



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



2010

年度報告
Annual Report

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Corporate Information

公司資料

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

Corporate Information

公司資料

AUDITOR

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

COMPLIANCE ADVISOR

CMB International Capital Limited
Units 1803-04,
18/F Bank of America Tower
12 Harcourt Road Central
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
金融街8號
國際金融中心2期
18樓

合規顧問

招銀國際融資有限公司
香港
中環
夏慤道12號
美國銀行中心
18樓1803-04室

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
皇后大道東28號
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

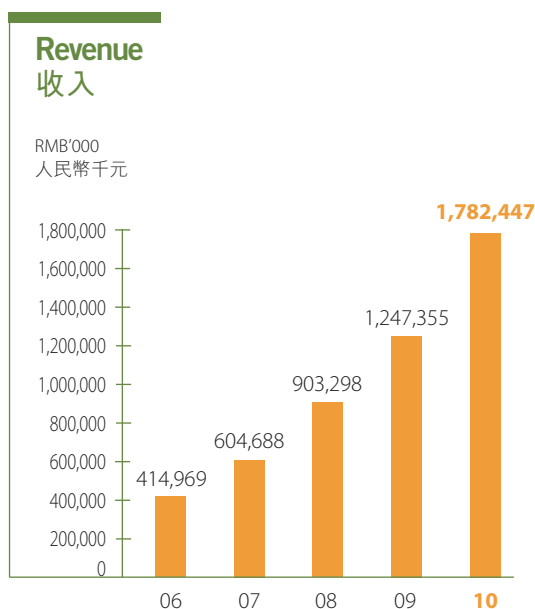
(For the year ended 31 December)
(截至十二月三十一日止年度)

Five-Year Financial Summary 五年財務摘要

RMB'000

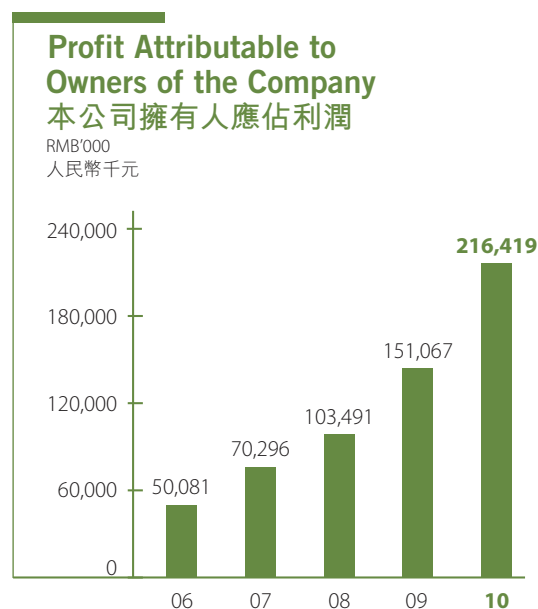
人民幣千元

		2006	2007	2008	2009	2010
		二零零六年	二零零七年	二零零八年	二零零九年	二零一零年
Revenue	收入	414,969	604,688	903,298	1,247,355	1,782,447
Gross profit	毛利	70,083	111,924	187,040	293,435	437,582
Profit before tax	除稅前溢利	50,181	78,640	117,137	181,511	281,474
Profit attributable to owners of the Company	本公司擁有人應佔溢利	50,081	70,296	103,491	151,067	216,419
Basic earnings per share (RMB)	每股基本盈利(人民幣)	0.136	0.191	0.281	0.333	0.441
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	0.139	0.189	N/A 不適用	N/A 不適用	N/A 不適用
Non-current assets	非流動資產	23,326	51,026	66,268	135,959	359,432
Current assets	流動資產	240,320	372,904	482,726	989,836	1,377,596
Non-current liabilities	非流動負債	17,840	58,437	N/A 不適用	60,712	197,072
Current liabilities	流動負債	57,075	88,994	110,637	226,232	476,856
Net assets	資產淨值	188,731	276,499	438,357	838,851	1,063,100



Note:

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



附註：

本集團截至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。

Chairman's Statement 主席報告



On behalf of all members of the Board, I am pleased to present the Group's annual results for the year ended 31 December 2010.

In 2010, the global photovoltaic industry has leaped forward as a whole. This year is also a milestone for Singyes Solar's development. The Group seized the opportunities to plan and build the production base in Hunan, successfully operate the smart grid and promote the industrialized solar housing to overseas. Meanwhile, the Group has launched the new concentrating solar business, which was successfully applied in a number of large projects, to the market.

Under the concerted efforts of all staff, the Group achieved excellent results with rapid growth and encouraging financial performance. As at 31 December 2010, the Group recorded strong growth in sales of the new business related to solar energy, which was resulted in a new high in overall profits. Turnover during the year amounted to RMB1,782.4 million, representing an increase of 43%; profits amounted to RMB216.4 million, representing an increase of 43.2%.

本人謹代表董事會全體成員，欣然提呈本集團截止二零一零年十二月三十一日之全年業績。

二零一零年，全球光伏產業整體向前邁出了一大步。這一年，也是興業太陽能跨越式大發展的奠基年。本集團緊抓機遇，規劃建設湖南生產基地，成功運行智能微電網，將工業化太陽能住宅成功推廣到海外。同時，本集團將新興的光熱業務推向市場，已成功在多個大型工程中應用。

在全體員工的共同努力下，本集團勇創佳績，業務迅速增長，財務表現振奮人心。截至二零一零年十二月三十一日，本集團錄得與太陽能相關的新興業務獲得強勁的銷售增長，帶動整體盈利創出新高。年內營業額達至人民幣17.824億元，同比上升43%，實現利潤為人民幣2.164億元，同比增長43.2%。

Chairman's Statement

主席報告

I. BUSINESS DOMAINS

1. Conventional curtain wall business-based on the construction of railway stations

Since the Group's involvement in the new railway construction in the PRC, the business of railway stations has maintained steady development. As at 31 December 2010, our business of railway stations accounted for 19.4% of the revenue from construction contracts for the year. In the 12th five-year plan, the central government continued to focus on the development of the railway business to speed up the development of high-speed railway and promote the construction of the inter-city express railway network. We believe that with the quality brand, professional skills and experiences of Singyes Solar, the Group will continue to excel in the construction of railway stations in the future.

2. Solar power business-putting BIPV as the core

The Group is committed to the development of BIPV application and actively engaged in the establishment of the BIPV application projects. The 20MW large roof power station project in our production base in Hunan was in the "2010 Golden Sun Demonstration Project" list jointly issued by the National Energy Administration, Ministry of Finance and Ministry of Science and Technology, which signified our leading position in design, technology, installation and operation in the integrated segment of photovoltaic solar energy. With the advantage of leading technology, the Group participated in the preparation of a number of national and local standards, atlases and requirements. On 24 November 2010, the Group became the first undertaking unit of the Secretariat of the Standardization Committee for Photovoltaic Solar Energy System in Guangdong Province, which was in contact with the Standardization Committee for Photovoltaic Solar Energy System in the PRC.

一、業務領域

1. 傳統幕牆業務——以鐵路站房建設為主線

本集團自投入國家新一輪鐵路建設事業以來，鐵路站房業務一直保持穩健發展。截止到二零一零年十二月三十一日，本集團的鐵路站房業務在全年建築合同收入中佔比為19.4%。中央政府在十二五規劃中繼續將鐵路事業大發展作為重點，加快發展高速鐵路，推進城際快速鐵路網絡建設。本集團相信，憑藉興業太陽能優質的品牌、專業的技術和豐富的經驗積累，將繼續在未來的鐵路站房建設領域綻放光芒。

2. 太陽能發電業務——以光伏建築一體化(BIPV)為核心

本集團致力於BIPV應用技術的研發，積極投身於BIPV應用項目的建設。在國家能源局、財政部、科技部聯合下發的2010年「金太陽示範工程」項目名單中，本集團位於湖南生產基地的20MW大型屋頂电站項目成功入圍，標志著我們在光伏發電集成領域的設計水平、技術力量、安裝規模及運營能力均處於領先地位。憑藉領先的技術優勢，本集團參與了國家及地方多項標準、圖集和規範的編撰。2010年11月24日，本集團成為廣東省太陽能光伏能源系統標準化委員會秘書處第一承擔單位，對口聯繫全國光伏能源系統標準化委員會。

Chairman's Statement 主席報告

3. Solar heat collection business-focused on building of integrated solar thermal

Our building of integrated solar thermal is to integrate the solar thermal system with the balconies, side galleries, wall facades and roof to provide solar hot water system to large buildings. The system has a high utilization rate of solar energy with significant economic benefit. Currently, with the production line of advanced solar heat collectors and professional solution for the construction of curtain wall system, the Group has promoted the system for building integrated solar thermal to schools, hospitals, hotels, commercial and residential areas and etc..

4. Industrialized solar housing

Industrialized solar housing is permanent housing integrating small solar system and solar hot water system, which uses new energy to for its own energy supply. Currently, the housing system is promoted overseas. During 2010, the Group obtained a sales contract to provide about 1,300 sets of industrialized solar housing to Nigeria in the amount of approximately US\$13 million. The Group will rely on its self-developed smart micro-grid technology to further expand the market of industrialized solar housing.

3. 太陽能集熱業務—以光熱建築一體化為重點

本集團的光熱建築一體化是將太陽能集熱系統因地制宜地與建築的陽臺、邊廊、牆壁立面、屋頂等外圍護位置融為一體，為大型生活建築提供太陽能熱水系統。該系統對於太陽能的利用率高，經濟效益顯著。目前，依托先進的太陽能集熱器生產線和專業的建築幕牆系統解決方案，本集團已將光熱建築一體化系統成功推廣到學校、醫院、賓館、商業住宅區等。

4. 工業化太陽能住宅

工業化太陽能住宅是集成小型太陽能發電系統和太陽能熱水系統的永久性住宅，使用新能源進行自我能量供給。目前，該住宅系統已在海外成功推廣。於二零一零年度內，本集團獲得了向尼日利亞提供約1300套工業化太陽能住宅的銷售合同，合同金額約為1300萬美元。本集團將以自主研發的智能微電網技術為依托，進一步拓展工業化太陽能住宅市場。

II. RESEARCH AND INNOVATION

As a pioneer in the application and integration of solar energy, the Group emphasizes on research and innovation. In last year, our self-developed smart micro-grid was in trial operation at Dong'ao Island in Zhuhai. Our smart micro-grid system is an high-end extension of solar technology which can provide clean, safe and reliable electricity to power supply network in off-grid areas, remote villages and cities.

二、研發創新

作為太陽能應用集成領域的先行者，本集團高度重視研發和創新。去年，本集團自主研發的智能微電網成功在珠海東澳島進入試運行階段。我們的智能微電網系統是太陽能發電技術向高端的延伸，可以向離網地區、偏遠農村以及城市的供電區域提供清潔、安全、可靠的電力。

Chairman's Statement

主席報告

Meanwhile, our self-developed solar heat-absorbing air-conditioning system has also achieved success. The system is a high-end technology in the solar heat collection domain which will provide us with fundamental change in energy saving for construction and huge market for our solar thermal business.

III. FUTURE PLANNING

The Group will continue to promote the business with plans and gradually increase the proportion of products to transform from focusing on construction projects to having equal sales from construction projects and products, so as to achieve significant increase in revenue of business related to solar energy.

The Group will construct development, production and demonstration base in Zhuhai, Hunan and Tianjin respectively. Among them, Zhuhai will become a development base which supports the integrated application of the solar power and solar heat collection system. We have completed the construction of a 100,000-square-meter high standard modernized plant in Hunan for the manufacturing of related products for the integrated application of the solar power and solar heat collection system. We will construct a green technology demonstration building with photovoltaic power, integrated use of solar thermal and comprehensive application of various energy-saving technologies in the Sino-Singapore Eco-City in Tianjin Binhai New Area.

The Group currently has over a thousand employees, including over a hundred highly educated professionals domestically and overseas, which achieved the development target of globalized markets and internationalized staff. We have obtained approval for the establishment of a post-doctoral research sub-station and will recruit more professional talents to secure our technical innovation.

The Group will adhere to the strategic development targets of large-scale industry, globalized market, modernized management and professional talents to form sustainable competitiveness to achieve outstanding results and maximize returns for shareholders!

Liu Hongwei
Chairman

Hong Kong
25 March 2011

同時，本集團自主研發的太陽能吸熱式空調系統也運行成功。該系統是太陽能集熱領域的高端技術，將為我們的建築節能帶來根本性的變革，也將為本集團的太陽能光熱業務帶來巨大市場。

三、未來規劃

本集團將繼續有計劃地推進各項業務，逐漸提高產品比重，由以工程項目為主導逐步向工程項目與產品銷售平分秋色轉型，實現與太陽能相關業務的收入大幅提升。

本集團將在珠海、湖南、天津分別建設研發、生產、示範基地。其中，珠海作為支持太陽能發電和集熱系統集成應用的研發基地；湖南已建成10萬平方米的高標準現代化廠房，用於生產太陽能發電和集熱系統集成應用的相關產品；我們將在天津濱海新區中新生態城建設太陽能光伏發電、太陽能光熱綜合利用及各種節能技術全面應用的綠色示範建築。

本集團現有員工過千人，其中包括海內外高學歷專業人才逾百人，實現了市場全球化、人才國際化的發展目標。我們已獲准成立博士後科研工作分站，將引進更多的高、精、專人才，為集團的技術創新提供人才保障。

未來本集團將堅持以產業規模化、市場全球化、管理現代化、人才專業化的戰略發展目標，形成可持續的競爭優勢，務求以出色的業績表現回饋各位股東的支持！

主席
劉紅維

香港
二零一一年三月廿五日

Corporate Governance Report

企業管治報告

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 2010, 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 year.

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，截至二零一零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，於年度內，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。

Corporate Governance Report

企業管治報告

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。

Corporate Governance Report

企業管治報告

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 5 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	5/5
Mr. SUN Jinli	5/5
Mr. XIE Wen	5/5

Non-executive Directors

Mr. LIN Xiaofeng	5/5
Mr. Cao Zhirong	5/5

Independent Non-executive Directors

Dr. WANG Ching	5/5
Mr. YICK Wing Fat, Simon	5/5
Mr. CHENG Jinshu	5/5

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5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	5/5
孫金禮先生	5/5
謝文先生	5/5

非執行董事

林曉峰先生	5/5
曹志榮先生	5/5

獨立非執行董事

王京博士	5/5
易永發先生	5/5
程金樹先生	5/5

Corporate Governance Report

企業管治報告

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。

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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 2010 and for the year ended 31 December 2010, 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二零一零年六月三十日止六個月及截至二零一零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。

Corporate Governance Report

企業管治報告

During the year ended 31 December 2010, 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 2010, 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 2010:

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

截至二零一零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。

截至二零一零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。

下表載列截至二零一零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

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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 2010, 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 2010:

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。

截至二零一零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。下表載列截至二零一零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

Corporate Governance Report

企業管治報告

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 2010, the fee paid/payable to the external auditor of the Company in respect of audit services and non-audit services amounted to approximately RMB2,980,000 and approximately HK\$28,000 respectively.

Internal control

The Group appointed BDO Financial Services Limited to review the effectiveness of the Group's internal control system for the year ended 31 December 2010. 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

截至二零一零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2,980,000元及港幣28,000元。

內部監控

本集團已委任德豪財務顧問有限公司，以審閱本集團截至二零一零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。

Corporate Governance Report

企業管治報告

DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2010, 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 56 to 57.

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二零一零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56頁至第57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。

Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW

We are a professional renewable energy system integrator and building contractor, our main businesses are the design, fabrication and installation of conventional curtain walls and BIPV systems. Our BIPV system involves (i) the integration of photovoltaic technology into the architectural design of buildings and structures and (ii) conversion of solar energy into electricity for use. 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, including smart grid system, prefabricated solar houses, solar thermal system and solar street lamp. 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.

FUTURE PLANS AND STRATEGIES

EXPANSION OF OPERATING SCALE TO MEET FUTURE BUSINESS GROWTH

We acquired a land in Hunan in 2010 for the construction of our new factory premises. The construction work of the factory premises has substantially been completed till now and the new plant will commence operation in the second quarter of this year. Total capital expenditure incurred in respect of the Hunan new factory in 2010 was approximately RMB129 million.

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、製造及安裝傳統幕牆及光伏建築一體化系統。本公司的光伏建築一體化系統涉及(i)樓宇及建築物光電技術與建築設計的一體化及(ii)將太陽能轉化為可用電能。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的生產及銷售，包括智能電網系統、預制太陽能房屋、太陽能熱力系統及太陽能路燈。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，特別是在公共工程方面，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。

未來計劃及策略

擴大營運規模，以配合未來業務增長

本集團於二零一零年在湖南省購入一片土地，用以興建新廠房。廠房建造工程至今已基本上完成，新廠房將於本年第二季開始營運。二零一零年內有關湖南新廠房所產生的總資本開支約人民幣129,000,000元。

Management Discussion and Analysis

管理層討論及分析

We will construct a 20MW solar farm on the roof top of our new Hunan plant, this 20MW roof top solar farm was the largest project under the Golden Sun program announced in November 2010. The Directors believed that this is a significant achievement of the Group's solar business and the Group will continue its leading position in solar downstream area. As the Mainland China Government will continue to make significant investment to support renewable business, the Directors are optimistic about the future business growth.

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 Twelfth Five-Year Plan, the PRC government will continue to make substantial investment for the construction of high speed railway. 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, the Group is able to secure more railway-related projects in the near future.

Revenue from railway continues to be our stable source of revenue. During the year, we had 23 railway stations projects completed or under construction and total revenue from railway station projects accounted for approximately 19.4% of our revenue from construction contacts.

本集團將於湖南新廠房屋頂建造20兆瓦的太陽能電站，這20兆瓦屋頂太陽能電站已入選二零一零年十一月公佈的「2010金太陽示範工程」名單，且是名單中最大的一個工程。董事相信這是本集團太陽能業務的輝煌成就，而本集團在太陽能下游領域將能維持其領導地位。由於中國政府將繼續作出大量投資以支持可再生產業，董事對本集團未來業務增長持樂觀態度。

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。根據十二五規劃，中國政府將繼續在建設高速鐵路方面作出大量投資。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，使得本集團在不久的將來能獲得更多與鐵路有關的項目。

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23個已竣工或在建火車站項目，而來自火車站項目的收入總額佔我們建造合同收入約19.4%。

Management Discussion and Analysis

管理層討論及分析

STRENGTHENING OUR BIPV BUSINESS AND TO FURTHER DEVELOP OUR SOLAR-POWER PRODUCT BUSINESS

We intend 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 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 intend to devote more research efforts in the development and design of new solar-power products in the near future in order to capture the growing market demand for solar-power products. Moreover, through the strategic cooperation with a number of solar panel manufacturers, we aim to tap into their PRC and overseas customer base and distribution network to secure business for our BIPV systems and solar-power products and to seek overseas business opportunities.

During the year, we have achieved a very satisfactory result in our BIPV business. Revenue contribution from BIPV accounted for approximately 31.4% of our total revenue, while in 2009, it only accounted for approximately 24.9% of our total revenue.

Apart from that, we also secured additional 23MW roof top solar power stations from the Golden Sun program announced in November 2010. While 20MW is the roof top project on our Human new factory and the remaining one is an external customer.

We started to sell solar related goods in the second half of 2009, revenue from solar related goods significantly increased from RMB71.6 million in 2009 to RMB193.7 million in 2010. In 2009, 72% of the sale in solar related goods was from BIPV related materials, and the remaining 28% were mainly derived from solar street lamp and solar water pumping system.

鞏固本公司光伏建築一體化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相重疊，本公司可利用既有客戶網絡以及傳統幕牆業務的分包商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、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。

為迎合市場對太陽能產品不斷增長的需求，我們擬於不久的將來在新太陽能產品開發及設計方面投入更多研究力量。此外，通過與若干太陽能面板製造商的戰略合作，我們試圖利用其中國及海外客戶基礎及分銷網絡，為我們的光伏建築一體化系統及太陽能產品爭取業務，並尋求海外業務機遇。

本年度，我們於光伏建築一體化業務取得非常理想的業績。光伏建築一體化所貢獻的收入約佔我們總收入的31.4%，而於二零零九年，僅佔我們總收入約24.9%。

除此之外，我們亦從二零一零年十一月公佈的「金太陽示範工程」名單中取得23兆瓦的屋頂太陽能电站合同。20兆瓦太陽能电站是我們在湖南新廠的屋頂工程，餘下一項工程來自外部客戶。

我們自二零零九年下半年起開始銷售太陽能有關產品。來自太陽能有關產品的收入由二零零九年的人民幣71,600,000元大幅增加至二零一零年的人民幣193,700,000元。二零零九年，太陽能有關產品銷售額的72%來自光伏建築一體化有關材料，餘下28%主要來自銷售太陽能路燈及太陽能水泵系統。

Management Discussion and Analysis

管理層討論及分析

In 2010, we launched a variety of new products and the most successful product was solar thermal system. In 2010, BIPV materials accounted for about 18% of the revenue from solar related goods, the remaining 82% comprised of solar street lamp, solar thermal system and other solar products. Solar thermal system is the major revenue driver in this sector.

STRENGTHENING 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 fast-paced 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.

In January 2010, we entered into a technology research agreement with School of Mechanical & Automotive Engineering, South China University of Technology (“SCUT”). Under the agreement, our Group engaged SCUT in the research of the application of solar-thermal system and commercializing relevant products. SCUT is specifically focusing on the research and development of thermal controlling system. Provided with the professional knowledge of SCUT, we believe that it can help us to improve the quality of our existing products, to solve constraints during the production process and most importantly, to develop new solar-thermal related products.

In January 2010, we entered into a cooperation agreement with Green Building and New Energy Research Center of Tongji University. Under the agreement, we cooperated around the research of building energy saving and new energy technology. We would also set up a joint laboratory, declare technology programs, and establish application test platform for solar buildings.

During the year, we also entered into another cooperation agreement with Guangzhou Energy Research Lab of the Chinese Academy of Sciences (the “CAS”). Under co-operation agreement, the Group will closely work with the CAS on the remote monitoring system for smart grid network and the research and development of energy management system.

二零一零年，本集團推出多種新產品，其中最成功的產品是光伏光熱系統。於二零一零年，光伏建築一體化材料佔太陽能有關產品銷售額約18%，餘下82%來自銷售太陽能路燈、光伏光熱系統及其他太陽能產品。光伏光熱系統是這分部的主要收入來源。

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材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，該行業的競爭勢將更趨激烈。為保持我們的競爭優勢，我們將繼續專注於加強研究能力。

於二零一零年一月，本公司與華南理工大學機械與汽車工程學院訂立一份技術研究協議。根據該協議，本集團聘請華南理工大學研究太陽能供熱系統的應用及相關產品的商業化。華南理工大學尤其專注於熱能控制系統的研究與開發。本公司認為，華南理工大學的專業知識可幫助本公司提升現有產品的質素，解決生產流程中的限制因素，最重要的是，開發新太陽能供熱相關產品。

於二零一零年一月，本公司與同濟大學綠色建築及新能源研究中心訂立一份合作協議。根據該協議，雙方合作研究建築節能及新能源技術，亦成立聯合實驗室，宣佈技術項目及建立太陽能建築的應用試驗平台。

年內，本公司與中國科學院（「中科院」）廣州能源研究所訂立另一合作協議。根據合作協議，本集團將就智能電網遠程監控系統及能源管理系統的研發與中科院緊密合作。

Management Discussion and Analysis

管理層討論及分析

Our commitment on research and development in new renewable energy was well rewarded.

Firstly, the smart grid project of the Group at Dong'ao Island in Zhuhai, which combines wind power generation, solar power generation, diesel fuel power generation and energy storage (i.e. a wind-solar-diesel fuel power and storage system) was in trial operation.

After the successful of the trial operation of the smart grid project on Dong'ao Island, the use of renewable energy in Dong'ao Island will be increased to 70%, this is a breakthrough of new energy generation on island. This state-of-the-art resolution system can apply not only on islands, but also in villages, rural area and regions with no grid network. The Directors expect that the smart grid will become an important application of renewable energy in China as well as in the rest of the World.

Secondly, we have introduced a new product called pre-fabricated solar power house in 2010 and we have secured a contract worth US\$13 million in Nigeria, the concept of smart grid technologies also applied to this project. We believed that the combination of smart grid technologies and pre-fabricated solar power house perfectly suit the need of remote area in Africa and the western area of Mainland China.

SEEKING BUSINESS OPPORTUNITIES OUTSIDE THE PRC

We began 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.

In 2010, we have secured a sizable project in Doha, Qatar with contract value of approximately US\$17.7 million and another project with total contact value of US\$13 million to supply smart grid technologies and pre-fabricated solar power house to Nigeria. The award of these contracts is a land mark for the Group's overseas project development, we are optimistic about our future business in the overseas market.

我們在可再生能源方面的研發努力得到成果。

首先，本集團在珠海東澳島結合風力、太陽能、柴油燃料發電及儲存能源（即風力—太陽能—柴油動力及儲存系統）的智能電網項目已進入試運行階段。

於東澳島的智能電網項目成功試運行後，在東澳島的可再生能源使用比例將提高至70%，成為島上使用新能源發電的新突破。這個尖端科技發電系統不僅可用於東澳島，還可供電予農鄉地區和未有電網設置的地區。董事預期智能電網將成為可再生能源在中國及世界其他地方的一項重要應用。

其次，我們在二零一零年推出稱為預製太陽能小屋的新產品，並已在尼日利亞取得價值13,000,000美元合約，這項工程亦會採用智能電網技術的概念。我們相信智能電網技術結合預製太陽能小屋將完全切合非洲偏遠地區和中國大陸西部地區的需要。

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。

二零一零年，我們已於卡塔爾多哈取得合約總值約17,700,000美元之大型項目，另一合約總值13,000,000美元的項目為向尼日利亞提供智能電網技術及預製太陽能房屋。該等合約乃本集團海外項目發展之里程碑，我們對日後海外市場的業務持樂觀態度。

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

業務及財務回顧

REVENUE

收入

The following table set out the breakdown of revenue:

下表列示收入分類：

		Year ended 31 December	
		截至十二月三十一日止年度	
		2010	2009
		二零一零年	二零零九年
		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	403.3	396.3
– Commercial and industrial buildings	– 工商樓宇	270.3	286.9
– High-end residential buildings	– 高檔住宅樓	90.3	82.8
		763.9	766.0
BIPV	光伏建築一體化		
– Public work	– 公共工程	300.1	158.5
– Commercial and industrial buildings	– 工商樓宇	260.7	118.2
– High-end residential buildings	– 高檔住宅樓	–	33.7
		560.8	310.4
Total Construction Contracts	建築合同總計	1,324.7	1,076.4
Sale of goods	銷售貨品		
– Curtain wall materials	– 幕牆材料	261.9	98.9
– Solar related goods	– 太陽能相關產品	193.7	71.6
Total sale of goods	銷售貨品總計	455.6	170.5
Rendering of design services	提供設計服務	2.1	0.5
Total revenue	總收入	1,782.4	1,247.4

Management Discussion and Analysis

管理層討論及分析

Gross profit and gross profit margin 毛利及毛利率		2010 二零一零年		2009 二零零九年	
		RMB million 人民幣百萬元	% %	RMB million 人民幣百萬元	% %
Construction contracts	建築合同				
– Conventional curtain walls	– 傳統幕牆	120.8	15.8	130.2	17.0
– BIPV	– 光伏建築一體化	200.8	35.8	115.6	37.2
		321.6	24.3	245.8	22.8
Sale of goods	貨品銷售				
– Conventional curtain materials	– 傳統幕牆材料	51.6	19.7	21.7	21.9
– Solar related goods	– 太陽能相關產品	63.0	32.5	25.5	35.6
		114.6	25.2	47.2	27.7
Rendering of design services	提供設計服務	1.4	N/A	0.4	N/A
Overall gross profit margin	總毛利率	437.6	24.6	293.4	23.5

The Group's revenue increased year-on-year by RMB535.0 million or 42.9%, from RMB1,247.4 million in 2009 to RMB1,782.4 million in 2010. Gross profit of the Group increased by RMB144.2 million or 49.1%, from RMB293.4 million in 2009 to RMB437.6 million in 2010, the increase in gross profit is proportionately higher than the increase in revenue in 2010, it was because the revenue contribution from BIPV and solar related businesses became higher in 2010.

- 1) The Group's conventional wall business slightly dropped by RMB2.1 million or 0.3%. The Group is now shifting its focus to BIPV and solar related business and the management of the Group did not aggressively allocating resources to expand its business in the conventional curtain wall business.

Nevertheless, we still maintain a leading position in railway station area, we involved in 23 railway station projects and the revenue contribution from railway related business in 2010 was RMB256.5 million, which accounted for about 33.6% of the total revenue in conventional curtain walls.

本集團的收入按年計增長人民幣535,000,000元或42.9%，由二零零九年的人民幣1,247,400,000元增至二零一零年的人民幣1,782,400,000元。本集團的毛利增長人民幣144,200,000元或49.1%，由二零零九年的人民幣293,400,000元增至二零一零年的人民幣437,600,000元，毛利增幅高於二零一零年收入的升幅，乃由於二零一零年來自光伏建築一體化及太陽能相關業務的收入貢獻提高。

- 1) 本集團傳統幕牆業務輕微下跌人民幣2,100,000元或0.3%。本集團目前將主力轉向光伏建築一體化及太陽能相關業務及本集團管理層並未強有力地分配資源擴展其傳統幕牆業務。

然而，我們仍保持火車站領域的領導地位，我們參與23個火車站項目及鐵路相關業務於二零一零年的收入貢獻為人民幣256,500,000元，佔傳統幕牆業務總收入約33.6%。

Management Discussion and Analysis

管理層討論及分析

Gross profit from conventional wall businesses dropped slightly from RMB130.2 million to RMB120.8 million, because the Group is shifting its focus from conventional wall businesses to solar related businesses. Gross profit margin also dropped slightly from 17% in 2009 to 15.8% in 2010.

- 2) We have continuously achieved significant growth in our BIPV business in 2010, revenue from BIPV increased by RMB250.4 million or 80.7%, from RMB310.4 million to RMB560.8 million. The significant growth revenue is noted in both public and commercial area, BIPV revenue from public work increased by RMB141.6 million or 89.3% while revenue from commercial area increased 121% to RMB260.7 million. In the past few years, the Mainland China government launched a number of policies to simulate the application of solar and our BIPV business recorded a very high growth rate. We believe that the Mainland China government will continue its aggressive plan in supporting down stream solar application and the Group will continue to be the winner in this area.

Gross profit for BIPV business increased by RMB85.2 million or 73.7%, from RMB115.6 million in 2009 to RMB200.8 million in 2010. During the year, we have been involved in 32 BIPV projects and the gross margin maintained at a relatively high level at 35.8%.

傳統幕牆業務的毛利由人民幣130,200,000元輕微下降至人民幣120,800,000元，原因為本集團正將其主力由傳統幕牆業務轉向太陽能相關業務。毛利率亦由二零零九年的17%輕微下降至二零一零年的15.8%。

- 2) 於二零一零年，我們繼續於光伏建築一體化業務取得顯著增長，光伏建築一體化收入增長人民幣250,400,000元或80.7%，由人民幣310,400,000元增至人民幣560,800,000元。在公共及商業領域均取得顯著增長，來自公共工程的光伏建築一體化收入增長人民幣141,600,000元或89.3%，而來自商業領域的收入增長121%至人民幣260,700,000元。在過去幾年，中國大陸政府推出多項政策鼓勵應用太陽能，因此我們的光伏建築一體化業務錄得非常高的增長率。我們認為，中國大陸政府將會繼續積極支持下游太陽能應用，而本集團亦將繼續為此領域的贏家。

光伏建築一體化業務的毛利增長人民幣85,200,000元或73.7%，由二零零九年的人民幣115,600,000元增至二零一零年的人民幣200,800,000元。年內，我們參與32個光伏建築一體化項目，毛利率保持35.8%的較高水平。

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- 3) Sales of goods increased by 167%, from RMB170.5 million in 2009 to RMB455.6 million in 2010. Sale of goods comprise sale of conventional curtain wall materials and sale of solar related goods.

Sale of conventional curtain wall materials increased by RMB163.0 million or 165%. We are changing our marketing strategies and now we are more focusing on developing the material sale market, in order to spare more skilled workers for BIPV installation. Therefore, sale of conventional curtain wall materials recorded a significant growth. The gross profit from sale of conventional curtain wall materials increased by RMB29.9 million or 138%, from RMB21.7 million to RMB51.6 million. Gross profit margin in 2010 was 19.7% (2009: 21.9%).

Sale of solar related goods increased by RMB122.1 million or 170%. In 2009, sale of solar related goods mainly comprise sale of BIPV materials. Other solar products, like solar street lamp and solar thermal system were still in initial testing and development stage and little revenue was recorded. In 2010, solar thermal system and solar street lamp became our revenue driver for sale of solar related goods. Total revenue from solar thermal system and solar street lamp in 2010 was RMB124 million and RMB34 million, respectively. At the same time, demand for BIPV related materials maintained stable. Overall gross profit from sale of solar related goods also increased by RMB37.5 million or 147%, from RMB25.5 million to RMB63 million.

- 3) 貨品銷售增長167%，由二零零九年的人民幣170,500,000元增至二零一零年的人民幣455,600,000元。貨品銷售包括傳統幕牆材料銷售及太陽能相關貨品銷售。

傳統幕牆材料銷售增長人民幣163,000,000元或165%。我們改變市場策略，相對專注發展材料銷售市場，從而為光伏建築一體化安裝調遣更多技術熟練的工人。因此，傳統幕牆材料銷售錄得顯著的增長。傳統幕牆材料銷售所得毛利增長人民幣29,900,000元或138%，由人民幣21,700,000元增至人民幣51,600,000元。二零一零年毛利率為19.7%（二零零九年：21.9%）。

太陽能相關貨品銷售增長人民幣122,100,000元或170%。於二零零九年，太陽能相關貨品銷售主要包括光伏建築一體化材料銷售。其他太陽能產品，如太陽能路燈及光伏光熱系統仍在初步測試及開發階段，僅錄得微薄的收入。於二零一零年，光伏光熱系統及太陽能路燈成為太陽能相關貨品銷售的主要收入來源。於二零一零年，來自光伏光熱系統及太陽能路燈的收入總額分別為人民幣124,000,000元及人民幣34,000,000元。同時，光伏建築一體化相關材料的需求保持穩定。太陽能相關貨品的整體毛利亦增加人民幣37,500,000元或147%，由人民幣25,500,000元增至人民幣63,000,000元。

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The directors of the Group believed that solar related goods will be the next important revenue driver. In 2010, apart from solar street lamp and solar thermal system, we also successfully completed the research and development of solar air-conditioning system, pre-fabricated solar powered houses and smart grid system. We have already secured a contract in Nigeria which worth US\$13 million to supply pre-fabricated solar powered house with the concept of smart grid technologies.

Revenue from solar related business was about 42.3% of the Group's total revenue in 2010 (2009: 30.6%), and the gross profit contribution from solar related business in 2010 was 60.3% (2009: 48.1%). The Group will continue to devote its resources in solar related business in future.

OTHER INCOME AND GAINS

Other income and gains increased by RMB1.6 million or 25.2% in 2010. It was mainly due to the receipt of government subsidy of RMB5 million during the year.

SELLING AND DISTRIBUTION COSTS

Selling and distribution costs increased by RMB10.3 million or 53.7%. 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 was 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 RMB27.6 million or 32.1%. There are several factors for the increment. Administrative costs consist of staff costs, share option expense, research and development expense, etc. The increase is consistent with the increase in business.

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.

本集團董事認為，太陽能相關貨品將為下一個重要的收入來源。於二零一零年，除太陽能路燈及太陽能熱力系統外，我們成功完成太陽能空調系統、預製太陽能小屋及智能電網系統的研發。我們已經取得尼日利亞價值13,000,000美元的合約，以供應具有智能電網技術理念的預製太陽能小屋。

太陽能相關業務的收入約佔本集團於二零一零年總收入的42.3%（二零零九年：30.6%），及太陽能相關業務於二零一零年的毛利貢獻為60.3%（二零零九年：48.1%）。本集團將會持續於未來對太陽能相關業務投入資源。

其他收入及收益

其他收入及收益於二零一零年增加人民幣1,600,000元或25.2%，主要由於年內獲得政府補貼人民幣5,000,000元所致。

銷售及分銷開支

銷售及分銷開支增加人民幣10,300,000元或53.7%，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

行政開支上升人民幣27,600,000元或32.1%，開支上升有數個原因。行政開支包括員工成本、購股權開支、研發費用等。行政開支上升與業務增長一致。

年內，為進一步致力於可再生能源領域的發展，本集團投資約人民幣10,000,000元研究太陽能產品，大部份透過與中國大陸著名大學的合作協議進行。

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FINANCE COSTS

Finance costs increased by RMB5.9 million. Total bank loans increased by RMB344.3 million. The increase in bank loans were mainly used to finance the daily operation of the Group, and to prepare to increase the operating scale in the Hunan factory.

融資成本

融資成本增加人民幣5,900,000元。銀行貸款總額增加人民幣344,300,000元。所增加的銀行貸款主要用於本集團之日常運作，及增加湖南廠房的營運規模。

INCOME TAX

所得稅

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Current-Mainland China	當期所得稅－中國大陸		
– Charge for the year	– 一年內開支	52,582	22,681
Current – Hong Kong	當期所得稅－香港		
– Charge for the year	– 一年內開支	–	158
Deferred	遞延	12,394	7,505
Total tax charge for the year		64,976	30,344

Income tax increased by RMB34.6 million. Effective tax rate of our Group increased from 16.7% in 2009 to 23.1% in 2010. The operating tax rate for the Company's major operating subsidiary – Zhuhai Singyes increased from 10% to 15% after the implementation of the new CIT law pushed up the overall effective tax rate of the Group.

所得稅增加人民幣34,600,000元。本集團的實際稅率由二零零九年的16.7%升至二零一零年的23.1%。本公司主要營運附屬公司珠海興業的經營稅率於實行新企業所得稅法後由10%增至15%，推高本集團的整體實際稅率。

STRONG CURRENT RATIO

The current ratio being current assets over current liabilities, was 2.9 as at 31 December 2010 (2009: 4.4).

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)於二零一零年十二月三十一日為2.9(二零零九年: 4.4)。

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TRADE RECEIVABLES/TRADE PAYABLES TURNOVER DAYS

應收貿易款項／應付貿易款項周 轉日

		At 31 December	At 31 December
		2010	2009
		於二零一零年	於二零零九年
		十二月三十一日	十二月三十一日
Turnover days	周轉日	Days	Days
		日	日
Trade receivables	應收貿易款項	139	128
Trade payables	應付貿易款項	19	21

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 2010 was 139 days. Trade payables turnover days is calculated based on the average of the beginning and ending balance of trade payables for the year divided by the cost of sales during the year. Trade payables turnover days at 31 December 2010 was 19 days, which is similar to our Group's past operating record. The increase in trade receivables turnover day was due to the late receipt from some of our customers. The Group has reviewed the past transaction records and the creditability of those customers and we believed that the outstanding debt could be recovered and hence no provision for bad debt was made.

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，再乘以期間日數計算。應收貿易款項周轉期於二零一零年十二月三十一日為139日。應付貿易款項周轉日乃根據年內應付貿易款項的年初及年末結餘的平均值，除以年內銷售成本計算。應付貿易款項周轉期於二零一零年十二月三十一日為19日，與本集團過往營運記錄相若。應收貿易款項周轉日增長乃由於部分客戶的款項較遲收到。本集團已檢討該等客戶過往交易記錄及信譽情況，並相信尚未支付的債項可以收回，因此並無作出壞賬撥備。

LIQUIDITY AND FINANCIAL RESOURCES

The Group's primary source of funding included the cashflow generated from operating activities and newly raised bank loans. At 31 December 2010, the Group had approximately RMB414.2 million of cash and cash equivalents and approximately RMB476.9 million of bank loans. The Group will continuously manage its cash outflow closely and cautiously in the coming years and dedicate to maintain a sound financial position and improve the equity return to its shareholders.

流動資金及財務資源

本集團資金的主要來源為經營業務所得現金流量及新增銀行貸款。於二零一零年十二月三十一日，本集團有現金及現金等價物約人民幣414,200,000元及銀行貸款約人民幣476,900,000元。本集團在未來數年將繼續緊密及審慎地管理現金流量，維持穩健財務狀況及提升股東的股本回報。

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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 2010 was 27.5% (2009: 11.8%).

With the continuous positive cash inflow generated from its operations and its existing cash resources and available banking facilities obtained from its bankers, the Group has sufficient financial resources to meet its commitments and working capital requirements.

CAPITAL EXPENDITURES

Capital expenditures of the Group for the year ended 31 December 2010 amounted to approximately RMB224.9 million. They mainly represented the construction work of the new factory premises in Hunan, and the addition in building and machinery.

BORROWINGS AND BANK FACILITIES

The outstanding borrowings comprised bank loans of RMB476.9 million with effective interest rates ranging from Hong Kong Inter Bank Offered Rate ("HIBOR") + 0.95% to 5.31%.

As at 31 December 2010, the Group had total banking facilities of RMB947.9 million. At 31 December 2010, we have utilised RMB476.9 as bank loans and RMB46.8 million were utilised as trade financing activities (including letter of credits, bills, performance bond etc). The remaining banking facilities comprise of RMB27.1 million of bank loan limit and RMB397.1 million limit for arranging trade financing.

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.

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二零一零年十二月三十一日為27.5% (二零零九年：11.8%)。

由於持續從經營業務獲得正現金流量，加上現有的現金資源及來自銀行的融資額度，本集團有充足財務資源應付其承擔及營運資金需要。

資本支出

截至二零一零年十二月三十一日止年度，本集團的資本支出為約人民幣224,900,000元，主要用於湖南新廠房的建築工程及添置樓宇及機器。

借貸及銀行信貸

未償還借貸包括銀行貸款人民幣476,900,000元，實際利率介乎香港銀行同業拆息加0.95%至5.31%。

於二零一零年十二月三十一日，本集團銀行信貸總額為人民幣947,900,000元。於二零一零年十二月三十一日，本集團已動用銀行貸款人民幣467,900,000元及於貿易融資活動(包括信用證、押匯、履約保證金等)動用人民幣46,800,000元。餘下的銀行信貸包括銀行貸款限額人民幣27,100,000元及安排貿易融資限額人民幣397,100,000元。

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。

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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平價值變動）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
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2010	二零一零年		
If RMB weakens against HK\$	倘人民幣兌港元貶值	5	1,714
If RMB strengthens against HK\$	倘人民幣兌港元升值	(5)	(1,714)
If RMB weakens against US\$	倘人民幣兌美元貶值	5	2,216
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	(2,216)

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度風險。

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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.

DIVIDEND

The Directors of the Company proposed a final dividend of RMB0.03 per share (2009: RMB0.03 per share). The Company did not declare an interim dividend in 2010 (2009: RMB0.02 per share). The Company is in rapid expansion stage, the actual dividend payout ratio in each year will be according to the actual performance of the Group, the general industry and economic environment.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from 24 May 2011 to 26 May 2011, both days inclusive. In order to qualify for the recommended final dividend 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 23 May 2011.

Cheques for final dividend (subject to approval in the annual general meeting mentioned above) will be dispatched to the shareholders of the Company on or before 15 June 2011.

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。

股息

本公司董事建議宣派末期股息每股人民幣0.03元（二零零九年：每股人民幣0.03元）。本公司二零一零年並無宣派中期股息（二零零九年：每股人民幣0.02元）。本公司正處於快速擴展時期，各年度派息比率將視乎本集團的實際表現、整體行業及經濟環境而定。

暫停辦理股份過戶登記

本公司將自二零一一年五月二十四日至二零一一年五月二十六日（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的資格，所有過戶文件連同有關股票須於不遲於二零一一年五月二十三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。

末期股息支票（須待上述股東週年大會批准後）將會於二零一一年六月十五日或之前寄發予本公司股東。

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管理層討論及分析

HUMAN RESOURCES

As at 31 December 2010, the Group had about 1,072 employees. Employee salary and other benefit expenses increased to approximately RMB55 million in 2010 from approximately RMB28.3 million in 2009, which represented an increase of 94.3%. This is because we have recruited a lot of talents to meet the expansion of our Group in 2010 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.

人力資源

於二零一零年十二月三十一日，本集團約有1,072名僱員。僱員工資及其他福利開支由二零零九年約人民幣28,300,000元增至二零一零年約人民幣55,000,000元，增幅為94.3%。此乃由於徵募大量人才以滿足二零一零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。

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	47	Chairman and executive Director
Sun Jinli	47	Deputy Chairman, and executive Director
Xie Wen	45	Executive Director
Lin Xiaofeng	38	Non-executive Director
Cao Zhirong	37	Non-executive Director
Wang Ching	56	Independent non-executive Director
Yick Wing Fat, Simon	53	Independent non-executive Director
Cheng Jinshu	58	Independent non-executive Director

下表載列有關董事的資料：

姓名	年齡	職務
劉紅維	47歲	主席及執行董事
孫金禮	47歲	副主席及執行董事
謝文	45歲	執行董事
林曉峰	38歲	非執行董事
曹志榮	37歲	非執行董事
王京	56歲	獨立非執行董事
易永發	53歲	獨立非執行董事
程金樹	58歲	獨立非執行董事

EXECUTIVE DIRECTORS

Liu Hongwei aged 47, 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 twelve years' experience in the glass manufacturing sector and more than 16 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 Green Building Technology Co., Ltd. ("Zhuhai Singyes", formerly known as Zhuhai Singyes Curtain Wall Engineering Co., Ltd) 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

執行董事

劉紅維，47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12年經驗，並於幕牆工程領域擁有逾16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綠色建築科技有限公司（「珠海興業」），前稱珠海興業幕牆工程有限公司。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

Directors and Senior Management 董事及高級管理層

December 2000, Mr. Liu was certified as a Level 1 Project Manager by 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 47, 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 nine years' experience in the glass manufacturing sector and more than 16 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.

零零一年一月，劉先生獲廣東省人事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，47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9年經驗，並於幕牆工程領域擁有逾16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。

Directors and Senior Management

董事及高級管理層

Xie Wen aged 45, 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 16 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 38, 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. Mr. Lin obtained his master's degree in business administration from University of South Queensland Australia in September 2007. Mr. Lin has approximately 11 years of experience in venture capital investment.

Cao Zhirong aged 37, is our non-executive Director. He joined our group in September 2009. Currently Mr. Cao is Director of BNP Paribas Equities (Asia) Limited Shanghai Representative Office. Previously he worked at ICEA Capital Limited and Wing Lung Finance Limited and has approximately 14 years of experience in investment bank. Mr. Cao obtained a master degree in business administration from Shanghai University of Finance and Economics.

謝文，45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16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，38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。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11年經驗。

曹志榮，37歲，為本集團非執行董事。彼於二零零九年九月加入本集團。曹先生現為法國巴黎資本(亞洲)有限公司上海代表處之董事。彼曾於ICEA Capital Limited及永隆財務有限公司工作，並於投資銀行業務擁有約14年經驗。曹先生持有上海財經大學工商管理碩士學位。

Directors and Senior Management 董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Wang Ching, aged 56, was appointed as an independent non-executive director of our Company in December 2008. Dr. Wang has near 20 years' managerial experience in investment banking, securities, treasury and asset management in the United States, Hong Kong, Taiwan and the PRC. He was the president of Investment and Proprietary Trading Group for Jih Sun Financial Holding Co. Ltd. in Taiwan, the managing director of JS Cresvale Securities International Limited, 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 & Co. Inc., New York and Hong Kong. Dr. Wang currently is the managing director of Shanghai International Asset Management (HK) Co. Ltd., a licensed corporation registered with Honk Kong Securities and Futures Commission. He is also the executive director of Shanghai International Shanghai Growth Investment Limited, an investment fund company listed on The Stock Exchange of Hong Kong Limited (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

王京，56歲，於二零零八年十二月獲委任為本公司獨立非執行董事。王博士在美國、香港、台灣及中國從事投資銀行、證券、財務以及基金管理業務近二十年，具有豐富經驗。彼曾任台灣日盛金融控股有限公司投資及自營交易部門總經理，香港日盛嘉富國際證券有限公司董事總經理，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執行副總經理，香港渣打銀行投資銀行部董事，紐約及香港Bear Stearns & Co. Inc. 副董事。王博士目前為香港滙光國際投資管理有限公司董事總經理，該公司在香港證券監察委員會註冊為持牌公司。彼同時擔任滙光國際上海發展投資有限公司(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。王博士獲美國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。

Directors and Senior Management

董事及高級管理層

Yick Wing Fat, Simon, aged 53, 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 28 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). 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 58, 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 33 years' education and academic research experience relating to construction materials.

易永發，53歲，於二零零八年十二月獲委任為本公司獨立非執行董事。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28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；並出任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。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任。

程金樹，58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33年經驗。

Directors and Senior Management 董事及高級管理層

SENIOR MANAGEMENT

Xiong Shi, aged 47, is the Chief Engineer of our Group. He is responsible for the research and development of technology. He has approximately 12 years of experience in the glass manufacturing sector and 16 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 50, is the deputy general manager of Zhuhai Singyes. He has approximately 11 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，47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12年經驗，並於幕牆工程領域擁有16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，50歲，為珠海興業副總經理。彼於幕牆工程領域擁有約11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。

Directors and Senior Management

董事及高級管理層

Zhao Feng, aged 45, 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 10 years of experience in the construction sector and approximately 9 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. Mr. Zhao became the general manager of Zhuhai Singyes Renewable Energy Co., Ltd, and responsible for managing its daily operation.

Wang Zhijun, aged 35, 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 38, is the operating 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 10 years of experience in the construction sector and approximately 9 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，45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10年經驗，並於幕牆工程領域擁有約9年經驗。加入本集團前，趙先生於一九八七年至一九九五年於湖北省沙市建材研究所擔任工程師。趙先生於二零零四年十二月獲廣東省人事廳特許為高級建築材料工程師。趙先生於一九八七年七月獲武漢工業大學（現時稱為武漢理工大學）頒授材料學工程學士學位。趙先生為珠海興業新能源副總經理，負責日常營運。

王志軍，35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，38歲，為珠海興業經營總經理。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10年經驗，並於幕牆工程領域擁有約9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。

Directors and Senior Management

董事及高級管理層

Luo Duo, aged 32, is the chief engineer of Zhuhai Singyes. She joined our Group as a designer in July 2001. She has approximately 10 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 33, is the deputy general manager of Zhuhai Singyes and responsible for the development of the overseas market. He has more than 11 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.

YU Chon Man, aged 33, 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 10 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.

羅多，32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10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，33歲，為珠海興業副總經理，負責發展海外市場。彼於幕牆工程領域擁有逾11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。

余俊敏，33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10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。

Report of the Directors

董事會報告書

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 2010.

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 oversea 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 a professional renewable energy system integrator and building contractor, it is principally engaged in the design, fabrication and installation of conventional curtain walls and BIPV systems. The BIPV system involves (i) the integration of photovoltaic technology into the architectural design of buildings and structures and (ii) conversion of solar energy into electricity for use. In addition, the Group also engage in the production and sale of solar-power products, including smart grid system, prefabricated solar houses, solar thermal system and solar street lamp. 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」)之年報連同截至二零一零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。光伏建築一體化系統涉及(i)樓宇及建築物光電技術與建築設計的一體化及(ii)將太陽能轉化為可用電能。此外，本集團亦從事太陽能產品生產及銷售，包括智能電網系統、預製式太陽能房子、太陽能光熱系統及太陽能路燈。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。

Report of the Directors

董事會報告書

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 2010 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 2010, the top five suppliers include material suppliers and sub-contractors, sub-contracting fees paid or material purchase to its largest and five largest sub-contractors were about 10.7% and 35.2% of the Group's total cost of sale in 2010 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 2010 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 2010 and the Company's and the Group's financial positions as at the same date are set out in the financial statements on pages 58 to 156. The Directors recommend the payment of a final dividend for the year ended 31 December 2010 of RMB0.03 per share (2009: RMB0.03 per share). The Company did not pay an interim dividend (2009: RMB0.02 per share).

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。最大及五大客戶於二零一零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。於二零一零年，五大供應商包括物料供應商及分包商，支付予最大及五大分包商於二零一零年的分包費用或物料採購分別約為本集團銷售成本總額的10.7%及35.2%。

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

本公司於二零一零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

本集團截至二零一零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58至第156頁。董事建議派付截至二零一零年十二月三十一日止年度之末期股息每股人民幣0.03元（二零零九年：每股人民幣0.03元）。本公司並無派付中期股息（二零零九年：每股人民幣0.02元）。

本公司股東並無放棄或同意放棄任何股息之安排。

Report of the Directors

董事會報告書

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 60 of the annual report and in note 32 to the financial statements respectively.

DISTRIBUTABLE RESERVES

Final dividend amounting to RMB14,727,000 was declared by reduction in distributable reserve. As at 31 December 2010, the Company's reserves available for distribution calculated in accordance with the provisions of the applicable law of Bermuda, amounting to RMB723,000.

INTEREST BEARING BANK LOANS

Particulars of interest bearing bank loans of the Group as at 31 December 2010 are set out in note 28 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 30 to the financial statements. The Company has redeemed 100,000 shares of the Company in the open market at a price of HK\$3.35 per share on 27 May 2010 and these 100,000 shares were subsequently been cancelled on 18 June 2010.

CHARITABLE DONATION

During the year, the Group made charitable donation totalling RMB703,000.

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60頁綜合權益變動表及財務報表附註32。

可供分派儲備

末期股息人民幣14,727,000元已以削減繳入盈餘方式宣派。於二零一零年十二月三十一日，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723,000元。

附息銀行貸款

本集團於二零一零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28。

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30。本公司於二零一零年五月二十七日在公開市場以每股3.35港元購回100,000股本公司之股份，該100,000股股份隨後於二零一零年六月十八日被取消。

慈善捐款

本集團於本年度慈善捐款為人民幣703,000元。

Report of the Directors

董事會報告書

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. Cao Zhirong

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. Liu Hongwei, Mr. Xie Wen and Mr. Cheng Jinshu 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.

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
曹志榮先生

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，劉紅維先生、謝文先生及程金樹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。

Report of the Directors

董事會報告書

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.

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.

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。

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。

Report of the Directors

董事會報告書

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 16,986,666 Shares, representing 3.46% 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. And 6,000,000 options with the exercise price of HK\$3.33 per Share have been granted during the year ended 31 December 2010. Please refer to note 31 of the financial statement, for the year ended 31 December 2010 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.

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16,986,666股，相當於本公司於本報告日期已發行股本3.46%。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。於二零一零年十二月三十一日止年度，授出6,000,000股行使價為每股3.33港元之購股權。截至二零一零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31。

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。

Report of the Directors

董事會報告書

Time of exercise of option

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

Price of Shares

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

購股權的行使時間

一般並無規定有關購股權在行使前必須持有的最短時間，惟董事會可於授出任何特定購股權時酌量釐定有關最短持有時間。董事會現時無法釐定該最短持有時間。任何特定購股權的授出日期為承授人根據購股權計劃正式接納獲授該等購股權的日期。承授人(或個人代表)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量釐定，惟不得超過授出日期起計十年。購股權計劃獲批准當日起計十年屆滿後不得再授出購股權。除非本公司於股東大會提前終止購股權計劃，否則購股權計劃獲股東在股東大會通過決議案採納當日起計十年內有效。

股份價格

根據購股權計劃授出任何特定購股權所發行的股份的認購價(須於行使購股權時支付)由董事會釐定，惟該價格不得低於下列各項的最高者：(i)於購股權授出日期(必須為營業日)聯交所每日報價表所列的股份收市價；(ii)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。

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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 2010.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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 2010.

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

The Company has re-purchased 100,000 shares of the Company in the open market at a price of HK\$3.35 per share on 27 May 2010 and these 100,000 shares were subsequently been cancelled on 18 June 2010. The re-purchase was effected by the Directors for the enhancement of the shareholder value in long term. Saved as disclosed above, the Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company during the year.

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 2010, 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

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。

截至二零一零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

截至二零一零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

於二零一零年五月二十七日，本公司於公開市場以每股3.35港元的價格回購100,000股股份，而該等100,000股股份隨後於二零一零年六月十八日予以註銷。回購受董事增加長期股東價值的影響。除上述披露外，本公司及其附屬公司於期間概無購買、出售或贖回本公司任何上市證券。

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

於二零一零年十二月三十一日，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

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the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests 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:

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	196,666,899	40.06%
	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	197,816,899	40.30%
	Zhuhai Singyes Green Building Technology Co. Ltd (formerly Zhahai Singyes Curtain Wall Engineering Co. Ltd) 珠海興業綠色建築 科技有限公司 (前稱珠海興業幕牆 工程有限公司)	Beneficial interest 實益權益	Long 長倉	N/A 不適用	21.43%
	Zhuhai Singyes Green Building Technology Co. Ltd (formerly Zhahai Singyes Curtain Wall Engineering Co. Ltd) 珠海興業綠色建築 科技有限公司 (前稱珠海興業幕牆 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%

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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 Green Building Technology Co. Ltd 珠海興業綠色建築 科技有限公司	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 196,666,899 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 Green Building Technology Co. Ltd indirectly held by the Company.

附註：

- 該196,666,899股股份由Strong Eagle Holdings Ltd. 持有，而劉紅維先生擁有Strong Eagle Holdings Ltd. 股本之53%，根據證券及期貨條例，劉紅維先生被視為於該等股份中擁有權益。
- 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，劉紅維先生被視為於本公司所間接持有的珠海興業綠色建築科技有限公司75% 權益中擁有權益。

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董事會報告書

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

As at 31 December 2010, 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	196,666,899	40.06%

1. Strong Eagle Holdings Ltd. is owned by Mr. Liu Hongwei, Mr. Sun Jinli, Mr. Xie Wen, Mr. Xiong Shi, Mr. Zhuo Jianming, Mr. Li Huizhong, and Ms. Jing Renying as to 53%, 15%, 8%, 8%, 8%, 4% and 4% respectively.

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

於二零一零年十二月三十一日，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在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。

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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 2010.

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 2010.

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 2010.

CONNECTED TRANSACTIONS

During the year ended 31 December 2010, 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 37(a) to the financial statements are subject to the reporting, announcement and/or independent shareholders’ approval under Chapter 14A of the Listing Rules.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company’s Bye-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二零一零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。

截至二零一零年十二月三十一日止年度年內任何時間，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。

於年末或截至二零一零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

截至二零一零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37(a)「關連方交易」所載之交易並無需要按照上市規則第14A章受報告、公告及／或獨立股東批准之限制。

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。

Report of the Directors

董事會報告書

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 2010.

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 2010, 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二零一零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二零一零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。

Report of the Directors

董事會報告書

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.

EVENTS AFTER THE REPORTING PERIOD

On 6 January 2011, the Group received a notice in respect of government subsidy of a 20MW roof top solar form project on the Company's new Human factory plant with total amount of RMB134,850,000 of which RMB50,000,000 has been received by the Group on 19 January 2011.

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, 25 March, 2011

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。

報告期後事項

於二零一一年一月六日，本集團收到有關湖南廠房20MW屋頂電站項目獲得總額人民幣134,850,000元政府補貼的通知，本集團已於二零一一年一月十九日收到其中人民幣50,000,000元的補貼。

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，二零一一年三月二十五日

Independent Auditors' Report

獨立核數師報告



To the shareholders of
China Singyes Solar Technologies Holdings Limited
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Singyes Solar Technologies Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 58 to 156, which comprise the consolidated and company statements of financial position as at 31 December 2010, 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 information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated 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.

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

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58頁至156頁的中國興業太陽能技術控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此等財務報表包括二零一零年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、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註解釋附註。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則和香港公司條例的披露規定，編製及真實公平呈列此等綜合財務報表，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。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，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

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

Independent Auditors' Report 獨立核數師報告

assurance about whether the consolidated financial statements are free from material misstatement.

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2010, and of the Group's 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.

Certified Public Accountants
Hong Kong

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

25 March 2011

理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合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綜合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，以及評價綜合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，該等綜合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 貴集團於二零一零年十二月三十一日的財務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之披露規定妥為編製。

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

二零一一年三月二十五日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Notes 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
REVENUE	收入	4	1,782,447	1,247,355
Cost of sales	銷售成本		(1,344,865)	(953,920)
Gross profit	毛利		437,582	293,435
Other income and gains	其他收入及收益	5	7,716	6,162
Selling and distribution costs	銷售及分銷成本		(29,485)	(19,178)
Administrative expenses	行政開支		(113,667)	(86,049)
Other expenses	其他開支		(6,551)	(4,657)
Finance costs	融資成本	7	(14,121)	(8,202)
PROFIT BEFORE TAX	除稅前溢利	6	281,474	181,511
Income tax expense	所得稅支出	10	(64,976)	(30,344)
PROFIT FOR THE YEAR	年內溢利		216,498	151,167
OTHER COMPREHENSIVE LOSS	其他全面虧損			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		(548)	(277)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額		215,950	150,890
Profit attributable to:	以下人士應佔溢利：			
Owners of the Company	本公司擁有人	11	216,419	151,067
Non-controlling interests	非控股權益		79	100
			216,498	151,167
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		215,871	150,790
Non-controlling interests	非控股權益		79	100
			215,950	150,890
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	RMB0.441	RMB0.333

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 2010
於二零一零年十二月三十一日

			2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
	<i>Notes</i> <i>附註</i>			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	267,270	110,808
Prepaid land lease payments	預付土地租賃款項	15	34,027	1,175
Intangible assets	無形資產	16	550	222
Payments in advance	預付款項	18	26,411	2,600
An available-for-sale equity investment	可供出售股本投資	19	31,174	21,154
Total non-current assets	非流動資產總值		359,432	135,959
CURRENT ASSETS	流動資產			
Inventories	存貨	21	18,761	8,674
Construction contracts	建築合同	22	72,234	52,719
Trade receivables	應收貿易款項	23	795,237	560,169
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	24	43,139	25,338
Equity investments at fair value through profit or loss	透過損益按公允價值列賬的股本投資	20	3,044	-
Pledged deposits	抵押存款	25	30,978	5,700
Cash and cash equivalents	現金及現金等價物	25	414,203	337,236
Total current assets	流動資產總值		1,377,596	989,836
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易款項及應付票據	26	73,986	73,755
Other payables and accruals	其他應付款項及應計款項	27	82,122	59,443
Interest-bearing bank loans	付息銀行貸款	28	299,730	79,402
Income tax payable	應付所得稅		21,018	13,632
Total current liabilities	流動負債總額		476,856	226,232
NET CURRENT ASSETS	流動資產淨值		900,740	763,604
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,260,172	899,563
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	付息銀行貸款	28	177,173	53,207
Deferred tax liabilities	遞延稅項負債	29	19,899	7,505
Total non-current liabilities	非流動負債總額		197,072	60,712
Net assets	資產淨值		1,063,100	838,851
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	30	33,589	33,596
Reserves	儲備	32	995,403	775,223
Proposed final dividend	擬派末期股息	12	14,727	14,730
			1,043,719	823,549
Non-controlling interests	非控股權益	33	19,381	15,302
Total equity	權益總額		1,063,100	838,851

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 2010
截至二零一零年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests	
		Share Issued capital	Contributed premium account*	Statutory reserve fund*	Enterprise expansion fund*	Share option reserve*	Exchange fluctuation reserve*	Retained profits*	Proposed final dividend	Total	Non-controlling interests	Total equity	
		已發行股本	股份溢價賬*	儲備基金*	擴展金*	購股權儲備*	匯兌波動儲備*	保留溢利*	擬派末期股息	總計	非控股權益	權益總額	
		(note 30)	(note 32)	(note 32)	(note 32)	(note 31)					(note 33)		
		(附註30)	(附註32)	(附註32)	(附註32)	(附註31)					(附註33)		
		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	
At 1 January 2009	於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 (note 31)	股本結算購股權安排 (附註31)	-	-	-	-	20,321	-	-	-	20,321	-	20,321	
Transfer to contributed surplus	轉移到繳入盈餘	-	(40,000)	40,000	-	-	-	-	-	-	-	-	
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東的出資	-	-	-	-	-	-	-	-	-	9,100	9,100	
Interim 2009 dividend	二零零九年中期股息	-	-	(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
At 1 January 2010	於二零一零年一月一日	33,596	230,323	15,450	62,131	23,751	20,321	3,345	419,902	14,730	823,549	15,302	838,851
Total comprehensive income for the year	本年度全面收益	-	-	-	-	-	(548)	216,419	-	215,871	79	215,950	
Redemption of shares	贖回股份	(7)	(287)	-	-	-	-	-	-	(294)	-	(294)	
Final 2009 dividend declared	宣派二零零九年末期股息	-	-	-	-	-	-	-	(14,730)	(14,730)	-	(14,730)	
Equity-settled share option arrangements (note 31)	股本結算購股權安排 (附註31)	-	-	-	-	19,323	-	-	-	19,323	-	19,323	
Transfer from retained profits	轉移自/(到)繳入盈餘	-	-	-	2,683	1,342	-	(4,025)	-	-	-	-	
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東的出資	-	-	-	-	-	-	-	-	-	4,000	4,000	
Proposed final 2010 dividend (note 12)	擬派二零一零年末期股息 (附註12)	-	-	(14,727)	-	-	-	-	14,727	-	-	-	
At 31 December 2010	於二零一零年十二月三十一日	33,589	230,036	723	64,814	25,093	39,644	2,797	632,296	14,727	1,043,719	19,381	1,063,100

* These reserve accounts comprise the consolidated reserves of RMB995,403,000 (2009: RMB775,223,000) 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995,403,000元(二零零九年:人民幣775,223,000元)。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 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		281,474	181,511
Adjustments for:	就以下項目作出調整：		
Depreciation	折舊	6 10,435	6,555
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	6 245	66
Amortisation of intangible assets	無形資產攤銷	6 111	35
Reversal of provision for impairment of trade and other receivables	撥回貿易及其他應收款項減值撥備	6 -	(407)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	5 (26)	(7)
Equity-settled share option expense	股本結算購股權開支	6 19,323	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
Exchange losses	匯兌虧損	6 3,276	81
Interest income	利息收入	5 (1,162)	(517)
Finance costs	融資成本	7 14,121	8,202
		327,797	216,395
Increase in inventories	存貨增加	(10,087)	(7,727)
Decrease/(increase) in construction contracts	建築合同減少/(增加)	(19,515)	6,076
Increase in trade receivables	應收貿易款項增加	(235,068)	(244,551)
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)	(17,801)	357
Increase in trade and bills payables	應付貿易款項及應付票據增加	231	37,348
Increase in other payables and accruals	其他應付款項及應計款項增加	22,679	28,784
Income tax paid	已付所得稅	(45,196)	(23,705)
Net cash flows from operating activities	運營活動現金流入淨額	23,040	12,977
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	(188,874)	(62,284)
Purchase of intangible assets	購買無形資產	(439)	(257)
Increase in prepaid land lease payments	預付土地租賃款項增加	(35,583)	-
Purchase of an available-for-sale equity investment	購買可供出售股本投資	(10,020)	(12,269)
Purchase of equity investments at fair value through profit or loss	購買透過損益按公允價值列賬的股本投資	(121,160)	-
Proceeds from disposal of equity investments at fair value through profit or loss	出售透過損益按公允價值列賬的股本投資的所得款項	118,116	-
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	61	25
Increase in pledged deposits	抵押存款增加	(25,278)	(5,200)
Interest received	已收利息	1,162	517
Net cash flows used in investing activities	投資活動現金流出淨額	(262,015)	(79,468)

continued/...

Consolidated Statement of Cash Flows

綜合現金流量表

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

		Notes 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Net cash flows used in investing activities	投資活動現金流出淨額		(262,015)	(79,468)
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
Redemption of shares	贖回股份		(294)	-
Capital injection by a non-controlling shareholder	非控股股東注資		4,000	9,100
Proceeds from bank loans	銀行貸款所得款項		554,401	132,609
Repayment of bank loans	銀行貸款之償還		(210,107)	(10,000)
Share issue expenses	股份發行開支		-	(25,413)
Payment of other financing costs	支付其他融資成本		(2,815)	(4,917)
Dividends paid	已付股息		(14,730)	(9,820)
Interest paid	已付利息		(11,306)	(3,285)
Net cash flows from financing activities	融資活動現金流入淨額		319,149	332,631
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		80,174	266,140
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		337,236	71,440
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		(3,207)	(344)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物		414,203	337,236
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	25	414,203	249,179
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	25	-	88,057
			414,203	337,236

Statement of Financial Position

財務狀況表

31 December 2010
於二零一零年十二月三十一日

			2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 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	18,014	18,717
Investments in subsidiaries	於附屬公司的投資	17	-	-
An available-for-sale equity investment	可供出售股本投資	19	12,800	8,871
Total non-current assets	非流動資產總值		30,814	27,588
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司款項	17	303,106	150,856
Cash and cash equivalents	現金及現金等價物	25	28,500	97,616
Total current assets	流動資產總值		331,606	248,472
CURRENT LIABILITIES	流動負債			
Due to a subsidiary	應付一間附屬公司款項	17	3,882	-
Other payables and accruals	其他應付款項及應計款項	27	2,338	2,145
Interest-bearing bank loans	付息銀行貸款	28	40,980	4,402
Total current liabilities	流動負債總額		47,200	6,547
NET CURRENT ASSETS	流動資產淨值		284,406	241,925
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		315,220	269,513
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	付息銀行貸款	28	80,923	13,207
Total non-current liabilities	非流動負債總額		80,923	13,207
Net assets	淨資產		234,297	256,306
EQUITY	權益			
Issued capital	已發行股本	30	33,589	33,596
Reserves	儲備	32	185,981	207,980
Proposed final dividend	擬派末期股息	12	14,727	14,730
Total equity	權益總額		234,297	256,306

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 2010
二零一零年十二月三十一日

1. CORPORATE INFORMATION

China Singyes Solar Technologies Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda on 24 October 2003. 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.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the design, manufacturing, supply and installation of conventional curtain walls and building integrated photovoltaic (“BIPV”) system, as well as the manufacture and sale of solar power products. There were no significant changes in the nature of the Group’s principal activities during the year.

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 (“IASs”) 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, except for certain equity investments, which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

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。

年內，本公司及其附屬公司(統稱為「本集團」)主要從事傳統幕牆及光伏建築一體化系統(「BIPV」)設計、製造、供應及安裝，以及太陽能產品製造及銷售。年內，本集團主要業務的性質並無重大轉變。

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。除若干股本投資按公允價值計量外，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。

Notes to Financial Statements

財務報表附註

31 December 2010
二零一零年十二月三十一日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2010. The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. 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 intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

2.1 呈報基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司於截至二零一零年十二月三十一日止年度的財務報表。附屬公司與本公司相同的報告期內的財務報表已採用一致會計政策編制，附屬公司業績自收購日(即本集團取得控制權之日)起綜合入賬，並將繼續綜合入賬直至終止該項控制權之日為止。本集團內公司間結餘、交易、集團內部交易產生的未變現損益及股息於綜合入賬時全部抵銷。

附屬公司之虧損乃歸屬於非控股權益，即使此舉引致負數。

一間附屬公司之擁有權權益發生變動(並未喪失控制權)，則按權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份重新分類為損益或保留溢利(視何者屬適合)。

Notes to Financial Statements

財務報表附註

31 December 2010
二零一零年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

2.2 會計政策變動及披露

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

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。

IFRS 1 (Revised)	<i>First-time Adoption of International Financial Reporting Standards</i>	國際財務準則 第1號(經修訂)	首次採納國際財務報告準則
IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>	國際財務準則 第1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—對首次採納者額外豁免的修訂
IFRS 2 Amendments	Amendments to IFRS 2 <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>	國際財務準則 第2號修訂	對國際財務準則第2號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的修訂
IFRS 3 (Revised)	<i>Business Combinations</i>	國際財務準則 第3號(經修訂)	業務合併
IAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>	國際會計準則 第27號(經修訂)	綜合及獨立財務報表
IAS 39 Amendment	Amendment to IAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>	國際會計準則 第39號修訂	對國際會計準則第39號金融工具：確認與計量—合資格經對沖項目的修訂
IFRIC 17	<i>Distributions of Non-cash Assets to Owners</i>	國際財務報告詮釋 委員會第17號	分派非現金資產予擁有人
Amendments to IFRS 5 included in <i>Improvements to IFRSs issued in October 2008</i>	Amendments to IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i>	國際財務準則第5號 修訂本，已包含於 在二零零八年十月 頒佈對國際財務報 告準則的改進內	對國際財務報告準則第5號持作可供出售非流動資產及已終止經營業務—擬出售一間附屬公司之控制權益的修訂
<i>Improvements to IFRSs (April 2009)*</i>	Amendments to a number of IFRSs	對國際財務報告 準則的改進 (二零零九年四月)*	對若干國際財務報告準則的修訂

* The Group has adopted all the *Improvements to IFRSs* issued in April 2009 which are applicable to its operations.

* 本集團已採納於二零零九年四月頒佈適用於其業務的對國際財務報告準則的所有改進。

Notes to Financial Statements

財務報表附註

31 December 2010
二零一零年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

Other than as further explained below regarding the impact of IFRIC 17, the adoption of the new and revised IFRSs has had no significant financial effect on these financial statements.

IFRIC 17 *Distributions of Non-cash Assets to Owners*

IFRIC 17 clarifies that (i) a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity; (ii) an entity should measure the dividend payable at the fair value of the net assets to be distributed; and (iii) an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss.

2.2 會計政策變動及披露(續)

除下文就國際財務報告詮釋委員會第17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。

國際財務報告詮釋委員會第17號分派非現金資產予擁有人

國際財務報告詮釋委員會第17號闡明(i)應付股息應於該股息獲適當授權且不再受該實體支配時確認；(ii)實體應以將予分配資產淨值的公平值計量應付股息；及(iii)實體應在損益中確認已付股息與已分配資產淨值賬面值之間的差額。

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.

IAS 32 Amendment	Amendment to IAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> ¹
IFRS 1 Amendment	Amendment to IFRS 1 <i>First-time Adoption of IFRSs – Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters</i> ²
IFRIC 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ²
IAS 24 (Revised)	<i>Related Party Disclosures</i> ³
IFRIC 14 Amendments	Amendments to IFRIC 14 <i>Prepayments of a Minimum Funding Requirement</i> ³

2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於該等財務報表中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：

國際會計準則第32號修訂	修訂國際會計準則第32號 <i>金融工具：呈列－供股分類</i> ¹
國際財務報告準則第1號修訂	修訂國際財務報告準則第1號 <i>首次採納國際財務報告準則－首次採納者對於國際財務報告準則第7號披露比較資料的有限豁免</i> ²
國際財務報告詮釋委員會第19號	<i>以股本工具抵銷金融負債</i> ²
國際會計準則第24號(經修訂)	<i>關連方披露</i> ³
國際財務報告詮釋委員會第14號修訂	修訂國際財務報告詮釋委員會第14號 <i>最低資金要求的預付款項</i> ³

Notes to Financial Statements

財務報表附註

31 December 2010
二零一零年十二月三十一日

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

IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ⁴
IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of IFRSs – Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters</i> ⁴
IAS 12 Amendments	Amendments to IAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ⁵
IFRS 9	<i>Financial Instruments</i> ⁶

Apart from the above, the IASB has issued *Improvements to IFRSs 2010* in May 2010 which sets out amendments to a number of IFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to IFRS 3 and IAS 27 are effective for annual periods beginning on or after 1 July 2010 while the amendments to IFRS 1, IFRS 7, IAS 1, IAS 34 and IFRIC 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard or interpretation.

- ¹ Effective for annual periods beginning on or after 1 February 2010
- ² Effective for annual periods beginning on or after 1 July 2010
- ³ Effective for annual periods beginning on or after 1 January 2011
- ⁴ Effective for annual periods beginning on or after 1 July 2011
- ⁵ Effective for annual periods beginning on or after 1 January 2012
- ⁶ Effective for annual periods beginning on or after 1 January 2013

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際財務報告準則第7號修訂	修訂國際財務報告準則第7號金融工具：披露－轉讓金融資產 ⁴
國際財務報告準則第1號修訂	修訂國際財務報告準則第1號首次採納國際財務報告準則－嚴重高通脹及剔除首次採納者的固定日期 ⁴
國際會計準則第12號修訂	修訂國際會計準則第12號所得稅－遞延稅項：收回相關資產 ⁵
國際財務報告準則第9號	金融工具 ⁶

除上述者外，國際會計準則理事會已於二零一零年五月頒佈對二零一零年國際財務報告準則的改進，當中載列對若干國際財務報告準則的修訂，主要目的為刪除歧義及釐清用字。對國際財務報告準則第3號及國際會計準則第27號的修訂於二零一零年七月一日或之後開始的年度期間生效，而對國際財務報告準則第1號、國際財務報告準則第7號、國際會計準則第1號、國際會計準則第34號及國際財務報告詮釋委員會第13號的修訂則於二零一一年一月一日或之後開始的年度期間生效，惟各項準則或詮釋有獨立的過渡性條文。

- ¹ 於二零一零年二月一日或之後開始的年度期間生效
- ² 於二零一零年七月一日或之後開始的年度期間生效
- ³ 於二零一一年一月一日或之後開始的年度期間生效
- ⁴ 於二零一一年七月一日或之後開始的年度期間生效
- ⁵ 於二零一二年一月一日或之後開始的年度期間生效
- ⁶ 於二零一三年一月一日或之後開始的年度期間生效

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

Further information about these changes, which are expected to significantly affect the Group, is as follows:

IAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significant influenced by the same government. The Group expects to adopt IAS 24 (Revised) from 1 January 2011.

While the adoption of the revised standard will result in changes in the accounting policy, the revised standard is unlikely to have any impact on the related party disclosures as the Group is not a government entity.

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)

預期將對本集團產生重大影響之變動之進一步資料如下：

國際會計準則第24號(經修訂)釐清及簡化關連人士之定義，亦訂明倘若政府相關實體與同一政府或受同一政府所控制、共同控制或發揮重大影響力之實體進行交易，可獲部分豁免關連人士披露。本集團預期自二零一一年一月一日起採納國際會計準則第24號(經修訂)。

雖然採納修訂之準則將引起會計政策改變，但修訂之準則對本集團之關連人士披露並無任何影響，因本集團並非與政府關聯實體。

二零零九年十一月頒佈的國際財務報告準則第9號為完全取代國際會計準則第39號*金融工具：確認及計量*的全面計劃的第一階段的第一部份。該階段重點為金融資產的分類及計量。金融資產不再分為四類，而應根據實體管理金融資產的業務模式及金融資產合同現金流量特徵，於後續期間按攤銷成本或公平值計量。此舉旨在改進和簡化國際會計準則第39號規定的金融資產分類與計量方式。

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

In October 2010, the IASB issued additions to IFRS 9 to address financial liabilities (the “Additions”) and incorporated in IFRS 9 the current derecognition principles of financial instruments of IAS 39. Most of the Additions were carried forward unchanged from IAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option (“FVO”). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income (“OCI”). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability’s credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

It is expected that IAS 39 will be replaced by IFRS 9 in its entirety. Before this entire replacement, the guidance in IAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt IFRS 9 from 1 January 2013.

Improvements to IFRSs 2010 issued in May 2010 sets out amendments to a number of IFRSs. The Group expects to adopt all these amendments from 1 January 2011. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies and additional disclosures, none of these amendments are expected to have a significant financial impact on the Group.

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

於二零一零年十月，國際會計準則理事會就金融負債頒佈國際財務報告準則第9號之新增規定(「新增規定」)，並將國際會計準則第39號財務工具之現有取消確認原則納入國際財務報告準則第9號內。新增條款大致上沿用國際會計準則第39號，只更改了使用公平值選擇權(「公平值選擇」)計量按公平值計量而其變動計入損益的金融負債。就該等公平值選擇負債而言，由信貸風險變動產生的負債公平值變動金額，必須於其他全面收益(「其他全面收益」)中呈列。除非於其他全面收益中就負債之信貸風險呈列公平值變動，會於損益中產生或擴大會計差異，否則其餘公平值變動金額於損益呈列。然而，新增規定並不涵蓋按公平值選擇納入之貸款承諾及財務擔保合約。

國際財務報告準則第9號旨在全面取代國際會計準則第39號。於全面取代前，國際會計準則第39號於對沖會計及金融資產之減值方面的指引繼續適用。本集團預期自二零一三年一月一日起採納國際財務報告準則第9號。

對二零一零年國際財務報告準則的改進於二零一零年五月頒佈，載有對若干國際財務報告準則的修訂。本集團預期會於二零一一年一月一日起採納所有該等修訂。各項準則均有獨立的過渡性條文。雖然採納部分修訂會導致會計政策出現變更及作出額外披露，但預期該等修訂不會對本集團造成重大財務影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.4 主要會計政策概要

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.

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要 (續)

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.

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。

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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:

Land and buildings	50 years
Machinery	5-10 years
Motor vehicles	5 years
Office equipment and furniture	3-5 years

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個別資產。

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：

土地及樓宇	50年
機器設備	5-10年
汽車	5年
辦公設備及傢具	3-5年

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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. 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.

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

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。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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. 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.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Software purchased is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of five years.

2.4 主要會計政策概要(續)

無形資產

另行收購的無形資產於初步確認時按成本列賬。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。

具無限可使用年期之無形資產不予攤銷，但每年會個別或按現金產生單位進行減值測試。無限年期之評估會每年進行檢對，以釐定無限年期是否得以持續。若否，則使用年期由無限轉變為有限乃按預期基準進行。

購買的軟件按成本減任何減值虧損列賬，並以直線法按五年的估計可使用期限攤銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要 (續)

Intangible assets (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, net of any incentives received from the lessor, 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.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

無形資產 (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在扣除自出租人收取的任何租金優惠後，按直線法於租賃期內於收益表內扣除。

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。

當租賃款項未能於土地及樓宇之間可靠分配時，整份租賃款項乃作為物業、廠房及設備之融資租約，計入土地及樓宇之成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

Investments and other financial assets

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 investments, 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, quoted and unquoted financial instruments.

Subsequent measurement

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

投資及其他金融資產

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、可供出售金融投資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，有報價及無報價金融工具。

後續計量

金融資產後續計量取決於其以下分類：

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in other income and gains or finance costs in the statement of comprehensive income. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition” below.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management’s intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

透過損益按公允價值列賬的金融資產

透過損益按公允價值列賬的金融資產包括持作交易的金融資產及於初始確認時指定為透過損益按公允價值列賬的金融資產。金融資產如以短期出賣為目的而購買，則分類為持作交易資產。透過損益按公允價值列賬的金融資產乃按公允價值於財務狀況報表列賬，而其公允價值變動則於全面收益表中確認為其他收入及收益或融資成本。該等公允價值變動淨額並不包括有關金融資產所產生的任何股息或利息，有關股息或利息乃根據下文「收入確認」所載的政策予以確認。

本集團評估其透過損益按公允價值列賬的金融資產(為交易持有)以分析於短期內出售的意圖是否仍適合。當本集團因市場不活躍而無法買賣該等金融資產及管理層在可見將來出售的意向有重大改變時，本集團可能在罕有的情況下選擇將該等金融資產重新分類。根據資產的性質，該等透過損益按公允價值列賬的金融資產將被重新分類為貸款及應收款項、可供出售金融資產或持有至到期投資。該評估不會影響在確認時指定按公允價值計量的任何透過損益按公允價值列賬的金融資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

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 by 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 in other expenses.

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 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.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

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，該等資產以實際利息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。減值虧損於收益表的其他開支確認。

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全面收益，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」。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments (continued)

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.

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.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to profit or loss.

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)

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。

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。

就從可供出售類別重新分類出來的金融資產而言，該資產先前於權益中確認的任何盈虧乃使用實際利率於投資的餘下年期內攤銷至損益。新攤銷成本與預期現金流之間的任何差額亦將使用實際利率於資產的餘下年期內攤銷。若資產其後被釐定為減值，則記錄於權益的款額會重新分類至損益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

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; or
- 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.

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.

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；或
- 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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要 (續)

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.

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.

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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

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.

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.

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(續)

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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

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.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment losses on that investment previously recognised in profit or loss – is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

2.4 主要會計政策概要 (續)

金融資產減值(續)

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。

就分類為可供出售的股本投資而言，客觀憑證包括投資的公允價值重大或持續下跌至低於其成本值。釐定是否「重大」或「持續」涉及判斷。「重大」是按投資的初始成本值進行評估，「持續」是按公允價值低於其初始成本值的時間而定。若出現減值跡象，累計虧損(按收購成本與目前公允價值兩者之差，扣除任何先前於損益確認的投資減值虧損)乃從其他全面收益中剔除，並於損益確認。分類為可供出售的股本投資的減值虧損並不通過損益撥回。減值後的公允價值增加乃直接於其他全面收益中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

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.

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.

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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要 (續)

Financial liabilities (Continued)

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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in organised markets is determined by reference to quoted market prices at the close of business at the end of the reporting period, without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

金融負債 (續)

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。

抵銷金融工具

倘若及只有於現時存在可強制執行的合法權利以抵銷已確認款額及有意向按淨額基準進行結算，或同時變現資產及結算負債，則金融資產及負債會予以抵銷，而淨額會於財務狀況表中記錄。

金融工具的公允價值

在活躍市場交易的金融工具的公允價值，乃參考報告期末營業時間結束時所報市價釐定，且並無扣減任何交易成本。若金融工具的市場不活躍，公允價值將採用合適的估值方法確定。該等方法包括參考近期所進行的公平市場交易；其他大致相同金融工具的現行市價；現金流量貼現分析；以及選擇權定價模式。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

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 disposal.

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.

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出售的估計成本計算。

建築合同

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

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

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要 (續)

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.

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.

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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

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.

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.

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.

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。

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项暫時差異計提撥備。

所有應課稅暫時差異均被確認為遞延稅項負債，但：

- 於一項交易（該交易並非為業務合併）進行時初始確認的資產或負債產生的遞延稅項負債既不對會計溢利也不對應課稅溢利或虧損構成影響的情況除外；及
- 關於附屬公司投資的應課稅暫時差異，如撥回這些暫時差異的時間可受控制且暫時差異於可預見將來可能不會撥回的情況除外。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

The carrying amount of deferred tax assets is reviewed at 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.

2.4 主要會計政策概要 (續)

所得稅 (續)

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

- 由於一項交易（該交易並非為業務合併）進行時與初始確認的資產或負債產生的可扣減暫時差異有關的遞延稅項資產，既不對會計溢利也不對應課稅溢利或虧損構成影響的情況除外；及
- 關於附屬公司的投資產生的可扣減暫時差異，遞延稅項資產只限於暫時差異將於可預見將來撥回及應課稅溢利可用以抵扣暫時差異時確認的情況除外。

遞延稅項資產的賬面值於每個報告期末審閱，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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted 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 at their fair value 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 periods 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, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant 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，則其公允價值記入遞延收入賬目於該項資產的可使用年限期間按等同年度金額撥回至損益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

Revenue recognition

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

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

收入確認

收入於本集團將可獲得經濟利益並能夠可靠地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出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以完工百分比為基礎，於下文「勞務合同」的會計政策作進一步闡述；
- (d) 利息收入按應計基準，採用將金融工具預計年期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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

Contracts for services

Contract revenue on the rendering of services comprises the agreed contract amount. Costs of rendering services comprise labour and other costs of personnel directly engaged in providing the services and attributable overheads.

Revenue from the rendering of services is recognised based on the percentage of completion of the transaction, provided that the revenue, the costs incurred and the estimated costs to completion can be measured reliably. The percentage of completion is established by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

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.

勞務合同

提供勞務的合同收入由協定的合同價格組成。提供勞務的成本包括人工和其他直接相關的人力成本及直接歸屬的間接費用。

若提供勞務所發生的收入、成本和完成合同所需要的預估的成本可以被可靠計量，則提供勞務的收入以完工百分比確認。完工百分比以已發生成本佔完工所需發生的總成本的比例確定。當合同的結果不能被可靠計量，收入僅以可收回的支出金額確認。

當管理層預計有虧損發生時，立即計提撥備。

若已發生的合同成本加上已確認的利潤減去已確認的虧損超過了按工程進度的付款，超出部份以應收合同客戶款項列賬。若按工程進度的付款超過了已發生的合同成本加上已確認的利潤減去已確認的虧損，超出部份以應付合同客戶款項列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

Other employees benefits

The employees of the Group's subsidiaries in Mainland China are required to participate in a central pension scheme operated by the local government. These subsidiaries and their employees are required to make monthly contributions calculated as a percentage of the employees' wages and salaries, subject to certain ceilings and local practices set by the relevant local governments, to the central pension scheme. Other than the central pension scheme, the Group's subsidiaries in Mainland China have no legal obligation for retirement benefits beyond the contributions made. Contributions to these plans are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

In addition to the above, the Group also participates in a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Scheme for its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independent administered fund.

Contributions to an accommodation fund administered by the Public Accumulation Funds Administration Centre are charged to profit or loss as incurred.

其他僱員福利

本集團在中國大陸營運的附屬公司的僱員均須參予由當地政府運作的中央退休計劃。該等附屬公司及其僱員須每月按僱員工資及薪水的某個比例向中央退休計劃供款，惟須遵守相關地方政府制定的若干上限及當地實情。除中央退休計劃外，本集團在中國大陸的附屬公司除作出供款外，對退休福利再無其他責任。供款根據中央退休計劃的規則於到期支付時自損益扣除。

除以上所述外，本集團亦為其在香港的僱員參與根據強制性公積金計劃設立的定額供款強制性公積金計劃(「強積金計劃」)。供款數目乃按僱員基本薪金若干百分比而作出，並根據強積金計劃的規則於到期支付時自損益扣除。強積金計劃的資產與本集團資產分開，由獨立管理的基金保管。

有關對由公積金管理中心管理的住房公積金的供款，乃於產生時自損益扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

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 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 31 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.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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」)。

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31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。

最終沒有歸屬的報酬不會確認支出，除非股本結算交易的報酬附帶市況或非歸屬條件，則該情況下不論是否達到該市況或非歸屬條件均會視作歸屬處理，惟其他所有績效條件及／或服務條件必須達成。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

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.

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.

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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the 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.

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, as this is the principal currency of the economic environment in which the Group operates. 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.

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。

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

由於人民幣為本集團經營所在經濟環境的主要貨幣，財務報表以人民幣列示。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。

以外幣計量按歷史成本法列賬的非貨幣項目以首次交易日的匯率計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The functional currencies of certain companies within the Group are currencies other than 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.

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.

2.4 主要會計政策概要 (續)

外幣 (續)

組成本集團的若干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。年內海外附屬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. 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。

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3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

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(續)

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。

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3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

PRC corporate income tax ("PRC CIT")

The Group's operating subsidiaries in Mainland China are subject to PRC CIT. As a result of the fact that certain matters relating to PRC CIT have not been confirmed by the relevant local tax authorities, objective estimates based on currently enacted tax laws, regulations and other related policies are required in determining the provision of PRC CIT to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact the income tax and tax provision in the period in which the differences realise. The carrying amount of PRC CIT payable at 31 December 2010 was RMB21,018,000 (2009: RMB13,632,000).

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 2010, impairment provision for receivables amounted to approximately RMB3,210,000 (2009: RMB3,210,000). Further details are given in notes 23 and 24 to the financial statements.

3. 主要會計判斷和估計(續)

估計(不確定因素)(續)

中國企業所得稅(「企業所得稅」)

本集團的中國大陸營運附屬公司須繳納企業所得稅。由於有關企業所得稅的若干事宜未被當地相關稅務機構確認，故需要基於目前制定的稅務法律、法規及其他相關政策的客觀估計，釐定企業所得稅撥備。倘該等事宜的最後稅款不同於最初記錄的金額，差額將影響所得稅及於差額確認期間的稅款撥備。於二零一零年十二月三十一日的應付企業所得稅的賬面值為人民幣21,018,000元(二零零九年：人民幣13,632,000元)。

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。於二零一零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(二零零九年：人民幣3,210,000元)。進一步詳情載列財務報表附註23及24。

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3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

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.

Impairment of non-financial assets

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 non-financial assets 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.

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。

非金融資產之減值

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，非金融資產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。

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3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

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 2010.

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.

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.

3. 主要會計判斷和估計(續)

估計(不確定因素)(續)

存貨之可變現淨值

存貨之可變現淨值乃其於日常業務過程中之估計售價，扣除銷售開支。該等估計乃基於目前市況及製造及銷售同類商品之過往經驗，但可能會因為客戶品位變化或競爭者行為而出現重大改變。本集團於各報告期末重新評估該等估計。二零一零年十二月三十一日，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。

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，無須呈報部分分析。

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4. SEGMENT INFORMATION AND REVENUE (Continued)

4. 分部資料及收入(續)

Entity-wide disclosures

以整間公司的方式披露

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:

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：

		2010 二零一零年		2009 二零零九年	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Construction contracts	建築合同	1,324,734	74.3	1,076,409	86.3
Sale of goods	貨品銷售	455,641	25.6	170,453	13.7
Rendering of design services	提供設計服務	2,072	0.1	493	—
		1,782,447	100.0	1,247,355	100.0

Geographical information

地區資料

(a) Revenue from external customers

(a) 來自外部客戶的收入

		2010 二零一零年		2009 二零零九年	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Mainland China	中國大陸	1,741,430	97.7	1,134,537	91.0
Outside Mainland China	中國大陸以外地區	41,017	2.3	112,818	9.0
		1,782,447	100.0	1,247,355	100.0

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4. SEGMENT INFORMATION AND REVENUE (Continued)

Entity-wide disclosures (Continued)

Geographical information (Continued)

(b) Non-current assets

4. 分部資料及收入(續)

以整間公司的方式披露(續)

地區資料(續)

(b) 非流動資產

		2010 二零一零年		2009 二零零九年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Mainland China	中國大陸	341,418	95.0	117,242	86.2
Hong Kong	香港	18,014	5.0	18,717	13.8
		359,432	100.0	135,959	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

An analysis of other income and gains is as follows:

5. 其他收入及收益

其他收益或收入分析如下：

		2010 二零一零年		2009 二零零九年	
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Interest income	利息收入	1,162		517	
Government grants*	政府撥款*	5,023		2,190	
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	26		7	
One-off processing income	一次過加工收入	–		2,443	
Others	其他	1,505		1,005	
		7,716		6,162	

* There were no unfulfilled conditions or contingencies relating to these grants.

* 概無有關該等撥款的未達成條件或非預期事項。

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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：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
	<i>Notes</i> <i>附註</i>		
Cost of construction contracts and design services	建築合同及設計服務成本	1,003,797	830,701
Cost of inventories sold	已售存貨成本	341,068	123,219
Depreciation	折舊	10,435	6,555
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	245	66
Amortisation of intangible assets	無形資產攤銷	111	35
Minimum lease payments under operating leases	經營租賃下的最低租賃付款	3,678	2,080
Research costs	研究成本	9,899	10,054
Auditors' remuneration	核數師酬金	2,980	2,552
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	53,601	27,683
Pension scheme contributions	退休金計劃	1,404	646
Equity-settled share option expense	股本結算之購股權開支	19,323	20,306
		74,328	48,635
Reversal of provision for impairment of trade and other receivables	撥回貿易及其他應收款項減值撥備	-	(407)
Transaction costs related to the listing of then existing shares	現有股份上市相關的交易費用	-	570
Exchange losses, net	匯兌虧損，淨額	3,276	81

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二零一零年十二月三十一日

7. FINANCE COSTS

7. 融資成本

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 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	11,306	3,285
Other finance costs	其他融資成本	2,815	4,917
		14,121	8,202

8. DIRECTORS' REMUNERATION

8. 董事酬金

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

根據香港聯合交易所有限公司(「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：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Fees	袍金	2,914	3,063
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及 實物利益	654	617
Pension scheme contributions	退休金計劃供款	12	6
Equity-settled share option expense	股本結算之購股權開支	3,551	4,606
		7,131	8,292

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8. DIRECTORS' REMUNERATION (Continued)

In the prior 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 31 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)

於上年度，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31。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。

		Salaries, allowances and benefits in kind	Pension scheme contributions	Equity- settled share option benefits	Total remuneration
	Fees 袍金	薪金、津貼 及實物利益	退休金計劃 供款	股本結算之 購股權開支	薪酬總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2010					
	二零一零年				
Executive directors:	執行董事：				
Mr. Liu Hongwei	劉紅維先生	913	234	4	961
Mr. Sun Jinli	孫金禮先生	577	210	4	961
Mr. Xie Wen	謝文先生	577	210	4	961
		2,067	654	12	2,883
Non-executive directors:	非執行董事：				
Mr. Lin Xiaofeng	林曉峰先生	115	-	-	167
Mr. Cao Zhirong	曹志榮先生	115	-	-	115
		230	-	-	397
Independent non-executive directors:	獨立非執行董事：				
Mr. Wang Ching	王京先生	170	-	-	167
Mr. Yick Wing Fat, Simon	易永發先生	255	-	-	167
Mr. Cheng Jinshu	程金樹先生	192	-	-	167
		617	-	-	501
		2,914	654	12	3,551
					7,131

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8. DIRECTORS' REMUNERATION (Continued)

8. 董事酬金 (續)

		Salaries, allowances and benefits in kind	Pension scheme contributions	Equity- settled share option benefits	Total remuneration	
	Fees	薪金、津貼 及實物利益	退休金 計劃供款	股本結算之 購股權開支	薪酬總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
2009	二零零九年					
Executive directors:	執行董事：					
Mr. Liu Hongwei	劉紅維先生	963	221	2	1,246	2,432
Mr. Sun Jinli	孫金禮先生	611	198	2	1,246	2,057
Mr. Xie Wen	謝文先生	611	198	2	1,246	2,057
		2,185	617	6	3,738	6,546
Non-executive directors:	非執行董事：					
Mr. Lin Xiaofeng	林曉峰先生	119	-	-	217	336
Mr. Cao Zhirong	曹志榮先生	40	-	-	-	40
Mr. Shi Yu	史煜先生	79	-	-	-	79
		238	-	-	217	455
Independent non-executive directors:	獨立非執行董事：					
Mr. Wang Ching	王京先生	176	-	-	217	393
Mr. Yick Wing Fat, Simon	易永發先生	264	-	-	217	481
Mr. Cheng Jinshu	程金樹先生	200	-	-	217	417
		640	-	-	651	1,291
		3,063	617	6	4,606	8,292

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2009: Nil).

年內並無任何董事放棄或同意放棄薪酬之安排(二零零九年：無)。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2009: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2009: two) non-directors, 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 scheme contributions	退休金計劃供款
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:

HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元
--------------------------------	----------------------------

In the prior 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 31 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（二零零九年：三位）董事，彼等的薪酬載於上文附註8。餘下兩位（二零零九年：兩位）非董事最高薪僱員年內的薪酬詳情如下：

2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
1,276	1,455
25	23
1,231	1,480
2,532	2,958

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	
2010 二零一零年	2009 二零零九年
2	2

於上年度，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31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。

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10. INCOME TAX EXPENSE

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.

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

The provision for PRC 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 – Mainland China	當期所得稅－中國大陸
– Charge for the year	– 年內開支
Current – Hong Kong	當期所得稅－香港
– Charge for the year	– 年內開支
Deferred	遞延
Total tax charge for the year	年內所得稅開支總額

10. 所得稅開支

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。

由於年內本集團並無於香港產生或賺取任何應課稅溢利，故並無就香港利得稅計提撥備。

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：

2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
52,582	22,681
–	158
12,394	7,505
64,976	30,344

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10. INCOME TAX EXPENSE (Continued)

10. 所得稅(續)

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:

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：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	281,474	181,511
At the applicable tax rates	按適用所得稅率計算	49,405	40,643
Effect of tax holiday	稅務優惠期的影響	-	(20,927)
Expenses not deductible for tax	不可扣稅支出	3,177	3,123
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	12,394	7,505
Tax charge at the Group's effective tax rate	本集團實際稅率的稅項開支	64,976	30,344

In accordance with the PRC Corporate Income Tax Law (the "New CIT Law") approved by the National People's Congress on 16 March 2007, except for Zhuhai Singyes Green Building Technology Co., Ltd. ("Zhuhai Singyes"), which is further explained below, the Group's subsidiaries in Mainland China are subject to CIT at a rate of 25%.

Zhuhai Singyes

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, the CIT rate for Zhuhai Singyes was 15% in 2010.

按照全國人民代表大會於二零零七年三月十六日批准中國企業所得稅法(「新企業所得稅法」)，除珠海興業綠色建築科技有限公司(「珠海興業」)以外集團於中國大陸之其餘附屬公司適用25%之企業所得稅。珠海興業之適用企業所得稅詳細解釋如下：

珠海興業

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，珠海興業於二零一零年的企業所得稅率將為15%。

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10. INCOME TAX EXPENSE (Continued)

Zhuhai Singyes (Continued)

As at 31 December 2010, deferred tax liabilities of RMB12,394,000 (2009: RMB7,505,000) regarding withholding income tax on the undistributed earnings (future dividend) of Zhuhai Singyes and Zhuhai Singyes Renewable Energy Technology Co., Ltd. ("Singyes Renewable Energy") have been provided for (note 29).

10. 所得稅 (續)

珠海興業(續)

於二零一零年十二月三十一日，有關珠海興業及珠海興業新能源科技有限公司(「興業新能源」)未分配盈利(未來股息)的預提稅有關遞延稅項負債人民幣12,394,000元(二零零九年：人民幣7,505,000元)已撥備(附註29)。

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 31 December 2010 includes a loss of RMB18,027,000 (2009: loss of RMB19,688,000), which has been dealt with in the financial statements of the Company (note 32).

11. 本公司擁有人應佔溢利

截至二零一零年十二月三十一日止年度，本公司擁有人應佔合併溢利包括虧損人民幣18,027,000元(二零零九年：虧損人民幣19,688,000元)，已載於本公司財務報表(附註32)。

12. DIVIDENDS

12. 股息

Interim – Nil (2009: RMB2 cents) per ordinary share	中期股息—每普通股無 (二零零九年：人民幣0.02元)
Proposed final – RMB3 cents (2009: RMB3 cents) per ordinary share	建議末期股息—每普通股 人民幣0.03元 (二零零九年：人民幣0.03元)

2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
–	9,820
14,727	14,730
14,727	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。

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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 490,940,000 (2009: 453,126,027) in issue during the year.

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

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2010 and 2009 in respect of a dilution as 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 2010.

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 490,940,000 股(二零零九年: 453,126,027 股) 計算。

2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
216,419	151,067

Number of shares 股份數目	
2010 二零一零年	2009 二零零九年
490,940,000	453,126,027

由於本公司尚未行使的購股權的行使價高於自授出購股權日到二零一零年十二月三十一日本公司股份的平均市價，故於截至二零一零年及二零零九年十二月三十一日止年度，並無就攤薄影響對每股基本盈利作調整。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Group

本集團

		Land and Buildings	Machinery	Motor vehicles	Office equipment and furniture	Construction in progress	Total
		土地及樓宇	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 2010	二零一零年十二月三十一日						
Cost:	成本：						
At 1 January 2010	於二零一零年一月一日	60,726	46,426	5,652	5,264	10,995	129,063
Additions	添置	5,267	10,347	4,251	2,377	145,307	167,549
Transfers	調轉	12,405	-	-	-	(12,405)	-
Disposals	出售	-	-	(148)	-	-	(148)
Exchange realignment	匯兌調整	(626)	-	-	(4)	-	(630)
At 31 December 2010	二零一零年十二月三十一日	77,772	56,773	9,755	7,637	143,897	295,834
Accumulated depreciation:	累計折舊：						
At 1 January 2010	於二零一零年一月一日	1,886	11,930	1,492	2,947	-	18,255
Charged for the year (note 6)	本年度折舊 (附註6)	1,374	6,989	1,342	730	-	10,435
Disposals	出售	-	-	(113)	-	-	(113)
Exchange realignment	匯兌調整	(12)	-	-	(1)	-	(13)
At 31 December 2010	於二零一零年十二月三十一日	3,248	18,919	2,721	3,676	-	28,564
Net carrying value:	賬面淨值：						
At 1 January 2010	於二零一零年一月一日	58,840	34,496	4,160	2,317	10,995	110,808
At 31 December 2010	於二零一零年十二月三十一日	74,524	37,854	7,034	3,961	143,897	267,270

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二零一零年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

Group	本集團	Office equipment					Total
		Land and Buildings	Machinery	Motor vehicles	and furniture	Construction	
		土地及樓宇	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

At 31 December 2010, certain of the Group's land and buildings with a net carrying amount of approximately RMB21,167,000 (2009: Nil) were pledged to secure bank loans granted to the Group (note 28).

於二零一零年十二月三十一日，本集團賬面淨值約人民幣21,167,000元(二零零九年：無)的若干土地及樓宇已抵押作為授予本集團的銀行貸款之擔保(附註28)。

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31 December 2010
二零一零年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備 (續)

Company

本公司

		Land and Buildings 土地及樓宇 RMB'000 人民幣千元	Office equipment and furniture 辦公室設備 及家具 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2010	二零一零年十二月三十一日			
Cost:	成本			
At 1 January 2010	於二零一零年一月一日	18,655	111	18,766
Additions	添置	361	23	384
Exchange realignment	匯兌調整	(626)	(4)	(630)
At 31 December 2010	於二零一零年十二月三十一日	18,390	130	18,520
Accumulated depreciation:	累計折舊：			
At 1 January 2010	於二零一零年一月一日	35	14	49
Charged for the year	本年度折舊	447	23	470
Exchange realignment	匯兌調整	(12)	(1)	(13)
At 31 December 2010	於二零一零年十二月三十一日	470	36	506
Net carrying value:	賬面淨值：			
At 1 January 2010	於二零一零年一月一日	18,620	97	18,717
At 31 December 2010	於二零一零年十二月三十一日	17,920	94	18,014

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31 December 2010
二零一零年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

Company	本公司			
		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Office equipment and furniture 辦公室設備 及家具 RMB'000 人民幣千元	Total 總計 RMB'000 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

At 31 December 2010, the Company's land and buildings with a net carrying amount of approximately RMB17,920,000 (2009: Nil) were pledged to secure bank loans granted to the Group.

於二零一零年十二月三十一日，本公司賬面淨值約人民幣17,920,000元(二零零九年：無)的土地及樓宇已抵押作為授予本集團的銀行貸款之擔保。

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二零一零年十二月三十一日

15. PREPAID LAND LEASE PAYMENTS

15. 預付土地租賃款項

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	1,175	834
Additions	添置	33,097	407
Amortisation charged for the year (note 6)	本年度攤銷 (附註6)	(245)	(66)
Carrying amount at 31 December	於十二月三十一日之賬面值	34,027	1,175

At 31 December 2010, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB32,879,000 (2009: Nil) were pledged to secure bank loans granted to the Group (note 28).

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

於二零一零年十二月三十一日，本集團賬面淨值約人民幣32,879,000元(二零零九年：無)的若干預付土地租賃款項已抵押作為授予本集團的銀行貸款之擔保(附註28)。

租賃土地乃根據中期租賃持有，位於中國大陸。

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16. INTANGIBLE ASSETS

16. 無形資產

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Software	軟件		
Cost:	成本：		
At 1 January 2010	於二零一零年一月一日	257	-
Additions	添置	439	257
At 31 December 2010	於二零一零年十二月三十一日	696	257
Accumulated amortisation:	累計攤銷：		
At 1 January 2010	於二零一零年一月一日	(35)	-
Provided during the year (note 6)	年內撥備(附註6)	(111)	(35)
At 31 December 2010	於二零一零年十二月三十一日	(146)	(35)
Net carrying amount:	賬面淨值：		
At 1 January 2010	於二零一零年一月一日	222	-
At 31 December 2010	於二零一零年十二月三十一日	550	222

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17. INVESTMENTS IN SUBSIDIARIES

17. 於附屬公司的投資

		Company 本公司	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Unlisted equity investments, 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	1
– Basic Force Group Limited ("Basic Force")	– Basic Force Group Limited ([「Basic Force」])	1	1
– Top Access Management Limited ("Top Access")	– Top Access Management Limited ([「Top Access」])	1	1
– Singyes Engineering (H.K.) Co., Ltd. ("Singyes Engineering")	– 興業工程(香港)有限公司 ([「興業工程」])	1	1
		6	6

The amounts due from/to subsidiaries included in the Company's current assets and current liabilities as at 31 December 2010 and 2009 were unsecured, interest-free and were repayable on demand or within one year. The carrying amounts of the amounts due from/to subsidiaries approximate to their fair values.

於二零一零年及二零零九年十二月三十一日，包括於本公司流動資產及流動負債內的應收／應付附屬公司款項為無抵押、免息及須於要求時或一年內償還。應收／應付附屬公司款項的賬面值與其公允價值相若。

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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/ registration and operations 註冊成立／註冊及 運營地點及日期	Nominal value of registered/ paid-up capital 註冊／繳足 股本面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Innofast 博翔	Hong Kong/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

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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: (continued)

本公司附屬公司之詳情載列如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and operations 註冊成立/註冊及 運營地點及日期	Nominal value of registered/ paid-up capital 註冊/繳足 股本面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Zhuhai Singyes ¹	PRC/Mainland China 21 August 1995	US\$8,000,000	–	75%	Design, manufacture, supply and installation of curtain walls
珠海興業 ¹	中國/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 ²	PRC/Mainland China 11 October 2007	US\$13,125,000	–	100%	Research, development, manufacture and sale of photovoltaic solar products
興業新能源 ²	中國/中國大陸 二零零七年 十月十一日	13,125,000美元			研發、製造及銷售 光伏太陽能產品
Zhuhai Singyes Marine Biology Technology Co., Ltd. ⁴ ("Singyes Marine")	PRC/Mainland China 30 November 2009	RMB20,000,000	–	100%	Research and development of marine biology technology
珠海興業海洋 生物科技有限 公司 ⁴ (「興業海洋」)	中國/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 Photovoltaic Technologies Co., Ltd. ³ ("Singyes Photovoltaic")	PRC/Mainland China 31 March 2010	RMB10,000,000	–	60%	Research of photovoltaic film
珠海興業光電 科技有限公司 ³ (「興業光伏」)	中國/中國大陸 二零一零年 三月三十一日	人民幣10,000,000元			光伏薄膜研究

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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: (continued)

本公司附屬公司之詳情載列如下：(續)

Company name 公司名稱	Place and date of incorporation/ registration and operations 註冊成立/註冊及 運營地點及日期	Nominal value of registered/ paid-up capital 註冊/繳足 股本面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hunan Singyes Solar Technology Co., Ltd. ³ (“Hunan Singyes”)	PRC/Mainland China 18 August 2010	HK\$75,000,000	–	100%	Research, development, manufacture and sale of photovoltaic products
湖南興業太陽能科技 有限公司 ³ (「湖南興業」)	中國/中國大陸 二零一零年 八月十八日	75,000,000 港元			研究、開發、 製造及銷售光伏產品
Singyes Energy-saving Technology Co., Ltd. ⁴ (“Singyes Energy- saving”)	PRC/Mainland China 7 December 2010	–	–	100%	Research and development of energy-saving products
珠海興業節能科技 有限公司 ⁴ (「興業節能」)	中國/中國大陸 二零一零年 十二月七日	–			研究及開發節能產品

¹ Zhuhai Singyes is registered as a co-operative joint venture enterprise under the PRC law. During the year, the company changed its name to Zhuhai Singyes Green Building Technology Co., Ltd. The Company indirectly held a 75% equity interest in Zhuhai Singyes and the remaining 25% equity interests were held by Mr. Liu Hongwei and Mr. Sun Jinli, two directors of the Company, for the purpose of complying with the PRC regulations. According to letters of undertaking and Zhuhai Singyes's articles of association, Mr. Liu Hongwei and Mr. Sun Jinli are only entitled to a fixed annual return of RMB100,000, the Company has consolidated the income statement of Zhuhai Singyes in full during 2009 and 2010, and account for the fixed annual return of RMB100,000 entitled by Mr. Liu Hongwei and Mr. Sun Jinli as profit attributable to non-controlling interests (note 33).

¹ 珠海興業乃根據中國法律註冊為合資經營企業。年內，該公司更名為珠海興業綠色建築科技有限公司。為遵守中國的法規，本公司間接持有珠海興業75%股權，其餘25%股權由本公司兩名董事劉紅維先生及孫金禮先生持有。根據承諾函及珠海興業的公司章程，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，本公司於二零零九年及二零一零年度已綜合珠海興業的收益表，並將劉紅維先生及孫金禮先生享有的每年固定回報人民幣100,000元作為非控股權益應佔溢利入賬(附註33)。

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17. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries are set out below: (continued)

- ² Singyes Renewable Energy was formerly registered as a co-operative joint-venture enterprise under the PRC law, and changed to a wholly-foreign-owned enterprise after Zhuhai Singyes transferred a 25% equity interest of Singyes Renewable Energy to Innofast in the current year. On 1 April 2010, the Group increased its capital injection in Singyes Renewable Energy totalling US\$8,000,000 (equivalent to approximately RMB54,608,800). 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\$5,125,000 to US\$13,125,000.
- ³ Singyes Photovoltaic and Hunan Singyes are registered as foreign investment enterprises under the PRC law.
- The equity interest of Hunan Singyes has been pledged to secure the Group's bank loans amounting to HK\$100,000,000 (note 28).
- ⁴ Singyes Marine and Singyes Energy-saving are registered as wholly-foreign-owned enterprises under the PRC law.

17. 於附屬公司的投資 (續)

本公司附屬公司之詳情載列如下：(續)

- ² 興業新能源乃之前根據中國法律註冊為合資經營企業，並於本年度珠海興業向博翔轉讓興業新能源的25%股權後成為外商獨資企業。於二零一零年四月一日，本集團增加了對興業新能源的注資金額，合共8,000,000美元(相等於約人民幣54,608,800元)。額外資本以現金形式注入。額外注資完成後，興業新能源的註冊繳足股本由5,125,000美元增加至13,125,000美元。
- ³ 興業光伏及湖南興業根據中國法律註冊為外資企業。
- 湖南興業的股權已抵押作為本集團金額100,000,000港元的銀行貸款的擔保(附註28)。
- ⁴ 興業海洋及興業節能乃根據中國法律註冊為外商獨資企業。

18. PAYMENTS IN ADVANCE

18. 預付款項

Advance payments in respect of: 以下項目的預付款項:

Prepaid land lease payment 預付土地租賃款項

Purchase of machinery 購買機器

Group 本集團	
2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
2,486	-
23,925	2,600
26,411	2,600

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19. AN AVAILABLE-FOR-SALE EQUITY INVESTMENT

As at 31 December 2010, the available-for-sale equity investment is an equity investment in Weihai China Glass Solar Co., Ltd. (“Weihai China”). Pursuant to an equity injection agreement dated 12 July 2010, the existing shareholders of Weihai China agreed to increase the registered capital in proportion to their respective shareholdings. On 30 December 2010, the Group made its additional capital injection in Weihai China totalling US\$1,620,000 by cash. The aggregate investment of US\$4,720,000 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

於二零一零年十二月三十一日，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。根據日期為二零一零年七月十二日的股本注資協議，威海中玻現有股東同意按各自股權比例增加註冊資本。於二零一零年十二月三十日，本集團以現金合共1,620,000美元向威海中玻額外注資。總投資4,720,000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. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 透過損益按公允價值列賬的股本投資

Listed equity investments,
at market value
– Mainland China

上市股本投資，按市值
– 中國大陸

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
		3,044	–
		3,044	–

The above equity investments at 31 December 2010 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets as at fair value through profit or loss.

於二零一零年十二月三十日，上述股本投資分類為交易持有，並於本集團初始確認時指定為透過損益按公允價值列賬的金融類資產。

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21. INVENTORIES

21. 存貨

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Raw materials, at cost	原材料，按成本	18,761	8,674

22. CONSTRUCTION CONTRACTS

22. 建築合同

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Gross amount due from contract customers	應收合同客戶的款項總額	72,234	52,719
		72,234	52,719
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	386,629	345,911
Less: Progress billings	減：按進度結算款項	(314,395)	(293,192)
		72,234	52,719

The carrying amounts of construction contracts approximate to their fair values.

建築合同款項的賬面值與其公允價值相若。

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23. TRADE RECEIVABLES

23. 應收貿易款項

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	798,297	563,229
Less: Impairment	減：減值	(3,060)	(3,060)
		795,237	560,169

As at 31 December 2010, trade receivables contained retention money receivables of RMB97,695,000 (2009: RMB70,137,000).

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.

於二零一零年十二月三十一日，應收貿易款項包括應收質保金人民幣97,695,000元（二零零九年：人民幣70,137,000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。

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23. 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.

23. 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	
2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
498,806	342,947
203,928	121,795
64,517	74,232
26,923	19,435
1,063	1,626
-	134
795,237	560,169

應收貿易款項之減值撥備之變動如下：

Group 本集團	
2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
3,060	3,060
-	-
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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23. 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.

23. 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	
2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
754,325	528,277
36,545	26,258
4,354	4,380
13	1,254
795,237	560,169

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。

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、訂金及其他應收款項

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Prepayments to subcontractors and suppliers	預付分包商及供應商款項	19,864	4,871
Deposits	訂金	17,806	13,396
Other receivables	其他應收款項	5,619	7,221
		43,289	25,488
Less: Impairment	減：減值	(150)	(150)
		43,139	25,338

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

None of the above assets is either past due or impaired. The financial assets included in "Other receivables" above related to receivables for which there was no recent history of default.

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。

上述資產概無逾期或減值。上述「其他應收款項」內包括的金融資產乃與近期並無違約記錄的應收款項有關。

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25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

25. 現金及現金等價物以及抵押存款

		Group 本集團		Company 本公司	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	414,203	254,879	28,500	9,559
Time deposits	定期存款	30,978	88,057	–	88,057
		445,181	342,936	28,500	97,616
Less: Pledged bank balances for project bidding	減：項目投標的已抵押銀行結餘	(5,944)	(500)	–	–
Pledged bank balances for bank loans	銀行貸款的已抵押銀行結餘	(17,000)	(5,200)	–	–
Pledged bank balances for letters of credit	信用證的已抵押銀行結餘	(6,432)	–	–	–
Pledged bank balances for bills payable	應付票據的已抵押銀行結餘	(1,602)	–	–	–
Sub-total	小計	(30,978)	(5,700)	–	–
Cash and cash equivalents	現金及現金等價物	414,203	337,236	28,500	97,616

		Group 本集團		Company 本公司	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 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	392,131	227,713	–	–
– US\$	– 美元	18,827	1,409	63	65
– HK\$	– 港元	34,223	113,814	28,437	97,551
		445,181	342,936	28,500	97,616

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25. 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. 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。

26. TRADE AND BILLS PAYABLES

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

26. 應付貿易款項及應付票據

於報告期末，基於發票日期計算應付貿易款項及應付票據的賬齡分析如下：

Group 本集團	
2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
33,190	52,767
17,097	5,681
5,952	3,597
7,989	6,050
4,627	2,650
5,131	3,010
73,986	73,755

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

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27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計款項

		Group 本集團		Company 本公司	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Advances from customers	客戶墊款	13,316	18,420	-	-
Tax and surcharge payables	稅項及附加應付款	56,193	28,216	-	-
Accrued expenses	應計開支	5,488	3,353	591	560
Other payables	其他應付款項	7,125	9,454	1,747	1,585
		82,122	59,443	2,338	2,145

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。

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28. INTEREST-BEARING BANK LOANS

28. 附息銀行貸款

Group 本集團		2010 二零一零年			2009 二零零九年		
		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						
- unsecured	- 無抵押	5.31	2011	100,000	-	-	-
Bank loans	銀行貸款						
- secured	- 有抵押	4.78-5.56	2011	158,750	4.78-5.31	2010	75,000
Bank loans	銀行貸款						
- secured	- 有抵押						
		Hong Kong Interbank Offered Rate ("HIBOR") 香港銀行 同業拆息			HIBOR 香港銀行 同業拆息		
		+0.95~3.75	2011	40,980	+3.5	2010	4,402
				299,730			79,402
Non-current	非流動						
Bank loans	銀行貸款						
- secured	- 有抵押	4.78-5.96	2012-2013	96,250	4.86	2011-2012	40,000
Bank loans	銀行貸款						
- secured	- 有抵押						
		HIBOR 香港銀行 同業拆息			HIBOR 香港銀行 同業拆息		
		+0.95	2012-2020	8,594			
		HIBOR 香港銀行 同業拆息			HIBOR 香港銀行 同業拆息		
		+3.5	2012	4,255			
		HIBOR 香港銀行 同業拆息			HIBOR 香港銀行 同業拆息		
		+3.75	2012-2013	68,074	+3.5	2011-2012	13,207
				177,173			53,207
				476,903			132,609

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28. INTEREST-BEARING BANK LOANS (Continued)

28. 附息銀行貸款(續)

Company 本公司		2010 二零一零年			2009 二零零九年		
		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			HIBOR 香港銀行 同業拆息		
		+0.95~3.75	2011	40,980	+3.5	2010	4,402
Non-current	非流動						
Bank loans	銀行貸款						
– secured	– 有抵押						
		HIBOR 香港銀行 同業拆息					
		+0.95	2012-2020	8,594			
		HIBOR 香港銀行 同業拆息					
		+3.5	2012	4,255			
		HIBOR 香港銀行 同業拆息			HIBOR 香港銀行 同業拆息		
		+3.75	2012-2013	68,074	+3.5	2011-2012	13,207
				80,923			13,207
				121,903			17,609

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28. INTEREST-BEARING BANK LOANS (Continued)

28. 附息銀行貸款 (續)

		Group 本集團		Company 本公司	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Analysed into	應償還				
bank loans repayable:	銀行貸款分析：				
Within one year	一年內	299,730	79,402	40,980	4,402
In the second year	第二年	79,771	28,805	22,271	8,805
In the third year	第三年	92,871	24,402	54,121	4,402
Beyond five years	五年以上	4,531	–	4,531	–
		476,903	132,609	121,903	17,609

Except for those bank loans of which interest rates are linked with HIBOR are denominated in HK\$, all bank loans are denominated in RMB.

除與香港銀行同業拆息掛鈎的銀行貸款以港元計值外，所有銀行貸款均以人民幣計值。

Certain of the Group's bank loans are secured by:

本集團若干銀行貸款有以下各項作為抵押：

- | | |
|--|---|
| <p>(a) Mortgages over the Group's land and buildings, which had an aggregate carrying value at the end of the reporting period of approximately RMB21,167,000 (2009: Nil);</p> | <p>(a) 本集團土地及樓宇的按揭，於報告期末賬面值合共約人民幣21,167,000元(二零零九年：無)；</p> |
| <p>(b) Mortgages over the Group's prepaid land lease payments, which had a carrying value at the end of the reporting period of approximately RMB32,879,000 (2009: Nil);</p> | <p>(b) 本集團預土地付租賃款項的按揭，於報告期末賬面值約人民幣32,879,000元(二零零九年：無)；</p> |
| <p>(c) The pledge of certain of the Group's deposits amounting to RMB17,000,000 (2009: RMB5,200,000);</p> | <p>(c) 本集團若干存款的質押，金額人民幣17,000,000元(二零零九年：人民幣5,200,000元)；</p> |
| <p>(d) Hunan Singyes' equity interest directly held by Innofast with investment cost amounting to HK\$75,000,000 as at 31 December 2010 (2009: Nil);</p> | <p>(d) 由博翔直接持有的湖南興業股權，於二零一零年十二月三十一日的投資成本為75,000,000港元(二零零九年：無)；</p> |

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28. INTEREST-BEARING BANK LOANS (Continued)

In addition, the Company's directors have guaranteed certain of the Group's bank loans as follows (note 37):

- (a) the Company's director, Mr. Liu Hongwei, has guaranteed the Group's bank loans of RMB60,000,000 (2009: RMB45,000,000) free of charge;
- (b) the Company's directors, Mr. Liu Hongwei and Mr. Sun Jinli, have jointly guaranteed the Group's bank loans of RMB125,000,000 (2009: RMB70,000,000) free of charge;
- (c) the Company's directors, Mr. Liu Hongwei and Mr. Sun Jinli, have jointly guaranteed the Group's bank loans of HK\$117,000,000 (2009: HK\$40,000,000) free of charge;

The carrying amounts of the Group's and the Company's current interest-bearing bank loans approximate to their fair values. The fair value of the Group's non-current portion bank loans amounted to RMB176,614,000 (2009: RMB52,705,000).

28. 附息銀行貸款(續)

此外，本公司董事就本集團若干銀行貸款提供下列擔保(附註37)：

- (a) 本公司董事劉紅維先生無償擔保本集團銀行貸款人民幣60,000,000元(二零零九年：人民幣45,000,000元)；
- (b) 本公司董事劉紅維先生及孫金禮先生無償共同擔保本集團銀行貸款人民幣125,000,000元(二零零九年：人民幣70,000,000元)；
- (c) 本公司董事劉紅維先生及孫金禮先生無償共同擔保本集團銀行貸款港幣117,000,000元(二零零九年：港幣40,000,000元)；

本集團及本公司流動附息銀行貸款的賬面值與其公允價值相若。本集團非流動部份的銀行貸款的公允價值為人民幣176,614,000元(二零零九年：人民幣52,705,000元)。

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29. DEFERRED TAX LIABILITIES

29 遞延稅項負債

The movements of deferred tax liabilities are as follows:

遞延稅項負債之變動如下：

		Withholding taxes 預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2009	於二零零九年一月一日	–	–
Deferred tax charged to profit or loss during the year (note 10)	年內在損益扣除的遞延稅項(附註10)	7,505	7,505
At 31 December 2009	於二零零九年十二月三十一日	7,505	7,505
Deferred tax charged to profit or loss during the year (note 10)	年內在損益扣除的遞延稅項(附註10)	12,394	12,394
At 31 December 2010	於二零一零年十二月三十一日	19,899	19,899

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 RMB12,394,000 relating to withholding tax on the distributable profits of Zhuhai Singyes and Singyes Renewable Energy for the year have been recognised.

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已確認遞延稅項負債人民幣12,394,000元。

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30. ISSUED CAPITAL

30. 已發行股本

Shares	股份	2010 二零一零年 RMB'000 千美元	2009 二零零九年 RMB'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: 490,900,000 (2009: 491,000,000) ordinary shares of US\$0.01 each	已發行及已繳足： 490,900,000股(二零零九年：491,000,000 股)每股面值0.01美元的普通股	4,909	4,910
Equivalent to RMB'000	折合人民幣千元	33,589	33,596

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 2009	於二零零九年一月一日	1,504,502	122
Issuance of shares	發行股份	60,000,000	4,104
Capitalisation of share premium	資本化股份溢價	366,495,498	25,066
Issuance of shares	發行股份	63,000,000	4,304
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日 及二零一零年一月一日	491,000,000	33,596
Redemption of shares	回購股份	(100,000)	(7)
At 31 December 2010	於二零一零年十二月三十一日	490,900,000	33,589

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30. ISSUED CAPITAL (Continued)

On 27 May 2010, the Company redeemed 100,000 of its own ordinary shares on the HKSE at a price of HK\$3.35 per share. Those redeemed shares were cancelled and accordingly, the issued share capital of the Company was reduced by the nominal value of these redeemed shares. The premium paid on the redemption of shares of RMB287,000 was debited to the share premium account.

31. SHARE OPTION SCHEME

The Company adopted 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.

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.

30. 已發行股本 (續)

於二零一零年五月二十七日，本公司已按每股3.35港元價格於香港聯交所回購其100,000股普通股，被回購股份已註銷，因此本公司的已發行股本亦隨該等股份的面值減少。贖回股份所支付的溢價人民幣287,000元已從股份溢價賬中扣除。

31. 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。

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。

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31. SHARE OPTION SCHEME (Continued)

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.

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

31. 購股權計劃(續)

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。

年內該計劃下尚未行使之購股權如下：

		2010 二零一零年		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	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
At 1 January	於一月一日	4.30	25,480	-	-
Granted during the year	年內授出	3.33	6,000	4.30	25,680
Forfeited during the year	年內沒收	-	-	4.30	(200)
Vested during the year	年內歸屬	-	-	-	-
At 31 December	於十二月三十一日	4.12	31,480	4.30	25,480

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31. SHARE OPTION SCHEME (Continued)

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

2010

二零一零年

Number of options 股權數目 '000 千份	Exercise price* 行使價 HK\$ 港元	Exercise period 行使期 per share 每股
8,493	4.30	23-01-10 to 22-07-19
8,493	4.30	23-07-10 to 22-07-19
8,494	4.30	23-07-11 to 22-07-19
2,000	3.33	27-05-11 to 26-05-20
2,000	3.33	27-05-12 to 26-05-20
2,000	3.33	27-05-13 to 26-05-20
31,480		

2009

二零零九年

Number of options 股權數目 '000 千份	Exercise price* 行使價 HK\$ 港元	Exercise period 行使期 per share 每股
8,493	4.30	23-01-10 to 22-07-19
8,493	4.30	23-07-10 to 22-07-19
8,494	4.30	23-07-11 to 22-07-19
25,480		

* 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.

於報告期末尚未行使購股權之行使價及行使期如下：

* 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。

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31. SHARE OPTION SCHEME (Continued)

The fair value of the share options granted during the year was HK\$8,538,000 (equivalent to approximately RMB7,439,000) or HK\$1.42 each (equivalent to approximately RMB1.24 each) (2009: HK\$47,465,000, HK\$1.85 each) of which the Group recognised a share option expense of HK\$ 2,990,000 (equivalent to approximately RMB2,606,000) during the year ended 31 December 2010 (2009: HK\$23,057,000).

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 (%)	股息收益率 (%)
Expected volatility (%)	預期波幅 (%)
Risk-free interest rate (%)	無風險利率 (%)

As the historical volatility of the Company was inadequate for estimating the fair value of the option, the expected volatility was determined according to the best available average annualized standard deviations of the continuously compounded rates of return on the average share prices of the comparable companies with similar businesses as of the date of grant, which may also not necessarily be the actual outcome.

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 31,480,000 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 31,480,000 additional ordinary shares of the Company and additional share capital of US\$314,800 (equivalent to approximately HK\$2,446,000) and share premium of approximately HK\$127,098,000 (before issue expenses).

31. 購股權計劃(續)

年內所授出購股權之公允價值為8,538,000港元(相等於約人民幣7,439,000元)或每股1.42港元(相等於約每股人民幣1.24元)(二零零九年:47,465,000港元,每股1.85港元),其中本集團於截至二零一零年十二月三十一日止年度內確認購股權開支2,990,000港元(相當於約人民幣2,606,000元)(二零零九年:23,057,000港元)

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:

2010 二零一零年	2009 二零零九年
1.72	0.47
60.714	63.652
2.42	2.35

由於本公司之歷史波幅不足以估計購股權之公允價值,預期波幅乃按於授出當日其他相似業務可相比公司之平均股價之持續複合收益率之最佳平均年度標準差異估計,並無需要是實際結果。

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31,480,000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31,480,000股本公司普通股及產生額外股本314,800美元(相等於約2,446,000港元)及股份溢價約127,098,000港元(於扣除發行開支前)。

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31. SHARE OPTION SCHEME (Continued)

As at the date of approval of the financial statements, the Company had 31,480,000 share options outstanding under the Scheme, which represented approximately 6.41% of the Company's shares in issue as at that date.

31. 購股權計劃(續)

於本財務報表批准日，本公司根據該計劃有31,480,000份尚未行使購股權，相當於本公司於該日已發行股份約6.41%。

32. 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 pages 5 to 6 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 respective articles of association of the Group's subsidiaries in Mainland China, appropriations from net profit, as determined in accordance with PRC generally accepted accounting principles ("PRC GAAP") and after offsetting accumulated losses from prior years, should be made to the reserve fund and the enterprise expansion fund, and before profit distributions to the investors. The reserve fund can be used to offset accumulated losses or to increase capital. The enterprise expansion fund can be used for business development or to increase capital. The percentages to be appropriated to the reserve fund and the enterprise expansion fund in the foreign investment subsidiaries are determined by the board of directors. In addition, the wholly-foreign-owned subsidiaries are not required to appropriate the enterprise expansion fund, and the percentages to be appropriated to the reserve fund shall be no less than 10%. When the cumulative reserve fund reaches one-half of the registered capital, the appropriation is no longer mandatory.

Pursuant to the resolution of the board of directors of Singyes Renewable Energy on 15 January 2011, 10% and 5% of net profit of 2010 were appropriated to the reserve fund and the enterprise expansion fund, respectively.

Pursuant to the resolution of the board of directors of Zhuhai Singyes on 15 January 2011, no profits were appropriated to the reserve fund or enterprise expansion fund.

32. 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5至6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》及本集團在中國大陸附屬公司的公司章程，須從按照中國公認會計準則釐定的純利(經抵銷往年累計虧損後，及向投資者分派溢利前)撥付儲備基金及企業擴展基金。該儲備基金可用來抵銷累計虧損或增加資本，公司擴展基金可用於業務發展或增加資本。外資附屬公司撥付至儲備基金及企業擴展基金的百分比由董事會釐定。此外，外商獨資企業無須將純利撥付至企業擴展基金，而撥付至儲備基金的百分比為不少於10%。於儲備基金累積至達到註冊資本一半時，不再強制撥付。

根據二零一一年一月十五日興業新能源董事會的決議案，於二零一零年度純利的10%及5%分別撥付至儲備基金及企業擴展基金。

根據二零一一年一月十五日珠海興業董事會的決議案，不向儲備基金或企業擴展基金撥付利潤。

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32. RESERVES (Continued)

32. 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 2009	於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	發行股份	235,949	-	-	-	-	235,949
Capitalisation of share premium	股份溢價資本化	(25,066)	-	-	-	-	(25,066)
Share issue expenses	發行股份開支	(14,354)	-	-	-	-	(14,354)
Transfer to contributed surplus	轉移到繳入盈餘	(40,000)	40,000	-	-	-	-
Interim 2009 dividend	二零零九年中期股息	-	(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 31)	股本結算購股權安排 (附註31)	-	-	20,321	-	-	20,321
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日 及二零一零年一月一日	230,323	15,450	20,321	(1,075)	(57,039)	207,980
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(8,281)	(18,027)	(26,308)
Redemption of shares (note 30)	贖回股份(附註30)	(287)	-	-	-	-	(287)
Proposed final 2010 dividend (note 12)	擬派二零一零年末期股息 (附註12)	-	(14,727)	-	-	-	(14,727)
Equity-settled share option arrangements (note 31)	股本結算購股權安排 (附註31)	-	-	19,323	-	-	19,323
At 31 December 2010	於二零一零年十二月三十一日	230,036	723	39,644	(9,356)	(75,066)	185,981

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33. NON-CONTROLLING 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 non-controlling interests.

During the year, the Group established a subsidiary, Singyes Photovoltaic, together with Xi'an Zhongrun Industrial Co., Ltd. ("Xi'an Zhongrun") with 60% and 40% equity interests held, respectively.

At the end of the reporting period, non-controlling interests represented 25% of the paid-up capital of Zhuhai Singyes held by Mr. Liu Hongwei and Mr. Sun Jinli, amounting to US\$2,000,000 (equivalent to approximately RMB14,702,000), plus the fixed annual return of RMB100,000 since 2004 and 40% equity interest of Singyes Photovoltaic.

33. 非控股權益

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元以非控股權益應佔溢利入賬。

年內，本集團連同西安鐘潤實業有限公司（「西安鐘潤」）成立附屬公司興業光伏，分別持有60%及40%股權。

於報告期末，非控股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元及興業光伏的40%股權。

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37. RELATED PARTY TRANSACTIONS AND BALANCES

37. 關連方交易及結餘

(a) Related party transactions

As at 31 December 2010, guarantees provided by related parties of the Group are as follows:

- (i) the Group's bank loans of RMB60,000,000 were guaranteed by Mr. Liu Hongwei free of charge;
- (ii) the Group's bank loans of RMB125,000,000 were guaranteed jointly by Mr. Liu Hongwei and Mr. Sun Jinli free of charge;
- (iii) the Group's bank loans of HK\$117,000,000 were guaranteed jointly by Mr. Liu Hongwei and Mr. Sun Jinli free of charge.

(b) Compensation of key management personnel of the Group

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

(a) 關連方交易

於二零一零年十二月三十一日，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60,000,000元由劉紅維先生免費擔保；
- (ii) 本集團銀行貸款人民幣125,000,000元由劉紅維先生免費擔保；
- (iii) 本集團之銀行貸款117,000,000港元由劉紅維先生及孫金禮先生免費聯合擔保。

(b) 本集團主要管理人員的薪酬

2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
2,020	2,484
39	32
3,693	5,624
5,752	8,140

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank loans, and 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 2010, approximately 74.4% (2009: 86.7%) of the Group's interest-bearing bank loans bore interest at fixed rates.

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

38. 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。於二零一零年十二月三十一日，本集團約74.4%（二零零九年：86.7%）之附息銀行貸款按固定利率計息。

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。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38. 財務風險管理目的及政策 (續)

Interest rate risk (Continued)

利率風險 (續)

		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
2010	二零一零年		
Hong Kong dollar	港元	100	1,219
Hong Kong dollar	港元	(100)	(1,219)
2009	二零零九年		
Hong Kong dollar	港元	100	176
Hong Kong dollar	港元	(100)	(176)

Foreign currency risk

外幣風險

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

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。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

2010	二零一零年		
If RMB weakens against HK\$	倘人民幣兌港元貶值	5	1,714
If RMB strengthens against HK\$	倘人民幣兌港元升值	(5)	(1,714)
If RMB weakens against US\$	倘人民幣兌美元貶值	5	2,216
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	(2,216)
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, 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.

35. 財務風險管理目的及政策(續)

外幣風險(續)

	Increase/ (decrease) in foreign currency rate 匯率上升 /(下跌) %	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) RMB'000 人民幣千元
2010	二零一零年	
If RMB weakens against HK\$	倘人民幣兌港元貶值	5 1,714
If RMB strengthens against HK\$	倘人民幣兌港元升值	(5) (1,714)
If RMB weakens against US\$	倘人民幣兌美元貶值	5 2,216
If RMB strengthens against US\$	倘人民幣兌美元升值	(5) (2,216)
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)

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。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

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

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

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

Group

As at 31 December 2010

Interest-bearing bank loans
Trade and bills payables
Other payables and accruals

於二零一零年
十二月三十一日

付息銀行貸款
應付貿易款項及應付票據
其他應付款項及應計款項

38. 財務風險管理目的及政策 (續)

流動資金風險

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

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

於報告期末，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

	Less than 3 months		3 to less than 12 months		1 to 5 years	Beyond 5 years	Total
	On demand	少於三個月	三至少於十二個月	一至五年	五年以上	合計	
	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
Interest-bearing bank loans	-	4,500	295,230	172,642	4,531	-	476,903
Trade and bills payables	65,986	8,000	-	-	-	-	73,986
Other payables and accruals	82,122	-	-	-	-	-	82,122
	148,108	12,500	295,230	172,642	4,531	-	633,011

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38. 財務風險管理目的及政策(續)

Group (Continued)

本集團(續)

		Less than 3 to less than				Total	
		3 months	12 months	1 to 5	Beyond		
		On demand	3 months	12 months	1 to 5	Beyond	Total
		於要求時	少於三個月	三至少於十二個月	一至五年	五年以上	合計
		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
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	-	49,402	30,000	53,207	-	132,609
Trade payables	應付貿易款項	73,755	-	-	-	-	73,755
Other payables and accruals	其他應付款項及應計款項	59,443	-	-	-	-	59,443
		133,198	49,402	30,000	53,207	-	265,807

Company

本公司

		Less than 3 to less than				Total	
		3 months	12 months	1 to 5	Beyond		
		On demand	3 months	12 months	1 to 5	Beyond	Total
		於要求時	少於三個月	三至少於十二個月	一至五年	五年以上	合計
		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
As at 31 December 2010	於二零一零年十二月三十一日						
Interest-bearing bank loans	附息銀行貸款	-	4,500	36,480	76,392	4,531	121,903
Other payables and accruals	其他應付款項及應計款項	2,338	-	-	-	-	2,338
Guarantees given to banks in connection with loans 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	135,000	-	-	-	-	135,000
		137,338	4,500	36,480	76,392	4,531	259,241

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38. 財務風險管理目的及政策 (續)

Company (Continued)	本公司(續)					Total 合計
	On demand 於要求時 RMB'000 人民幣千元	Less than 3 months 少於三個月 RMB'000 人民幣千元	3 to less than 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	Beyond 5 years 五年以上 RMB'000 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	-	4,402	-	13,207	-	17,609
Other payables and accruals	2,145	-	-	-	-	2,145
Guarantees given to banks in connection with facilities granted to a subsidiary	17,610	-	-	-	-	17,610
	19,755	4,402	-	13,207	-	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 owners' equity and Non-controlling 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。淨債務包括付息銀行及其他借貸、應付貿易款項、其他應付款項及應計款項以及應付稅項，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非控股權益。

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31 December 2010
二零一零年十二月三十一日

38. 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 that the Group has a reasonable level of capital to support its business. The gearing ratios as at the end of the reporting periods were as follows:

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：

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Interest-bearing bank loans	付息銀行貸款	476,903	132,609
Trade and bills payables	應付貿易款項及應付票據	73,986	73,755
Other payables and accruals	其他應付款項及應計款項	82,122	59,443
Income tax payable	應付所得稅	21,018	13,632
Less: Cash and cash equivalents	減：現金及現金等價物	(414,203)	(337,236)
Less: Pledged deposits	減：抵押存款	(30,978)	(5,700)
Net debt/(assets)	淨負債/(資產)	208,848	(63,497)
Total equity	總權益	1,063,100	838,851
Total equity and net debt	總權益及淨債務	1,271,948	775,354
Gearing ratio	槓桿比率	16%	(8%)

Notes to Financial Statements

財務報表附註

31 December 2010
二零一零年十二月三十一日

39. EVENTS AFTER THE REPORTING PERIOD

On 6 January 2011, the Group received a notice in respect of government subsidy for the 20MW roof top solar farm project in Hunan Singyes with total amount of RMB134,850,000, of which RMB50,000,000 has been received by the Group on 19 January 2011.

39. 呈報期後發生事項

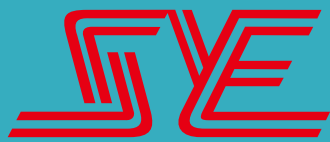
於二零一一年一月六日，本集團收到有關湖南興業20MW屋頂電站項目獲得總額人民幣134,850,000元政府補貼的通知，本集團已於二零一一年一月十九日收到其中人民幣50,000,000元的補貼。

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2011.

40. 批准財務報表

財務報表於二零一一年三月二十五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