

SUMMARY

This summary aims to give you an overview of the information contained in this prospectus. As it is a summary only, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the Offer Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed “Risk Factors” in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

Various expressions used in this summary are defined in the sections headed “Definitions” and “Glossary of Technical Terms” in this prospectus.

OVERVIEW

We are a professional building engineering company engaging principally in the design, fabrication and installation of conventional curtain walls. We also engage in the design, fabrication and installation of thin-film BIPV systems. Our BIPV system involves (i) the integration of photovoltaic technology into the architectural design of buildings and structures and (ii) conversion of solar energy into electricity for use. In addition, we also engage in the production and sale of solar-power products. Leveraging on our track record and wide spectrum of experiences from our conventional 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. The Company will endeavour to shift its focus from conventional curtain wall business to BIPV business and solar-power product business. In the long run, we aspire and strive to grow into an enterprise with a focus on renewable energy business.

The following table sets out our revenue from the respective business segment during the Track Record Period:

	2005		Year ended 31 December				Six months ended				
	(RMB million)	%	2006 (RMB million)	%	2007 (RMB million)	%	2007 (RMB million)	30 June 2008 (RMB million)	%	2008 (RMB million)	%
Engineering Projects											
1. Conventional Curtain Walls	308.9	87.3	373.5	90.0	498.7	82.5	214.5	82.1	300.1	80.1	
2. BIPV	—	—	—	—	32.2	5.3	10.6	4.1	27.5	7.3	
Sub-total	308.9	87.3	373.5	90.0	530.9	87.8	225.1	86.2	327.6	87.4	
Sales of materials											
1. Curtain wall materials	44.0	12.5	40.4	9.7	67.0	11.0	35.8	13.7	42.9	11.5	
2. Solar-power products	—	—	—	—	5.8	1.0	—	—	3.1	0.8	
Sub-total	44.0	12.5	40.4	9.7	72.8	12.0	35.8	13.7	46.0	12.3	
Other services	0.8	0.2	1.1	0.3	1.0	0.2	0.2	0.1	1.0	0.3	
Total	353.7	100.0	415.0	100.0	604.7	100.0	261.1	100.0	374.6	100.0	

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We have an established track record in curtain wall engineering projects. Zhuhai Singyes, a member of our Group, has been awarded by the PRC Ministry of Construction (中國建設部) the “Level 1 Contracting for Construction of Curtain Wall Projects” (建築幕牆工程專業承包一級) and “Class A Project Design for Curtain Wall Projects” (建築幕牆專項工程設計甲級). According to the CCMSA Report, at the end of 2006, only 79 enterprises had been awarded both of these qualifications in the PRC. As at the Latest Practicable Date, we had engaged in not less than 400 projects spanning across the PRC. Our BIPV system has been recognized as one that is advanced in the PRC, according to the Certificate of Science and Technological Achievement (科學技術成果鑒定證書) granted by the Science and Technology Bureau of the Guangdong Province (廣東省科學技術廳) in November 2007. The certificate was granted to us after the certification committee considered various factors relating to our BIPV system including the technology involved, system specifications, system quality, customer evaluation, economic and social benefits, testing result, production process and the result of novelty assessment.

Five of the projects in which we participated had been awarded the China Construction Luban Award (中國建築工程魯班獎) by the PRC Ministry of Construction (中國建設部) and the China Civil Engineering (Zhan Tianyou) Award (中國土木工程(詹天佑)大獎) by the China Civil Engineering Society (中國土木工程協會), both of which are prestigious and recognised awards in the construction industry and the railway industry, respectively, in the PRC.

Our customers include government authorities, state-owned and private construction companies and property developers in the PRC. We undertake curtain wall engineering and BIPV projects primarily in three areas:

- public work, including railway stations, airports, government buildings, municipal utilities and recreational facilities;
- commercial and industrial buildings, including hotels and office buildings; and
- high-end residential buildings.

We have extensive experience in public work related curtain wall engineering projects. During the Track Record Period, a substantial portion of our revenue was derived from public work related curtain wall engineering projects. It accounted for approximately 32.4%, 44.3% and 45.4% of our revenue for the years ended 31 December 2005, 2006 and 2007 respectively, and approximately 39.5% and 38.6% for the six months ended 30 June 2007 and 2008 respectively. Leveraging on our experience in public work related curtain wall engineering projects, we are well positioned to capture the growing business opportunities arising from substantial government expenditure on public work in the PRC in the future.

Some of our representative BIPV projects include the National Olympic Sports Center Stadium (國家奧林匹克體育中心體育場) in Beijing (completed in October 2007), Jiaoji Railway Qingdao Station BIPV System Reformation Project (膠濟鐵路青島客站改造光伏發電系統工程) (completed in June 2008), Green Corridor of Yuehai Park in Weihai City (威海市悅海公園綠色長廊) (completed in October 2007) and Weihai Tian An Real Estate Office Building in Weihai City (威海天安房地產辦公樓) (completed in December 2007).

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We operate our business mainly in the PRC. In the coming years, we intend to expand our business into the overseas market by further developing our business in BIPV systems and solar-power products. We have commenced research and development of solar-power products since 2005 and plan to enhance our development in renewable energy business. During the Track Record Period, we have developed a number of products powered by solar energy, including independent power station system (獨立電站系統), solar water pumping system (光伏水泵), solar home system (戶用獨立電源系統) and solar lighting system (太陽能亮化系統).

There has been a considerable growth in our revenue and gross profit during the Track Record Period. Our revenue was approximately RMB353.7 million, RMB415.0 million and RMB604.7 million for the years ended 31 December 2005, 2006 and 2007 respectively, representing a respective year-on-year growth of approximately 17.3% and 45.7%. Our revenue was approximately RMB261.1 million and RMB374.6 million for the six months ended 30 June 2007 and 2008 respectively, representing a growth of approximately 43.5%.

Our gross profit was approximately RMB63.2 million, RMB70.1 million and RMB111.9 million for the years ended 31 December 2005, 2006 and 2007 respectively, representing a respective year-on-year growth of approximately 10.9% and 59.7%. Our gross profit was approximately RMB48.0 million and RMB76.1 million for the six months ended 30 June 2007 and 2008 respectively, representing a growth of approximately 58.5%.

The current PRC government policies encourage and promote the improvement of energy-saving level in buildings, the use of renewable energy and the development of energy-saving products. In particular, pursuant to the Law of Renewable Energy, a development fund is set up to support research and development on renewable energy and certain renewable energy companies and industries are subject to preferential tax policies. Details of the Law of Renewable Energy are set out in the paragraph headed “Supervision Regarding the Use of Solar Energy Source” under the paragraph headed “The Provisions Regarding the Business of our Company” in the “Regulatory Overview” section of this prospectus. We believe we can benefit from such government policies and we expect our BIPV business and solar-power product business to become the key growth drivers of our Group in the coming years.

WE MAY BE ADVERSELY AFFECTED BY THE RECENT GLOBAL ECONOMIC DEVELOPMENTS AND CREDIT CRUNCH

The recent global economic developments and credit crunch have adversely affected the global economy. Under such deteriorating global economy and with the continual weak economic sentiment, the investment in residential, commercial and industrial property sectors may decrease and there may be delay or suspension with respect to the construction, engineering or BIPV projects. Moreover, banks have been tightening credit, which may aggravate the interest expenses on bank borrowings, or banks may even reduce the amount of or discontinue the banking facilities.

As at the Latest Practicable Date, our Group did not have any financial instruments or derivative products. Our Directors confirm that they are not aware of any factors that may lead to the withdrawal of our banking facilities as at the Latest Practicable Date. Our

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Directors also confirm that our Group has not been requested by any bank to make early repayment of our outstanding loan or increase the amount of securities provided for our banking facilities as at the Latest Practicable Date.

Our Directors confirm that, as at the Latest Practicable Date, save for the Beijing Guohai Square External Wall Curtain Wall Design, Supply and Installation Project (北京國海廣場外立面幕牆設計、供應及安裝工程) (“Beijing Guohai Square Project”) with a contract value of approximately RMB75.9 million which is suspended, the projects which our Group had entered into legally binding contracts with our customers are expected to continue. Details of our Group’s projects under progress are set out in the “Business” section in this prospectus. As at the Latest Practicable Date, our Group has recognised approximately RMB22.8 million as revenue in respect of the Beijing Guohai Square Project and the outstanding receivable from the same project is approximately RMB8.1 million. Moreover, as at the Latest Practicable Date, there is a performance guarantee deposit of RMB5.9 million with respect to the same project which was paid to the customer upon signing of contract. Our Group has not made any provision regarding such outstanding receivable of approximately RMB8.1 million and such performance guarantee deposit of approximately RMB5.9 million as at the Latest Practicable Date. Our Directors confirm that as at the Latest Practicable Date, they are not aware of any indication which causes them to believe that such outstanding receivable of approximately RMB8.1 million and such performance guarantee deposit of approximately RMB5.9 million could not be recovered and hence it is not necessary to make provision in relation thereto.

In light of the foregoing, our Directors consider that there is no material adverse change on our Group’s business, financial condition and results of operations since 30 June 2008 up to the Latest Practicable Date due to the recent global economic developments and our performance in the near future is not expected to be severely jeopardized by the current weak economic sentiment. Our future plans and the proposed use of the net proceeds from the Global Offering, as set out in the section headed “Future Plans and Use of Proceeds” in this prospectus, are expected to be implemented.

OUR COMPETITIVE STRENGTHS

We believe that our competitive strengths set out below have driven the growth in our revenue and gross profits and distinguished us from our competitors:

- We have an established track record in curtain wall engineering projects
- We have the qualifications and capabilities to undertake major curtain wall engineering projects all over the PRC
- We have extensive experience in public work related curtain wall engineering projects
- Our BIPV system has been recognized as one that is advanced in the PRC
- We have a diversified customer base and we have established good business relationships with our customers

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- Our business can benefit from current government policies which encourage and promote the improvement of energy-saving level of buildings, the use of renewable energy and the development of energy-saving products
- We possess strong research and development capabilities
- We have an experienced and qualified management team
- We are committed to ensuring safety, quality control and environmental protection during project execution and we have established a good quality management system

OUR BUSINESS STRATEGIES

Leveraging on our strong position in our core business of curtain wall engineering, we plan to further strengthen and develop our BIPV and solar-power product businesses. In the long run, we aspire and strive to grow into an enterprise with a focus on renewable energy business. Our business strategies are set out as follows:

- Maintaining our strong position in our conventional curtain wall business in the PRC
- Strengthening our BIPV business and to further develop our solar-power product business
- Focusing on public work projects
- Strengthening our research and development capabilities
- Seeking business opportunities outside the PRC

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SUMMARY OF FINANCIAL INFORMATION

The following table summarises our selected income statements and other financial information for the periods indicated:

Consolidated income statements

	Year ended 31 December			Six months ended 30 June	
	2005 <i>RMB'000</i>	2006 <i>RMB'000</i>	2007 <i>RMB'000</i>	2007 <i>RMB'000</i>	2008 <i>RMB'000</i>
				<i>(Unaudited)</i>	
Revenue	353,659	414,969	604,688	261,105	374,571
Cost of sales	<u>(290,461)</u>	<u>(344,886)</u>	<u>(492,764)</u>	<u>(213,085)</u>	<u>(298,482)</u>
Gross profit	63,198	70,083	111,924	48,020	76,089
Other income and gains	151	108	408	30	457
Selling and distribution costs	(4,858)	(6,063)	(7,624)	(3,303)	(5,537)
Administrative expenses	(19,228)	(11,735)	(24,022)	(9,107)	(11,977)
Other expenses	(88)	(224)	(650)	(246)	(577)
Finance costs	<u>(1,794)</u>	<u>(1,988)</u>	<u>(1,396)</u>	<u>(857)</u>	<u>(776)</u>
Profit before tax	37,381	50,181	78,640	34,537	57,679
Income tax	<u>(7)</u>	<u>–</u>	<u>(8,244)</u>	<u>(3,795)</u>	<u>(5,515)</u>
Profit for the year/period	<u>37,374</u>	<u>50,181</u>	<u>70,396</u>	<u>30,742</u>	<u>52,164</u>
Attributable to:					
Equity holders of the Company	37,274	50,081	70,296	30,692	52,114
Minority interests	<u>100</u>	<u>100</u>	<u>100</u>	<u>50</u>	<u>50</u>
	<u>37,374</u>	<u>50,181</u>	<u>70,396</u>	<u>30,742</u>	<u>52,164</u>
Dividends	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Earnings per share attributable to equity holders of the Company:					
Basic	<u>RMB31.06</u>	<u>RMB41.73</u>	<u>RMB54.14</u>	<u>RMB25.39</u>	<u>RMB35.67</u>
Diluted	<u>RMB26.74</u>	<u>RMB35.63</u>	<u>RMB48.38</u>	<u>RMB21.69</u>	<u>N/A</u>

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Consolidated balance sheets

	2005	31 December 2006	2007	30 June 2008
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Non-current assets				
Property, plant and equipment	16,760	22,454	40,677	58,147
Prepaid land lease payments	891	872	853	844
Prepayment for available-for-sale equity investment	–	–	9,496	–
Available-for-sale equity investment	–	–	–	8,917
	<u>17,651</u>	<u>23,326</u>	<u>51,026</u>	<u>67,908</u>
Current assets				
Inventories	1,351	554	628	1,015
Construction contracts	15,552	23,247	10,178	52,113
Trade receivables	147,880	175,698	280,606	268,686
Prepayments, deposits and other receivables	24,092	11,545	19,017	38,525
Amounts due from directors	250	90	89	49
Pledged deposits	2,302	428	19,758	500
Cash and cash equivalents	<u>20,864</u>	<u>28,758</u>	<u>42,628</u>	<u>65,915</u>
	<u>212,291</u>	<u>240,320</u>	<u>372,904</u>	<u>426,803</u>
Current liabilities				
Trade payables	28,608	16,837	15,790	32,195
Construction contracts	1,014	67	–	232
Other payables and accruals	22,269	24,092	44,366	58,602
Interest-bearing bank and other borrowings	11,244	12,655	18,000	10,000
Tax payable	7,426	3,386	10,802	7,050
Amounts due to directors	<u>496</u>	<u>38</u>	<u>36</u>	<u>–</u>
	<u>71,057</u>	<u>57,075</u>	<u>88,994</u>	<u>108,079</u>
Net current assets	<u>141,234</u>	<u>183,245</u>	<u>283,910</u>	<u>318,724</u>
Total assets less current liabilities	<u>158,885</u>	<u>206,571</u>	<u>334,936</u>	<u>386,632</u>

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	2005	31 December 2006	2007	30 June 2008
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Non-current liabilities				
Interest-bearing bank and other borrowings	–	–	58,437	–
Convertible loans	<u>21,016</u>	<u>17,840</u>	<u>–</u>	<u>–</u>
	<u>21,016</u>	<u>17,840</u>	<u>58,437</u>	<u>–</u>
Net assets	<u>137,869</u>	<u>188,731</u>	<u>276,499</u>	<u>386,632</u>
Equity attributable to equity holders of the Company				
Share capital	99	99	117	122
Reserves	<u>131,968</u>	<u>182,730</u>	<u>270,380</u>	<u>380,458</u>
	132,067	182,829	270,497	380,580
Minority interests	<u>5,802</u>	<u>5,902</u>	<u>6,002</u>	<u>6,052</u>
Total equity	<u>137,869</u>	<u>188,731</u>	<u>276,499</u>	<u>386,632</u>

This summary of financial information was extracted from the Accountants' Report set out in Appendix I to this prospectus. You should read the Accountants' Report, included in Appendix I to this prospectus, for further details.

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USE OF PROCEEDS

The net proceeds from the Global Offering to our Company after the deduction of underwriting commission and estimated expenses payable by us, and assuming an Offer Price of HK\$1.10 per Share (being the mid-point of the indicative range of the Offer Price of HK\$1.00 to HK\$1.20), are estimated to be approximately HK\$32.8 million. We currently plan to use the net proceeds from the Global Offering in the following manner:

- (i) as to approximately HK\$16.4 million (equivalent to approximately RMB14.6 million) (equivalent to approximately 50% of our estimated net proceeds) to finance construction costs for our future projects in the PRC and overseas, out of which approximately HK\$10.0 million (equivalent to approximately RMB8.9 million) will be used to finance projects in the PRC and approximately HK\$6.4 million (equivalent to approximately RMB5.7 million) will be used to finance overseas projects;
- (ii) as to approximately HK\$9.8 million (equivalent to approximately RMB8.8 million) (equivalent to approximately 30% of our estimated net proceeds) for purchasing equipment for the processing of ancillary parts in BIPV systems;
- (iii) as to approximately HK\$3.3 million (equivalent to approximately RMB2.9 million) (equivalent to approximately 10% of our estimated net proceeds) for research and development with a focus on the applications of solar technologies-related products and systems; and
- (iv) as to approximately HK\$3.3 million (equivalent to approximately RMB2.9 million) (equivalent to approximately 10% of our estimated net proceeds) for working capital requirements and other general corporate purposes.

If the Offer Price is determined at the highest point of the indicative range, the net proceeds to our Company would be increased by approximately HK\$5.8 million. In such event, we have the current intention to apply 50% of the additional funding of HK\$5.8 million for each of items (i) and (ii) above. If the Offer Price is determined at the lowest point of the indicative range, the net proceeds to our Company would be decreased by approximately HK\$5.8 million. In such event, we will reduce our planned usage for items (i) to (iv) above on a pro rata basis. We will finance any shortfall in the implementation of our plans by internal cash resources and/or additional bank borrowings, as and when appropriate.

To the extent that any part of the net proceeds from the Global Offering is not immediately used for the above purposes, we may allocate such proceeds to short-term interest-bearing bank deposits.

The Company undertakes to disclose in its annual reports (for the first five full financial years after the Listing or until the financial year during which the net proceeds from the Global Offering have been used up, whichever is earlier), the use of the net proceeds from the Global Offering, in particular, to disclose and comment on the extent to which the net proceeds from the Global Offering have been applied to solar technologies-related projects.

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PROFIT FORECAST FOR THE YEAR ENDING 31 DECEMBER 2008

Forecast consolidated profit attributable to equity holders of our Company for the year ending 31 December 2008 (*Note 1*) not less than
RMB95.8 million
(HK\$107.3 million)

Unaudited pro forma forecast earnings per Share for the year ending 31 December 2008 (*Note 2*) RMB0.22
(HK\$0.25)

Notes:

- (1) The forecast consolidated profit attributable to equity holders of our Company for the year ending 31 December 2008 is extracted from the paragraph headed “Profit Forecast for the year ending 31 December 2008” in the section headed “Financial Information” of this prospectus. The bases and assumptions on which the above profit forecast for the year ending 31 December 2008 has been prepared are summarised in Appendix III to this prospectus.

The forecast consolidated profit attributable to equity holders of our Company for the year ending 31 December 2008 is based on the audited consolidated results of our Group for the six months ended 30 June 2008, the unaudited consolidated results of our Group for the four months ended 31 October 2008, and a forecast of the consolidated results of our Group for the remaining two months ending 31 December 2008.

- (2) The calculation of the unaudited pro forma forecast earnings per Share is based on the forecast consolidated profit attributable to equity holders of our Company for the year ending 31 December 2008 and on the assumptions that our Company had been listed since 1 January 2008, a total of 428,000,000 Shares were in issue during the year ending 31 December 2008. The unaudited pro forma forecast earnings per Share for the year ending 31 December 2008 is converted into Hong Kong dollars at an exchange rate of HK\$1.12 to RMB1.00.

GLOBAL OFFERING STATISTICS

	Based on Offer Price of HK\$1.00	Based on Offer Price of HK\$1.20
Market capitalisation of our Shares (<i>Note 1</i>)	HK\$428.0 million	HK\$513.6 million
Price/earnings multiple – pro forma fully diluted (<i>Note 2</i>)	4.0 times	4.8 times
Unaudited pro forma adjusted net tangible assets per Share (<i>Note 3</i>)	HK\$1.06	HK\$1.09

Notes:

- (1) The calculation of market capitalisation is based on 428,000,000 Shares expected to be in issue immediately after completion of the Global Offering.
- (2) The calculation of the prospective price/earnings multiple on a pro forma fully diluted basis is based on the unaudited pro forma forecast earnings per Share for the year ending 31 December 2008 on a fully diluted basis at the respective Offer Prices of HK\$1.00 and HK\$1.20.
- (3) The unaudited pro forma adjusted net tangible assets per Share is based on 428,000,000 Shares expected to be in issue immediately after completion of the Global Offering.

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DIVIDEND POLICY

Subject to the Bermuda Companies Act, shareholders in general meeting may from time to time declare a dividend or other distribution but no dividend or distribution shall be declared in excess of the amount recommended by our Directors. Subject to the Bermuda Companies Act, our Directors may also from time to time declare a dividend or other distribution.

We have not declared or paid any dividends to our Shareholders since our incorporation. Considering our financial position, our Directors currently intend, subject to certain limitations, and in the absence of any circumstances which might reduce the amount available for distribution whether by losses or otherwise, to distribute to the Shareholders approximately 30% of the current year net profit available for distribution to Shareholders for the financial year starting from 1 January 2009. For subsequent years, our Directors may declare dividends, if any, after taking into account, amongst other things, our results of operations, cashflows and financial condition, operating and capital requirements, the amount of distributable profits based on IFRS, the Memorandum of Association and the Bye-laws, the Bermuda Companies Act, applicable laws and regulations and such other factors which our Directors may deem relevant.

There can be no assurance that dividends will be paid in the future or as to the timing of any dividends that are to be paid in the future.

RISK FACTORS

We believe there are certain risks involved in our business, some of which are beyond our control. These risks are set out in the section headed “Risk Factors” in this prospectus and are summarised as follows:

Risks relating to our business

- Our Group’s profitability and growth in revenue may be adversely affected by the reduction of government spending on public work related conventional curtain wall and BIPV engineering projects. Our participation in the PRC government projects may draw more public attention than private sector projects. Any negative publicity on public work projects may have adverse effect on our business, financial condition and results of operations
- Our Group’s profitability and growth in revenue may be adversely affected by the reduction of investment in conventional curtain wall and BIPV engineering projects in respect of commercial and industrial buildings
- We are exposed to credit risks of our customers. Defaults in payment by our customers will adversely affect our financial position and profitability. Failure or delay in the release of retention money by our customers will also affect our financial condition

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- Tender price may not reflect the actual construction costs involved. Our business is vulnerable to fluctuations in material prices and sub-contracting costs
- Our cash inflows may not be sufficient to cover our operating needs in respect of initial project expenditures and payments to creditors
- An increase in the prices of materials or shortage of material supplies may adversely affect our business, financial condition and results of operations
- We are subject to inherent project risks
- We may be liable to pay damages if we fail to meet the schedule requirements of our contracts
- We are exposed to litigation or dispute
- Non-renewal of, or delay in obtaining the permits, licenses, approvals, certificates and qualifications will have a material adverse effect on our operations
- We may not be able to secure new projects continuously
- Loss or inability to retain our key management personnel will adversely affect our operations
- Failure to maintain our reputation and brand name could adversely affect our business, financial condition and results of operations
- We may not be able to manage our development
- There is no assurance that our future plans will be commercially successful
- We may not be able to operate successfully in markets outside the PRC
- We must keep up with the technological changes in the market in order to remain competitive
- Disagreement with our Group's joint venture partners or the inability of or refusal by any one party to perform its obligations under the joint venture agreements may adversely affect our business, financial condition and results of operation
- The trend of historical financial information of our Group may not necessarily reflect our financial performance in the future
- We had net cash outflows from our operating activities for the six months ended 30 June 2007
- A material disruption in our operation could adversely affect our business, financial condition and results of operations

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- We are exposed to risks of infringement and misappropriation of our intellectual property rights
- We may be exposed to infringement or misappropriation claims by third parties
- We are exposed to environmental liability
- Failure to maintain effective internal controls may have an adverse impact on our business, financial performance and reputation
- We will be controlled by our Controlling Shareholders, whose interests may differ from those of the other Shareholders
- We are an investment holding company and we rely on dividend payments from our subsidiaries for funding
- The registration of our Group's logo as a trademark in Hong Kong has not yet been approved
- We may be adversely affected by the recent global economic developments and credit crunch

Risks relating to our industry

- We may be affected by the cyclical nature of the construction industry in the PRC
- BIPV market is at its initial stage of development
- Our BIPV and solar-power product businesses have a relatively short operating history
- A development of new technology or discovery of new materials may have an adverse effect on the demand for our products
- Our business is affected by intense competition
- We rely on our subcontractors for project execution and to implement relevant safety and environmental protection measures in the course of project execution

Risks relating to the PRC

- Our business could be affected by adverse changes in the economic, social and political conditions in the PRC
- Our business, financial condition and results of operations could be adversely affected by the introduction of new laws or changes to existing laws by the PRC government
- Changes in the PRC governmental rules and regulations will have a significant impact on our business, financial condition and results of operations

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- We are subject to foreign exchange controls and future movements in the exchange rate of Renminbi, which can materially and adversely affect our business, financial condition and results of operations and our PRC subsidiaries' ability to pay dividends or make other distribution to us
- There may be difficulties involved in effecting service of process upon us or our Directors who live in the PRC and enforcing judgments from courts outside the PRC
- PRC regulations in relation to the acquisitions of domestic companies by foreign entities may adversely affect our future expansion plan
- Any changes in PRC government policies regarding foreign investments in the PRC may adversely affect our business, financial condition and results of operations
- Significant capital expenditure may have to be incurred if additional or stricter laws and regulations are passed in relation to environmental protection. We cannot ensure we can comply with all such environmental requirements
- Changes to the preferential tax treatment in the PRC may adversely affect our results of operations
- Tax exemptions on dividends received by Shareholders and our corporate income tax rate will be affected as a result of a newly enacted PRC tax law
- We may be affected by infectious disease outbreaks and other epidemics

Risk relating to the Global Offering

- There has been no prior public market for our Shares and the liquidity and market price of our Shares may be volatile
- Future issues, offers or sales of our Shares may adversely affect the prevailing market price of our Shares
- The price of our Shares may be volatile, which could result in substantial losses for investors subscribing for or purchasing our Shares pursuant to the Global Offering
- Certain facts and statistics from official sources contained in this prospectus have come from various government official publications whose reliability cannot be assumed or assured
- Investors may experience difficulties in enforcing their shareholder's rights because our Company is incorporated in Bermuda, and Bermuda law may provide less protection to minority shareholders than the laws of Hong Kong or other jurisdictions
- Your interest in our Company may be diluted in the future
- Negative publicity may adversely affect the price of our Shares