Limited (「Basic Force」)	1	–
– Top Access Management Limited ("Top Access")	– Top Access Management Limited (「Top Access」)	1	–
– Singyes Engineering (H.K.) Co., Ltd. ("Singyes Engineering")	– 興業工程(香港)有限公司 (「興業工程」)	1	–
		6	2

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17. INVESTMENTS IN SUBSIDIARIES (Continued)

17. 於附屬公司的投資(續)

Particulars of the subsidiaries are set out below:

本公司附屬公司之詳情載列如下：

Company name 公司名稱	Place and date of incorporation or registration/ operations 註冊成立或註冊/ 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/Hong Kong 8 August 2001 香港/香港 二零零一年 八月八日	HK\$2 2 港元	100%	–	Investment holding 投資控股
Singyes Solar 興業太陽能	Hong Kong/Hong Kong 7 April 2009 香港/香港 二零零九年 四月七日	HK\$1 1 港元	100%	–	Design, manufacture, supply and installation of curtain walls 設計、製造、 供應及安裝幕牆
Basic Force	British Virgin Islands/ Hong Kong 1 July 2009 英屬處女群島/香港 二零零九年 七月一日	HK\$1 1 港元	100%	–	Investment holding 投資控股
Top Access	British Virgin Islands/ Hong Kong 6 July 2009 英屬處女群島/香港 二零零九年 七月六日	HK\$1 1 港元	100%	–	Investment holding 投資控股
Singyes Engineering 興業工程	Hong Kong/Hong Kong 3 August 2009 香港/香港 二零零九年 八月三日	HK\$1 1 港元	100%	–	Design, manufacture, supply and installation of curtain walls 設計、製造、 供應及安裝幕牆

17. INVESTMENTS IN SUBSIDIARIES
(Continued)

17. 於附屬公司的投資(續)

Company name 公司名稱	Place and date of incorporation or registration/ operations 註冊成立或註冊/ 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	
Zhuhai Singyes*	Mainland China/ Mainland China 21 August 1995	US\$8,000,000	–	75%	Design, manufacture, supply and installation of curtain walls
珠海興業*	中國大陸/中國大陸 一九九五年 八月二十一日	8,000,000 美元			設計、製造、 供應及安裝幕牆
Singyes Renewable Energy**	Mainland China/ Mainland China 11 October 2007	US\$5,125,000	–	100%	Research, development, manufacture and sale of photovoltaic solar products
興業新能源**	中國大陸/中國大陸 二零零七年 十月十一日	5,125,000 美元			研發、製造及銷售 光伏太陽能產品
Singyes Marine***	Mainland China/ Mainland China 30 November 2009	RMB20,000,000	–	100%	Research and development of marine biology technology
興業海洋***	中國大陸/中國大陸 二零零九年 十一月三十日	人民幣 20,000,000 元			海洋生物技術的研發

* Zhuhai Singyes is registered as a co-operative joint-venture enterprise under PRC law. On 22 January, 5 March and 9 March 2009, the Group and the minority share holders increased their capital injections in Zhuhai Singyes totaling US\$3,500,000 (equivalent to approximately RMB23,977,000). The additional capital injection was satisfied by cash. Upon the completion of additional capital injection, the registered paid-up capital of Zhuhai Singyes increased from US\$4,500,000 to US\$8,000,000.

* 珠海興業乃根據中國法律註冊為合資經營企業。本集團及少數股東於二零零九年一月二十二日、三月五日及三月九日增加了珠海興業的注資金額，合共3,500,000美元(相等於約為人民幣23,977,000元)。額外資本以現金的形式注入。額外注資完成後珠海興業的註冊繳足股本由4,500,000美元增加至8,000,000美元。

17. INVESTMENTS IN SUBSIDIARIES (Continued)

** Singyes Renewable Energy is registered as a co-operative joint-venture enterprise under PRC law. On 2 April, 4 May and 13 August 2009, the Group increased its capital injection in Singyes Renewable Energy totaling capital injection of an amount of US\$2,625,000 (equivalent to approximately RMB17,908,000). The additional capital injection was satisfied by cash. Upon the completion of additional capital injection, the registered paid-up capital of Singyes Renewable Energy increased from US\$2,500,000 to US\$5,125,000.

*** Singyes Marine is registered as a wholly foreign-owned enterprise under PRC law.

17. 於附屬公司的投資(續)

** 興業新能源乃根據中國法律註冊為合資經營企業。本集團於二零零九年四月二日、五月四日及八月十三日增加了興業新能源的注資金額，合共2,625,000美元(相等於約人民幣17,908,000元)。額外資本以現金形式注入。額外註資完成後，興業新能源的註冊繳足股本由2,500,000美元增加至5,125,000美元。

*** 興業海洋乃根據中國法律註冊為外商獨資企業。

18. PAYMENTS IN ADVANCE

On 4 September 2009, Singyes Renewable Energy, a subsidiary of the Company, acquired a series of assets located in Zhuhai, Guangdong Province at a consideration of RMB2,600,000, which has been fully paid in September 2009. As at 31 December 2009, the asset transfer was still in process.

18. 預付款項

二零零九年九月四日，本公司附屬公司興業新能源，獲得位於廣東省珠海市的一系列資產，代價為人民幣2,600,000元，這筆資金已於二零零九年九月全部支清。於二零零九年十二月三十一日，資產轉移仍在進行中。

19. AVAILABLE-FOR-SALE EQUITY INVESTMENT

As at 31 December 2009, the available-for-sale equity investment is an equity investment in Weihai China Glass Solar Co., Ltd. ("Weihai China"). Pursuant to an Equity Transfer Agreement dated 30 August 2009, Innofast acquired an additional 20% equity interest in Weihai China from two independent third parties at a consideration of US\$1,800,000 in aggregate. The aggregate investment of US\$3,100,000 was stated at cost as the Group has no influence and control over Weihai China. Meanwhile, since there is no quoted market price for such equity investment, and the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair value cannot be measured reliably. The Group does not intend to dispose of it in the near future.

19. 可供出售股本投資

於二零零九年十二月三十一日，可供出售股本投資為威海中玻光電有限公司(「威海中玻」)之股權。根據日期為二零零九年八月三十日之股權轉讓協議，博翔從兩名獨立第三方收購威海中玻之額外20%股權，總代價為1,800,000美元。總投資3,100,000美元按成本列值，此乃由於本集團對威海中玻並無影響力及控制權。同時，由於該股權投資並無市場報價，且由於合理公允價值估計之範圍重大，董事認為，其公允價值無法可靠估量。本集團無意於近期將其出售。

20. INVENTORIES

20. 存貨

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Raw materials, at cost	原材料，按成本	8,674	947

21. CONSTRUCTION CONTRACTS

21. 建築合同

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Gross amount due from contract customers	應收合同客戶的款項總額	52,719	59,101
Gross amount due to contract customers	應付合同客戶的款項總額	-	(306)
		52,719	58,795
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	345,911	323,959
Less: Progress billings	減：按進度結算款項	(293,192)	(265,164)
		52,719	58,795

22. TRADE RECEIVABLES

22. 應收貿易款項

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	563,229	318,678
Less: Impairment	減：減值	(3,060)	(3,060)
		560,169	315,618

As at 31 December 2009, trade receivables contain retention money receivables of RMB70,137,000 (2008: RMB39,875,000).

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 to allow a credit period of 30 to 150 days. For the sale of 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. For retention money receivables in respect of construction works carried out by the Group, the due dates usually range from one to three years after the completion of the relevant construction works. Trade receivables are non-interest-bearing.

於二零零九年十二月三十一日，應收貿易款項包括應收質保金人民幣70,137,000元(二零零八年：人民幣39,875,000元)。

本集團的大部分收入通過建築合同產生，並按照監管相關交易的合同中指定的條款結算。本集團尚未授予其建設服務客戶標準及統一的信貸期。個別建設服務客戶的信貸期視情況而定，並列明於建築合同中(如適當)。倘一項項目合約未訂明信貸期，則本集團的慣例為允許介乎30日至150日的信貸期。就材料銷售而言，可授予大型客戶介乎三至六個月的信貸期。來自小型及新增客戶的收入通常預期在緊隨提供服務或交付貨品之後立即結算。本集團未就小型及新增客戶設定信貸期。對於本集團實施的建築工程應收的質保金，到期日一般介乎建築工程竣工後一至三年。應收貿易款項為免息。

22. TRADE RECEIVABLES (Continued)

An aged analysis of the trade receivables as at the end of the reporting period, 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

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.

22. 應收貿易款項(續)

於報告期末，按照發票日期及扣除撥備基準計算的應收貿易款項賬齡分析如下：

Group 本集團	
2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
342,947	228,478
121,795	52,635
74,232	16,266
19,435	16,907
1,626	1,320
134	12
560,169	315,618

應收貿易款項之減值撥備之變動如下：

Group 本集團	
2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
3,060	2,683
-	377
3,060	3,060

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。

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22. TRADE RECEIVABLES (Continued)

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.

22. 應收貿易款項 (續)

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	
2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
528,277	289,194
26,258	24,183
4,380	1,817
1,254	424
560,169	315,618

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。

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、訂金及其他應收款項

		Group 本集團		Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Prepayments to subcontractors and suppliers	預付分包商及 供應商款項	4,871	5,104	-	-
Deposits	訂金	13,396	16,482	-	-
Other receivables	其他應收款項	7,221	14,091	-	9,993
		25,488	35,677	-	9,993
Less: Impairment	減：減值	(150)	(557)	-	-
		25,338	35,120	-	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。

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24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

24. 現金及現金等價物以及抵押存款

		Group 本集團		Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	254,879	71,940	9,559	143
Time deposits	定期存款	88,057	–	88,057	–
		342,936	71,940	97,616	143
Less: Pledged bank balances for project bidding	減：項目投標的已抵押銀行結餘	(500)	(500)	–	–
Pledged bank balances for bank loans	銀行貸款的已抵押銀行結餘	(5,200)	–	–	–
Cash and cash equivalents	現金及現金等價物	337,236	71,440	97,616	143

		Group 本集團		Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Cash and bank balances and time deposits denominated in:	現金及銀行結餘以及定期存款以下列貨幣列值：				
– RMB	– 人民幣	227,713	71,190	–	–
– US\$	– 美元	1,409	500	65	143
– HK\$	– 港元	113,814	248	97,551	–
– Singapore dollars	– 新加坡元	–	2	–	–
		342,936	71,940	97,616	143

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

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 floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

25. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, 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 the trade payables approximate to their fair values.

24. 現金及現金等價物以及抵押存款 (續)

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。

銀行現金按每日銀行存款利率之浮動利率計息。短期定期存款之存款期介乎一日至三個月，視本集團之即時現金需求而定，並按相關短期定期存款利率計息。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。

25. 應付貿易款項

於報告期末，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	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
		52,767	21,269
		5,681	4,021
		3,597	4,509
		6,050	3,292
		2,650	1,571
		3,010	1,745
		73,755	36,407

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。

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26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款項及應計款項

		Group 本集團		Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Advances from customers	客戶墊款	18,420	6,930	-	-
Tax and surcharge payables	稅項及附加應付款	28,216	7,440	-	-
Accrued expenses	應計開支	3,353	8,676	560	2,078
Other payables	其他應付款項	9,454	26,380	1,585	20,973
		59,443	49,426	2,145	23,051

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

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。

27. INTEREST-BEARING BANK LOANS

27. 附息銀行貸款

Group 本集團		2009 二零零九年			2008 二零零八年		
		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						
– secured	– 有抵押	4.78-5.31	2010	75,000	7.623	2009	10,000
Bank loans	銀行貸款						
– secured	– 有抵押						
		Hong Kong Interbank Offered Rate ("HIBOR") 香港銀行 同業拆息					
		+3.5	2010	4,402	–	–	–
				<u>79,402</u>			<u>10,000</u>
Non-current	非流動						
Bank loans	銀行貸款						
– secured	– 有抵押	4.86	2011 -2012	40,000	–	–	–
Bank loans	銀行貸款						
– secured	– 有抵押	HIBOR	2011				
		香港銀行 同業拆息					
		+3.5	-2012	13,207	–	–	–
				<u>53,207</u>			<u>–</u>
				<u>132,609</u>			<u>10,000</u>

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27. INTEREST-BEARING BANK LOANS (Continued)

27. 附息銀行貸款 (續)

Company 本公司		2009 二零零九年			2008 二零零八年		
		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						
– secured	– 有抵押						
		HIBOR					
		香港銀行同業拆息					
		+3.5	2010	4,402	–	–	–
Non-current	流動						
Bank loans	銀行貸款						
– secured	– 有抵押						
		HIBOR	2011				
		香港銀行同業拆息					
		+3.5	-2012	13,207	–	–	–
				17,609			–

Analysed into bank loans repayable:	應償還 銀行貸款分析：	Group 本集團		Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within one year	一年內	79,402	10,000	4,402	–
In the second year	第二年	28,805	–	8,805	–
In the third year	第三年	24,402	–	4,402	–
		132,609	10,000	17,609	–

27. INTEREST-BEARING BANK LOANS (Continued)

Except for the bank loan in note (b) which is denominated in HK\$, all bank loans are denominated in RMB and are secured by:

- (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 free of charge and bear interest at a fixed rate of 5.31% per annum.
- (b) On 3 July 2009, the Group entered into a Banking Facilities Agreement with a bank in Hong Kong. Pursuant to the agreement, the Company is granted loan facilities of HK\$20,000,000 and bear interest at the rate of 3.5% per annum above HIBOR and will be paid up by four consecutive half-yearly instalments from the 12th month to the 30th month from the first drawdown date, 14 July 2009; Singyes Solar is granted trade facilities of HK\$20,000,000. These facilities are guaranteed (i) jointly by Mr. Liu Hongwei and Mr. Sun Jinli free of charge; and (ii) crossly between the Company and Singyes Solar.
- (c) On 30 June and 18 September 2009, the Group entered into bank loan agreements amounting to RMB20,000,000 and RMB10,000,000, respectively, for a period of one year with a bank located in Mainland China. The bank loans are guaranteed by Mr. Liu Hongwei free of charge and bear interest at a fixed rate of 4.78% per annum.
- (d) On 5 November 2009, the Group entered into a bank loan agreement amounting to RMB40,000,000 with a bank located in Mainland China. RMB20,000,000 will be paid up in two years and another RMB20,000,000 in three years. The bank loan is guaranteed by Mr. Liu Hongwei free of charge and bears interest at a fixed rate of 4.86% per annum.

The carrying amounts of the Group's and the Company's interest-bearing bank loans approximate to their fair values.

27. 附息銀行貸款(續)

除附註(b)中以港元計值的銀行貸款外，所有銀行貸款均以人民幣計值，並且有以下各項作為抵押：

- (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。該等銀行貸款由劉紅維先生及孫金禮先生共同提供無償擔保(免抵押)及按固定年利率5.31厘計息。
- (b) 於二零零九年七月三日，本集團與一家香港銀行訂立一份銀行融資協議。根據該協議，本公司獲授貸款融資20,000,000港元及按香港銀行同業拆息加每年3.5厘計息，將須自首次提取日期(即二零零九年七月十四日)起之12個月至30個月期間分四期連續每半年償還一次分期還款直至還清為止；興業太陽能獲授貿易融資20,000,000港元。該等融資由(i)劉紅維先生及孫金禮先生共同提供無償擔保(免抵押)；及(ii)本公司與興業太陽能相互擔保。
- (c) 於二零零九年六月三十日及九月十八日，本集團與一家位於中國大陸之銀行訂立金額為人民幣20,000,000元及人民幣10,000,000元之銀行貸款協議，為期一年。該等銀行貸款由劉紅維先生提供無償擔保(免抵押)及按固定年利率4.78厘計息。
- (d) 於二零零九年十一月五日，本集團與一家位於中國大陸之銀行訂立一份金額為人民幣40,000,000元之銀行貸款協議。人民幣20,000,000元將於兩年內付清，及另外人民幣20,000,000元將於三年內付清。該銀行貸款由劉紅維先生提供無償擔保(免抵押)及按固定年利率4.86厘計息。

本集團及本公司的附息銀行貸款的賬面值與其公允價值相若。

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28. ISSUED CAPITAL

28. 已發行股本

Shares	股份	2009 二零零九年 US\$'000 千美元	2008 二零零八年 US\$'000 千美元
Authorised: 1,200,000,000 ordinary shares of US\$0.01 each	法定： 1,200,000,000 股每股面值 0.01 美元 的普通股	12,000	12,000
Issued and fully paid: 491,000,000 (2008: 1,504,502) ordinary shares of US\$0.01 each	已發行及已繳足： 491,000,000 股 (二零零八年：1,504,502 股) 每股面值 0.01 美元的普通股	4,910	15
Equivalent to RMB'000	折合人民幣千元	33,596	122

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

於年內，已發行股本變動如下：

		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 2008	於二零零八年一月一日	1,435,295	117
Issuance of shares	發行股份	69,207	5
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日 及二零零九年一月一日	1,504,502	122
Issuance of shares	發行股份	(a) 60,000,000	4,104
Capitalisation of share premium	股份溢價資本化	(a) 366,495,498	25,066
Issuance of shares	發行股份	(b) 63,000,000	4,304
At 31 December 2009	於二零零九年十二月三十一日	491,000,000	33,596

28. ISSUED CAPITAL (Continued)

- (a) 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.
- (b) On 15 July 2009, the Company entered into the Placing Agreement with Strong Eagle and ICBC International Securities Limited (the "Placing Agent") and, pursuant to which the Placing Agent agreed to place on behalf of Strong Eagle, on a fully underwritten basis and Strong Eagle agreed to sell 63,000,000 existing shares at a price of HK\$3.40 per share. On 28 July 2009, the Company issued 63,000,000 new shares under the general mandate, which were subscribed by Strong Eagle at the price of HK\$3.40 per share.

28. 已發行股本(續)

- (a) 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。
- (b) 於二零零九年七月十五日，本公司與Strong Eagle及工銀國際證券有限公司(「配售代理」)訂立配售協議，據此，配售代理同意按全數包銷基準代表Strong Eagle配售而Strong Eagle則同意出售63,000,000股現有股份，作價每股股份3.40港元。於二零零九年七月二十八日，本公司根據一般授權發行63,000,000股新股份，該等新股份由Strong Eagle以每股股份3.40港元之價格認購。

29. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include directors, employees of the Group. The Scheme was approved by the Company's shareholders on 19 December 2008 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

29. 購股權計劃

本公司設立購股權計劃(「該計劃」)是為了向對本集團的成功經營做出貢獻的合格參與者提供鼓勵和獎勵。該計劃的合資格參與者包括董事及本集團員工。該計劃於二零零八年十二月十九日獲本公司股東批准，除非被取消或修訂，否則該計劃從該日起保持十年的效力。

現時允許根據該計劃授出的未行使購股權最高數目為相等於(待其獲行使後)本公司於任何時間已發行股份之10%。於任何十二個月期間內可根據購股權向每名合資格參與者發行的最高股份數目乃限於本公司於任何時間已發行股份之1%。任何超出此限額的進一步授出購股權須經股東於股東大會上批准。

29. SHARE OPTION SCHEME (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of RMB1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of 0.5 to 2 years and ends on a date which is a period of 10 years from the date of grant.

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

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

29. 購股權計劃(續)

授予本公司董事、行政總裁或主要股東，或彼等任何聯繫人士之購股權，均須事先獲得獨立非執行董事之批准。此外，於任何十二個月期間內授予本公司主要股東或獨立非執行董事，或彼等任何聯繫人士之任何購股權，凡超過本公司於任何時間已發行股份之0.1%或其總值(根據本公司於授出日期之股價計算)超過5,000,000港元，均須於股東大會上事先取得股東之批准。

授出購股權之要約可由承授人自要約日期起計二十八日內於支付象徵式代價合共人民幣1元後接納。所授出購股權之行使期由董事釐定，並可於半年至兩年之歸屬期後開始至自授出日期起計滿十年之日為止。

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

購股權並不賦予持有人收取股息或在股東大會上投票的權利。

29. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Scheme during the year:

At 1 January	於一月一日
Granted during the year	年內授出
Forfeited during the year	年內沒收
Vested during the year	年內歸屬
At 31 December	於十二月三十一日

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2009

二零零九年

Number of options 股權數目 千份	Exercise price* 行使價 港元
8,493	4.30
8,493	4.30
8,494	4.30
<u>25,480</u>	

* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

29. 購股權計劃(續)

年內該計劃下尚未行使之購股權如下：

2009 二零零九年	
Weighted average exercise price HK\$ per share 加權平均行使價 每股港元	Number of options '000 購股權數目 千份
–	–
4.30	25,680
4.30	(200)
–	–
4.30	<u>25,480</u>

於報告期末尚未行使購股權之行使價及行使期如下：

Exercise period 行使期 per share 每股
23-01-10 to 22-07-19
23-07-10 to 22-07-19
23-07-11 to 22-07-19

* 購股權之行使價可就供股或紅利發行，或本公司股本之其他類似變動而作出調整。

29. SHARE OPTION SCHEME (Continued)

The fair value of the share options granted during the year was HK\$47,465,000 (equivalent to approximately RMB41,835,000) or HK\$1.85 each (equivalent to approximately RMB1.63 each) of which the Group recognised a share option expense of HK\$23,057,000 (equivalent to approximately RMB20,306,000) during the year ended 31 December 2009 (2008: Not applicable).

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	0.47
Expected volatility (%)	63.652
Risk-free interest rate (%)	2.35

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 25,480,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 25,480,000 additional ordinary shares of the Company and additional share capital of US\$254,800 (equivalent to approximately HK\$1,976,000) and share premium of approximately HK\$107,588,000 (before issue expenses).

As at the date of approval of these financial statements, the Company had 25,480,000 share options outstanding under the Scheme, which represented approximately 5.19% of the Company's shares in issue as at that date.

29. 購股權計劃 (續)

年內所授出購股權之公允價值為47,465,000港元(相等於約人民幣41,835,000元)或每股1.85港元(相等於約每股人民幣1.63元)。其中本集團於截至二零零九年十二月三十一日止年度內確認購股權開支23,057,000港元(相當於約人民幣20,306,000元)(二零零八年：不適用)

年內所授出股權結算之購股權之公允價值乃於授出日期採用二項式模型估計，並計及授出購股權所依據之條款及條件。下表載列所採用模型之輸入值：

股息收益率 (%)	0.47
預期波幅 (%)	63.652
無風險利率 (%)	2.35

於計量公允價值時並無計入購股權之其他特徵。

於報告期末，本公司根據該計劃有25,480,000份尚未行使購股權。該等尚未行使購股權倘全數獲行使，在本公司之現有資本架構下，將會導致額外發行25,480,000股本公司普通股及產生額外股本254,800美元(相等於約1,976,000港元)及股份溢價約107,588,000港元(於扣除發行開支前)。

於本財務報表批准日，本公司根據該計劃有25,480,000份尚未行使購股權，相當於本公司於該日已發行股份約5.19%。

30. RESERVES

Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 62 of the financial statements.

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, Singyes Renewable Energy and Singyes Marine, 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 resolutions of the board of directors of Zhuhai Singyes and Singyes Renewable Energy on 20 January 2010, 10% and 5% of net profit of 2009 were appropriated to the reserve fund and the enterprise expansion fund, respectively.

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

30. 儲備

本集團

本集團本年及過往年度之儲備金額及相關變動載於財務報表第62頁之綜合權益變動表內。

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、興業新能源及興業海洋公司章程，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銷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企業擴展基金的百分比由董事會釐定。

根據二零一零年一月二十日珠海興業及興業新能源董事會的決議案，於二零零九年度純利的10%及5%分別撥付至儲備基金及企業擴展基金。

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

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30. RESERVES (Continued)

30. 儲備(續)

Company

本公司

The amounts of the Company's reserves and the movements therein for the current and prior years are as follows:

於年內及過往年度，本公司儲備金額及相關變動如下：

		Share premium account	Contributed surplus	Share option reserve	Exchange fluctuation reserve	Accumulated losses	Total
		股份溢價賬	繳入盈餘	購股權儲備	波動儲備	累計虧損	總計
		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
At 1 January 2008	於二零零八年一月	16,768	-	-	382	(13,360)	3,790
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(1,130)	(23,991)	(25,121)
Issuance of shares	發行股份	57,026	-	-	-	-	57,026
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	73,794	-	-	(748)	(37,351)	35,695
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(327)	(19,688)	(20,015)
Issuance of shares (note 28(a)&(b))	發行股份(附註28(a)及(b))	235,949	-	-	-	-	235,949
Capitalisation of share premium (note 28(a))	股份溢價資本化(附註28(a))	(25,066)	-	-	-	-	(25,066)
Share issue expenses	發行股份開支	(14,354)	-	-	-	-	(14,354)
Transfer to contributed surplus (a)	轉移到繳入盈餘(a)	(40,000)	40,000	-	-	-	-
Interim 2009 dividend (note 12)	二零零九年中期股息(附註12)	-	(9,820)	-	-	-	(9,820)
Proposed final 2009 dividend (note 12)	擬派二零零九年末期股息(附註12)	-	(14,730)	-	-	-	(14,730)
Equity-settled share option arrangements (note 29)	股本結算購股權安排(附註29)	-	-	20,321	-	-	20,321
At 31 December 2009	於二零零九年十二月三十一日	230,323	15,450	20,321	(1,075)	(57,039)	207,980

(a) Pursuant to a resolution passed by the special general meeting held on 29 September 2009, it was approved to transfer the amount of RMB40,000,000 from share premium account to contributed surplus.

(a) 根據由二零零九年九月二十九日舉行之股東特別大會上通過的一項決議，批准將股份溢價賬的人民幣40,000,000元轉至繳入盈餘。

Under the Companies Act 1981 of Bermuda, a company may make distributions to its shareholders out of the contributed surplus under certain circumstances.

根據1981年百慕達公司法，在某些情況下，公司可將繳入盈餘分派予股東。

31. 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 statement of comprehensive income 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. On 5 March and 9 March 2009, Mr. Liu Hongwei and Mr. Sun Jinli increased their equity interest in Zhuhai Singyes by way of additional capital injection of an amount of RMB9,100,000 by cash. At the end of the reporting period, minority interests representing 25% of the paid-up capital of Zhuhai Singyes held by Mr. Liu Hongwei and Mr. Sun Jinli, amounted to US\$2,000,000 (equivalent to approximately RMB14,702,000), plus the fixed annual return of RMB100,000 since 2004.

31. 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綜合收益表，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。於二零零九年三月五日及三月九日，劉紅維先生及孫金禮先生透過額外注資現金人民幣9,100,000元，增加彼等於珠海興業之股權。於報告期末，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2,000,000美元（約相當於人民幣14,702,000元），加自二零零四年起的每年固定回報人民幣100,000元。

32. CONTINGENT LIABILITIES

As at 31 December 2009, the trading facilities of HK\$20,000,000 granted to Singyes Solar, a subsidiary of the Company, are guaranteed by the Company, and the loan facilities of HK\$20,000,000 granted to the Company are guaranteed by Singyes Solar.

At the end of the reporting period, the Group had no significant contingent liabilities.

32. 或然負債

於二零零九年十二月三十一日，提供予興業太陽能(本公司附屬公司)之貿易信貸20,000,000港元乃由本公司擔保，而提供予本公司之貸款20,000,000港元則由興業太陽能擔保。

在報告期末，本集團並無重大或然負債。

33. OPERATING LEASE ARRANGEMENTS

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 end of the reporting period, 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

33. 經營租賃安排

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。該等物業租約協定期限為一或兩年。於報告期末，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：

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
293	327
-	21
293	348

34. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Related party transactions

As at 31 December 2009, guarantees provided by related parties of the Group are as follows:

- (i) the Group's bank loans of RMB45,000,000 were guaranteed jointly by Mr. Liu Hongwei and Mr. Sun Jinli free of charge;
- (ii) the Group's bank loans of RMB70,000,000 were guaranteed by Mr. Liu Hongwei free of charge;
- (iii) the Group's trading facilities of HK\$20,000,000 are guaranteed jointly by Mr. Liu Hongwei and Mr. Sunjinli free of charge; and
- (iv) the Group and the Company's bank loan facilities of HK\$20,000,000 are guaranteed jointly by Mr. Liu Hongwei and Mr. Sunjinli free of charge.

34. 關連方交易及結餘

(a) 關連方交易

於二零零九年十二月三十一日，本集團關連方提供之擔保如下：

- (i) 本集團之銀行貸款人民幣45,000,000元由劉紅維先生及孫金禮先生免費聯合擔保；
- (ii) 本集團銀行貸款人民幣70,000,000元由劉紅維先生免費擔保；
- (iii) 本集團貿易信貸20,000,000港元由劉紅維先生及孫金禮先生免費聯合擔保；
- (iv) 本集團及本公司之銀行貸款20,000,000港元由劉紅維先生及孫金禮先生免費聯合擔保。

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二零零九年十二月三十一日

34. RELATED PARTY TRANSACTIONS AND BALANCES

34. 關連方交易及結餘

(b) Outstanding balances with related parties

Company

The Company had the following significant balances with related parties at the end of the reporting period.

Amounts due from related parties: 應收關連方款項	
Subsidiary – Innofast	附屬公司 – 博翔
Subsidiary – Zhuhai Singyes	附屬公司 – 珠海興業
Subsidiary – Singyes Solar	附屬公司 – 興業太陽能
Subsidiary – Top Access	附屬公司 – Top Access

Amount due to a related party:	應付關連方款項：
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.

(b) 關連方未償還結餘

本公司

於報告期末，本公司與關連方重大結餘如下：

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
96,207	50,035
29,881	–
7,158	–
17,610	–
150,856	50,035
–	10,188

與本公司關連方結餘性質上都是無抵押、不計息且無固定還款期。該等結餘賬面值與其公允價值相若。

34. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Compensation of key management personnel of the Group

Salaries, allowances and benefits in kind	薪金、津貼及實物利益
Pension contributions	退休金供款
Equity-settled share option expense	股本結算購股權開支

34. 關連方交易及結餘(續)

(c) 本集團主要管理人員的薪酬

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
2,484	2,456
32	29
5,624	–
8,140	2,485

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank loans, 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, prepayments, deposits and other receivables, trade payables, other payables and accruals, 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 the market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. At 31 December 2009, approximately 86.7% (2008: 100%) of the Group's interest-bearing bank loans bore interest at fixed rates.

35. 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、預付款項、訂金及其他應收款項、應付貿易款項、其他應付款項及應計款項。

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長期浮息債務有關。

本集團之政策為利用固息及浮息債務管理其利息開支。於二零零九年十二月三十一日，本集團約86.7% (二零零八年：100%)之附息銀行貸款按固定利率計息。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variable held constant, of the Group's profit before tax (through the impact on floating rate loans).

2009

二零零九年

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currency.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HK\$ and US\$ exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities). There is no impact on the Group's equity.

2009

二零零九年

If RMB weakens against HK\$
If RMB strengthens against HK\$
If RMB weakens against US\$
If RMB strengthens against US\$

倘人民幣兌港元貶值
倘人民幣兌港元升值
倘人民幣兌美元貶值
倘人民幣兌美元升值

35. 財務風險管理目的及政策 (續)

下表顯示本集團稅前溢利(透過對浮息貸款之影響)對利率可能合理變動之敏感度,其他變數保持一致。

Increase/ (decrease) in basis points 增加/(減少) 基點	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) RMB'000 人民幣千元
---	--

100
(100)

176
(176)

外幣風險

本集團涉及交易貨幣風險。該等風險來自以營運單位的功能貨幣以外貨幣作出的買賣。

下表闡述由於港元及美元匯率的可能變動,在其他變數保持不變的情況下,對本集團於報告期末的除稅前溢利(基於貨幣資產及負債之公允價值變動)的敏感度分析。本集團權益並無受到影響。

Increase/ (decrease) in foreign currency rate 匯率上升/(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
--	--

5
(5)
5
(5)

176
(176)
3,026
(3,026)

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The carrying amounts of cash and cash equivalents, pledged deposits, trade and other receivables, 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.

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.

35. 財務風險管理目的及政策(續)

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。

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。

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二零零九年十二月三十一日

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

Group

As at 31 December 2009

Interest-bearing bank loans
Trade payables
Other payables and accruals

於二零零九年
十二月三十一日
附息銀行貸款
應付貿易款項
其他應付款項及應計款項

35. 財務風險管理目的及政策 (續)

於報告期末，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

On demand 於要求時 RMB'000 人民幣千元	Less than 3 to less than			Total 合計 RMB'000 人民幣千元
	3 months 少於 三個月 RMB'000 人民幣千元	12 months 三至少於 十二個月 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	
-	49,402	30,000	53,207	132,609
73,755	-	-	-	73,755
59,443	-	-	-	59,443
133,198	49,402	30,000	53,207	265,807

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

As at 31 December 2008

Interest-bearing bank loans
Trade payables
Other payables and accruals

於二零零八年
十二月三十一日
附息銀行貸款
應付貿易款項
其他應付款項及應計款項

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

35. 財務風險管理目的及政策(續)

Company

本公司

		Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		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
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2009	於二零零九年十二月三十一日				
Interest-bearing bank loans	附息銀行貸款	-	4,402	-	17,609
Other payables and accruals	其他應付款項及應計款項	2,145	-	-	2,145
Guarantees given to banks in connection with facilities granted to a subsidiary	向銀行作出的有關授予一間附屬公司融資的擔保	17,610	-	-	17,610
		19,755	4,402	-	37,364

Capital management

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.

The Group sets the amount of capital in proportion to risk. The Group manages its capital structure and makes adjustments to it in 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.

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 loans, 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 statement of financial position.

資本管理

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。

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。

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。總權益包括綜合財務狀況表中所載的所有者權益及少數股東權益。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (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 ends of the reporting periods were as follows:

Group

Interest-bearing bank loans	付息銀行貸款
Trade payables	應付貿易款項
Other payables and accruals	其他應付款項及應計款項
Income tax payable	應付所得稅
Less: Cash and cash equivalents	減：現金及現金等價物
Less: Pledged deposits	減：抵押存款
Net debt/(assets)	淨負債／(資產)
Total equity	總權益
Total equity and net debt	總權益及淨債務
Gearing ratio	槓桿比率

35. 財務風險管理目的及政策 (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

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
132,609	10,000
73,755	36,407
59,443	49,426
13,632	14,498
(337,236)	(71,440)
(5,700)	(500)
(63,497)	38,391
838,851	438,357
775,354	476,748
(8%)	8%

36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2010.

36. 批准財務報表

財務報表於二零一零年三月二十六日獲董事會批准及授權刊發。



China Singyes Solar Technologies Holdings Limited
中國興業太陽能技術控股有限公司