

# GREENS HOLDINGS LTD 格菱控股有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1318

Together  
we

# GLOW

一起發光 發熱 發亮

# 2014

ANNUAL REPORT 年度報告

# Content 目錄

Corporate Information	公司資料	2
Financial Summary	財務摘要	4
Chairman's Statement	主席報告	5
Management Discussion and Analysis	管理層討論及分析	10
Directors and Senior Management	董事及高級管理人員	23
Directors' Report	董事會報告書	29
Corporate Governance Report	企業管治報告	46
Independent Auditor's Report	獨立核數師報告	56
Audited Financial Statements	經審核財務報表	
Consolidated Statement of Profit or Loss	綜合損益表	59
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及 其他全面收益表	60
Consolidated Statement of Financial Position	綜合財務狀況表	61
Consolidated Statement of Changes in Equity	綜合權益變動表	63
Consolidated Statement of Cash Flows	綜合現金流量表	64
Notes to the Consolidated Financial Statements	綜合財務報表附註	66
Summary of Financial Information	財務資料概要	140

# Corporate Information

## 公司資料

### BOARD

#### Executive directors<sup>(1)</sup>:

Mr. Tang Yau Sing (*Chairman*)  
Mr. Cheung Kam Shing, Terry  
Mr. Xie Zhiqing  
Ms. Chen Tianyi

#### Independent non-executive Directors<sup>(1)</sup>:

Mr. Jack Michael Biddison  
Mr. Tse Chi Wai  
Mr. Chan Ka Leung, Kevin  
Mr. Koo Luen Bong

### REGISTERED OFFICE

Appleby Trust (Cayman) Limited  
Clifton House, P.O. Box 1350, 75 Fort Street,  
George Town, Grand Cayman KY1-1108,  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1402, 14/F., Henley Building  
No.5 Queen's Road Central  
Central, Hong Kong

### COMPANY SECRETARY

Mr. Sin Kin Hong, Edward

### AUTHORIZED REPRESENTATIVES

Mr. Tang Yau Sing  
Ms. Chen Tianyi

### AUDIT COMMITTEE<sup>(1)</sup>

Mr. Tse Chi Wai (*Chairman*)  
Mr. Jack Michael Biddison  
Mr. Chan Ka Leung, Kevin  
Mr. Koo Luen Bong

(1) The names of the Board members are based on the latest Register of Directors of the Company. For the avoidance of doubt, the composition of the Board is a matter in dispute.

### 董事會

#### 執行董事<sup>(1)</sup>：

鄧有聲先生 (主席)  
張錦成先生  
謝志慶先生  
陳天翼女士

#### 獨立非執行董事<sup>(1)</sup>：

Jack Michael Biddison先生  
謝志偉先生  
陳家良先生  
古聯邦先生

### 註冊辦事處

Appleby Trust (Cayman) Limited  
Clifton House, P.O. Box 1350, 75 Fort Street,  
George Town, Grand Cayman KY1-1108,  
Cayman Islands

### 香港主要營業地點

香港中環  
皇后大道中5號  
衡怡大廈14樓1402室

### 公司秘書

冼健航先生

### 授權代表

鄧有聲先生  
陳天翼女士

### 審核委員會<sup>(1)</sup>

謝志偉先生 (主席)  
Jack Michael Biddison先生  
陳家良先生  
古聯邦先生

(1) 董事會成員的姓名乃根據本公司最近董事名冊載列。為免生疑問，董事會組成屬爭議事項。

### REMUNERATION COMMITTEE<sup>(1)</sup>

Mr. Jack Michael Biddison (*Chairman*)  
Mr. Tse Chi Wai  
Mr. Chan Ka Leung, Kevin  
Mr. Koo Luen Bong

### NOMINATION COMMITTEE<sup>(1)</sup>

Mr. Chan Ka Leung, Kevin (*Chairman*)  
Mr. Tse Chi Wai  
Mr. Koo Luen Bong  
Ms. Chen Tianyi

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### AUDITORS

RSM Nelson Wheeler  
29th Floor, Caroline Centre  
28 Yun Ping Road  
Causeway Bay, Hong Kong

### PRINCIPAL BANKER

Bank of China Limited, Jingjiang Branch  
Bank of Communications, Hong Kong Branch  
Bank of JiangSu Co. Ltd., Shanghai Branch

### WEBSITE

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

### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited  
(Stock Code: 1318)

### 薪酬委員會<sup>(1)</sup>

Jack Michael Biddison先生 (主席)  
謝志偉先生  
陳家良先生  
古聯邦先生

### 提名委員會<sup>(1)</sup>

陳家良先生 (主席)  
謝志偉先生  
古聯邦先生  
陳天翼女士

### 香港證券登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室

### 核數師

中瑞岳華 (香港) 會計師事務所  
香港銅鑼灣  
恩平道28號  
嘉蘭中心29樓

### 主要往來銀行

中國銀行股份有限公司 (靖江支行)  
交通銀行香港分行  
江蘇銀行股份有限公司 (上海分行)

### 網站

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

### 上市地點

香港聯合交易所有限公司  
(股份代號: 1318)

(1) The names of the Board members are based on the latest Register of Directors of the Company. For the avoidance of doubt, the composition of the Board is a matter in dispute.

(1) 董事會成員的姓名乃根據本公司最近董事名冊載列。為免生疑問，董事會組成屬爭議事項。

# Financial Summary

## 財務摘要

### PERFORMANCE HIGHLIGHTS

Revenue for 2014 was approximately RMB251.6 million, representing a decrease of approximately 32.8% as compared with last year due to challenging trading conditions during the year 2014.

Loss attributable to owners of the Company for 2014 was approximately RMB276.1 million, representing a significant increase of approximately 36.0% as compared with last year.

Basic loss per share for 2014 amounted to RMB0.22, representing an increase of approximately 37.5% as compared with last year.

The Board does not recommend the payment of final dividend for the year ended 31 December 2014.

### 業績摘要

二零一四年收益約為人民幣251,600,000元，較去年減少約32.8%，此乃由於二零一四年貿易環境充滿挑戰所致。

二零一四年本公司擁有人應佔虧損約為人民幣276,100,000元，較去年顯著增加約36.0%。

二零一四年每股基本虧損達人民幣0.22元，較去年增加約37.5%。

董事會不建議派付截至二零一四年十二月三十一日止年度末期股息。

# Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the Board of Directors (the “**Board**”), I hereby present the consolidated annual results of GREENS HOLDINGS LTD (“**Greens**” or the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2014.

The business landscape has changed significantly over the last 5 years, as stated in last year report, “most of Industrial output has moved to Asia and South Asia and with ever increasing growth in population. Countries in these regions, including China and India, are suffering from severe air pollution, “**Smog**”, that has now reached levels where pressures are placed on the respective governments to take action to protect public at large.”

The worsening factors is the politically instability happened in the Middle East, Russia and Ukraine, precipitating a drastic drop in the oil price from over US\$100 per barrel to now less than US\$60. The Chinese economy is beginning to plateau, with the penetration of our key products in the coal/power station markets. Focus is now moving to newer and cleaner fuels and products. The newly elected Government of India is on the verge of expansion. The need for Greens traditional products and core technologies in India is expected to increase during 2015. As the new Government expansion policies implements, the power gap is anticipated to narrow and further economic growth is expected. Economies in Europe are starting to come out of recession, but the speed and longevity of the recovery is somewhat uncertain. USA, China and South East Asia remain relatively buoyant markets, due to rising resources demand, population growth and desires for an improvement of living standards.

Globally, there nonetheless remains an increase of intensity to improve thermal efficiency and emissions reduction in order to meet targets of various governments. In most of the Group's established markets, there is an acceleration of commitment to reduce dependency on fossil fuels with clean energy projects being installed. Projects involving modification to existing power plant and other waste fuel electricity generation and biomass plants are now the priority.

致各股東：

本人謹代表董事會（「**董事會**」）提呈GREENS HOLDINGS LTD格菱控股有限公司（「**格菱**」或「**本公司**」，連同其附屬公司統稱為「**本集團**」）截至二零一四年十二月三十一日止年度的綜合年度業績。

過去五年，業務格局發生了重大的變化，誠如去年報告中所陳述，「大部分工業產值已遷至亞洲及南亞，並伴隨著人口的不斷增長。於該等地區的國家（包括中國及印度）正遭受嚴重的空氣污染，「**霧霾**」已達一定程度，給該等政府帶來壓力，令其紛紛採取措施最大程度保障公眾健康。」

如今雪上加霜的是中東、俄羅斯及烏克蘭的政治動蕩，導致油價自每桶逾100美元猛然下跌至現時的每桶不到60美元。中國經濟正開始逐漸走向平穩，我們的主打產品已滲透至煤／電站市場。現時重點是向更新及更清潔燃料及產品邁進。新任印度政府銳意擴張經濟。預期於二零一五年印度對格菱傳統產品及核心技術的需求將增加。隨著新任政府擴展政策的落實，電力缺口預期將縮小，經濟進一步增長可期。歐洲經濟正開始走出衰退，但復甦的速度與持續性卻仍不明朗。美國、中國及東南亞受惠於資源需求不斷擴大、人口增長及對提高生活水準的願望等因素，市場態勢維持相對利好。

綜觀全球，為實現各國政府的目標，提高熱效率及減排日益受到重視。在本集團大部分既有市場，隨著清潔能源項目不斷就緒，對減少依賴化石燃料的熱情高漲。涉及改建現有發電廠的項目及其他廢物燃料發電及生物質能發電廠的項目成為着眼重點。

## Chairman's Statement

### 主席報告

Nuclear, wind and solar power projects that rely on much stronger commitments from governments are starting to gain traction with green light being granted by governments. These do contribute partly to filling the 'demand gap'.

New opportunities are being created where skills and track record are required alongside with clean energy emphasis. Whereby Greens is well positioned and has been securing a number of these opportunities through its overseas subsidiaries.

The ongoing development of Greens Combustion for the petrochemical, process and oil refining markets represents a significant development for Greens future growth. Opportunities for business expansion of this area are being explored both overseas and domestic China, bringing technology collaboration between Greens and well known partners worldwide.

The development of shale gas in particular is reducing the cost of energy that has reduced significantly the dependence on the Middle East. Advancements in technology and economic pressures have resulted in significant progress in the extraction of fuels from remote locations and also make the burning of domestic waste and lower calorific value fuels with less sulphur content commercially viable. This posts promising opportunities for the demand of conventional power generating equipment. The ever increasing volumes of domestic refuse and the restrictions on land fill sites have required many local authorities in developed countries to invest in waste to energy transformation projects. Coal plants are being converted to biomass which requires skills and experience that Greens is capable to provide.

Short term solutions such as diesel engine power projects are being installed in more remote areas where access to prime fuels is restricted particularly in developing countries such as Bangladesh and also Middle East. Typically such projects involve a number of the Group's exhaust gas economisers and boilers. The project value is often five to ten times of some of the Groups standard economizer contracts. Somehow Greens are increasingly becoming an Engineering and Procurement Contractor (EPC).

受惠於政府開啟綠燈，對政府支持依賴較大的核能、風力及太陽能發電項目開始得到拉動。此一定程度上填補了「需求空缺」。

注重清潔能源的技術及往績記錄使新機遇逐漸呈現。格菱已對此做好充分準備，並透過海外附屬公司抓住此等機會。

Greens Combustion於石油化工、加工及煉油市場的持續發展是對格菱未來發展的重要促進。格菱正在海內外探索在此領域的業務擴展機會，在全球範圍內積極開拓與知名業務夥伴的技術協作。

頁岩氣的開發正在降低能源成本，大大降低了對中東地區的依賴。技術升級及經濟壓力極大促進了從偏遠地區提取燃料及使焚燒生活垃圾及低硫低熱值燃料變成商業可行。此為傳統發電設備市場呈現了豐富的商機。日益增加的生活垃圾及有限的土地填埋場地，促使許多發達國家當地政府機構投資於廢轉能項目。燃煤電廠正轉向生物質燃料，而格菱可提供有關技術及經驗。

獲取優質燃料受限制的更偏遠地區，尤其是孟加拉國等發展中國家及中東地區正安裝柴油機發電項目等作為短期解決方案。此等項目通常涉及本集團多款廢氣省煤器及鍋爐。有關項目價值通常為本集團標準省煤器合約的五至十倍。從一定程度上而言，格菱正發展成為工程與採購合約商。

## CHINA AND SOUTH ASIA

Basic national targets for China and South Asia countries, including India, are still unchanged. According to the recent policies of Chinese government, environmental protection industries will receive subsidy from the Chinese government to encourage technological innovation. The funding will cover a wide range of technologies that address air, water and soil pollution including energy saving products, waste disposal, electric vehicles and pollution monitoring. The Group's competitive advantage consists of its international reputation and its well-established exposure to the market in China where success has already been attained through efficiency improvements by addition of its low temperature economizers on several coal fired power stations. There is more potential for the Group to participate the "Import" national policy as stipulated in the View including an active role with state owned enterprises, utilities and petro chemical companies in the development of and upgrading of existing steam generating and processing plant, waste heat boilers and waste to energy plants which are related to energy efficiency solutions, high efficiency combustion, optimization of heat transfer performance, reduction in emissions and disposal of wastes.

During early 2014, major cities in China such as Beijing and Shanghai have announced their respective plans to pursue the Action Plan. The ten measures of the Action Plan has already been made public including the rectification of small coal-fired boilers and consolidate the facilities of coal-fired steel mills, cement plants and power plants.

Meanwhile, markets like India, Bangladesh, Pakistan and some African countries are very active because of their commitment to fulfill power demands and the development of infrastructure. Due to the parliament election in India this year, the government is expected to resume many suspended projects with investment funds being allocated. Whilst prospects in India have started to build up again, Bangladesh and parts of the Middle East are already showing great potential. The Group has already supplied equipment and developed relationships with active main contractors there. Although most boiler manufacturers have suffered from delays in projects launched in India the twelfth five years plan of India with a targeted to construct approximately 100GW of thermal power capacity from 2012 to 2017 as reported by the local media. The preferred solutions and environmental friendly are gas fired co-generation projects, India has already invested in a national grid pipeline and several LNG terminals that constitutes part of the long term plan to reduce dependence on coal. However, the final price of gas and electricity are key factors affecting the decision of independent power developers that has affected the rate of progress

## 中國及南亞

中國及南亞各國(包括印度)的基本國家目標仍未改變。根據中國政府近期的政策,環保產業將獲得中國政府補貼,以鼓勵技術創新。有關撥款將涵蓋以解決空氣、水、土壤污染為中心的一系列技術,包括節能產品、廢物處理、電動汽車及污染監測等。本集團的競爭優勢包括其國際聲譽及其在中國市場的既有市場份額,透過於若干燃煤發電廠添置低溫省煤器來提高效率,本集團已於中國市場取得成功。本集團具備更多潛力參與國務院意見中訂明的「引進來」國家政策,包括積極參與與國有企業、公共事業單位及石油化工企業所採取項目,開發及升級現有蒸汽發電、製煉廠、餘熱鍋爐及廢物發電廠,其中均與節能解決方案、高效燃燒器、優化熱交換性能、減排及廢物處理有關。

於二零一四年年初,北京及上海等中國主要城市宣佈彼等各自落實行動計劃之計劃。行動計劃之十項措施已公之於眾,包括整改小型燃煤鍋爐及升級燃煤煉鋼廠、水泥廠及發電廠的設備。

同時,由於印度、孟加拉國及巴基斯坦及部分非洲國家因承諾滿足電力需求及發展基礎設施,其市場因而暢旺。由於今年為印度國會選舉年,隨著投資資金分配到位,印度政府預將重啟若干中斷項目。印度再次展現前景,孟加拉國及部分中東地區已呈現巨大潛力,而本集團已向在此等市場為那些富活力的主要承建商供應設備及與其發展關係。儘管大部分鍋爐製造商於印度的項目均出現延誤,但據當地傳媒報導披露,印度的第十二個五年規劃已定下目標,從二零一二年至二零一七年實現約100吉瓦的熱能發電裝機容量。優先解決方案為燃氣熱電聯產廠項目,亦有利於環境且印度已投資於國家電網綫路及若干液化天然氣接收站,構成減少依賴煤的長期計劃的一部分。然而,天然氣及電力的最終交付價格為影響獨立電力開發商決定的主要因素,進而影響進度且該投資



## Chairman's Statement

### 主席報告

and at the moment such investment is stalled until such time as government takes action through incentives or subsidies. A number of private developers placed their plans on hold for construction and these projects can be fast tracked for completion if a new government in India addresses the problem as part of the solution to improve the environment. In the meantime the country continues to use coal fired power stations leading to the environmental problems of India to meet legislation needs upgrading and conversion. New projects in developing markets like India and Bangladesh are at higher risk because it relies on funding or overseas investment. Based on the experience of the last few years suppliers are more careful to request secure terms and guaranteed letters of credits as prerequisite to invest any projects.

As such, the slow-down of major markets in the last few years like China and India, has had an adverse impact on the global power generating industry. More attention about the environmental contribution of waste-to-energy and biomass power generation has been drawn among South Asian countries. The Group, leveraged on its international brand, would actively focuses on these new potential markets.

#### OTHER INTERNATIONAL MARKETS

Certain sales orders booking were delayed in 2014 due to the late recovery in United States of America ("USA"), Europe and India markets while the China market was stable. However, in 2015 there are already signs of turnaround and the momentum of improvement in various segments, including but not limited to, the more active heat transfer products market in South Asia and the Middle East and the solid infrastructure upgrading plans in the USA market.

The Singapore office has successfully completed major FPSO projects with more orders from South Asia. Another targeted customers are Chinese shipyards focusing on larger marine and offshore projects.

The original development plans for Brazil remains on hold whilst our major competitors have already established a foothold.

The USA subsidiary has delivered some sizable jobs and is expected to continue the success. Based on positive response in South America, the Group will further enhance the sales and technical skills with priority to support USA customers. Much focus has been placed on supporting key customers in USA. We are confident of securing orders from major co-generation plant in 2015 as gas prices have tumbled. Besides, the onset of shale gas production and power plants fueled by new fuel supply is expected to produce more opportunities for the power industry.

現時停滯，直至政府採取激勵或補貼等措施。大量私營開發商擱置計劃暫停項目施工，而倘若印度新任政府把解決此問題作為改善環境的解決方案的一部分，則該等項目可朝竣工快速推進。與此同時，該國繼續使用導致印度環境問題的燃煤發電廠，需要升級及轉型以符合法律規定。印度及孟加拉國等發展中市場的新項目因為依賴融資或海外投資而風險較高。供應商根據最近幾年的經驗而更為謹慎，要求有保障的條款及已擔保的信用證，作為投資任何項目的先決條件。

因此，中國及印度等主要市場於過去幾年低迷對全球發電行業造成不利影響。在南亞國家，廢物發電及生物質發電的環保意義已受到越來越廣泛的關注。本集團將憑藉其國際品牌積極專注於該等新的潛在市場。

#### 其他國際市場

中國經濟雖持穩，但美利堅合眾國（「美國」）、歐洲及印度的復甦卻較遲緩，導致二零一四年若干銷售訂單預訂延遲。但二零一五年開始呈現好轉跡象，且上升動力涉及多個分部，包括但不限於南亞及中東較活躍的熱交換產品市場以及美國市場堅實的基建升級計劃。

新加坡辦事處已成功完成主要FPSO項目，於南亞獲得更多訂單。另一目標客戶為專注於較大海洋和近海項目的中國船廠。

巴西的原開發計劃仍未開始實施，而我們的主要競爭對手已佔有一席之地。

美國附屬公司創造了可觀就業，且預期將繼續取得成功。鑒於南美的積極反響，本集團將進一步加強銷售與技術能力，重點為美國客戶提供支援。本集團已投入大量精力於支持關鍵美國客戶。在天然氣價格大跌情況下，我們有信心於二零一五年獲得大型熱電聯產廠訂單。此外，頁岩氣生產及以頁岩氣為燃料的發電廠的興起，預期將為電力行業創造更多機會。

For the European markets, our UK subsidiaries resume profitability in 2014. They will strengthen the customer follow up and aim at tendering larger turnkey projects in developing countries.

Internationally, an order worth RMB300 million has been secured which relates traditional oil and gas fired boilers to be installed at a sizable oil refinery in Middle East. This project demonstrates the strength competency of Greens.

Singapore, India and the UK are committed to focus on waste to energy retrofit and biomass in 2015.

Greens Combustion, a veteran team based in South England, will leverage on their core skills to patch the international petro-chemical, process and refining markets worldwide.

The combustion, an upstream expansion of the Groups, is expected to have synergistic effect to the further development of the Group and will provide opportunities to the other core segments.

### NEW MANAGEMENT, NEW ERA

The management will continue to implement more stringent cost efficiency control of the Group during 2015 while from time to time reviewing operation. As per in the announcement dated 25 February 2015, management might consider reducing the scale of the Group's production facilities in the People's Republic of China ("PRC") due to the margin erosion to an extent that does not justify continuing production in PRC.

At the same time, the management is also conducting a review to explore cost-beneficial plans for expanding certain parts of the international operations, including the combustion business, in the coming years. The management shall also review new business initiatives to achieve the objective of improving the financial performance of the Group as a whole.

Facing the challenging situation, GREENS would like to warmly thank its customers for their loyalty and long-term support in choosing our products and services. On behalf of the Group, I sincerely look forward to the continued support of its shareholders in helping GREENS to overcome the difficulties to pave the road of more than survival. Given the support of our experienced staff and shareholders, we are confident to accomplish this goal.

**Tang Yau Sing**  
Chairman

31 March 2015

歐洲市場方面，本集團的英國附屬公司已於二零一四年恢復盈利。彼等將加強客戶跟進及競標發展中國家的大型啟匙項目。

國際層面上，我們成功獲得一筆價值人民幣300,000,000元的訂單，內容有關將於中東一間大型煉油廠安裝的傳統石油及天然氣鍋爐。該項目彰顯格菱的實力。

於二零一五年，在新加坡和印度以及英國致力聚焦於廢物發電改造及生物質工程。

Greens Combustion，一個位於英格蘭南部的資深團隊將利用其核心技術拓展全球國際石油化工、加工及煉油市場。

本集團向上游擴展的燃燒器業務預期將對本集團的進一步發展產生協同作用，以及為其他核心分部提供協同機會。

### 新管理，新時代

於二零一五年，管理層將繼續對本集團實施更嚴格的成本效率控制，並不時對檢討生產經營，誠如日期為二零一五年二月二十五日之公告所述，管理層或將考慮縮減本集團於中華人民共和國（「中國」）之生產設施規模，原因為利潤率已降至使繼續在中國進行生產為不宜。

與此同時，管理層亦正在進行檢討，以探索具成本效益的計劃以於未來幾年拓展若干項國際業務（包括燃燒器業務）。管理層亦將審閱新的業務發展計劃以實現改善本集團之整體財務表現的目標。

面對挑戰，格菱謹此向其客戶致以誠摯謝意，感謝彼等長期以來對我們的產品及服務的忠誠支持。本人代表本集團真誠期望股東的持續支持將幫助格菱克服困難，為進一步發展鋪平道路。在我們富經驗的員工及股東的支持下，我們對實現此目標充滿信心。

主席  
鄧有聲

二零一五年三月三十一日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND ANALYSIS

During the year, the business development of the Group can be summarized as follows:

#### Overall operations

2014 has continued to be a year of significant challenge for the Group. Demand from traditional markets remained to be weak and quite a number of major projects were either on hold or being suspended. Participants in the industry were eager to win tenders even it was not in their familiar business area. Keen competition has imposed significant pressure to gross margin and also caused more demand for operating cash flow to facilitate shorter production and delivery time for those rush orders. Consequently, it caused the Group's production facilities to operate at a level below its breakeven operation volume throughout the year.

Markets activity in Europe and the Middle East have started to improve in 2015 after the tough period of 2012 and 2013. Strong reputation, aggressive marketing and sales effort resulted in some notable contract in early 2014 which have fed into a strong overall performance in 2014. Work has been completed on the UK's largest power station in 2014 (a significant contract for a biomass economizer retrofit product-replacing its prior coal based design), as well as a number of industrial applications across Western Europe and Scandinavia. The UK businesses (Greens Power Limited and Greens Combustion Limited) have successfully reached out to a wider market in projects spanning the Middle East and the USA. The UK businesses now have a combination of newly energized management and new management with the skillset to significantly increase both new build and aftermarket penetration.

The team in Singapore has successfully completed their first contract for equipment supply and engineering service markets for Floating Production Storage and Offloading ("FPSO") serving the offshore oil industry. Business has remained brisk in 2014 and enquiry levels have increased throughout the year.

### 業務回顧及分析

於本年度，本集團的業務發展可概括如下：

#### 整體營運

對本集團而言，二零一四年繼續為面臨重大挑戰的一年。傳統市場的市場需求仍然疲弱，不少主要項目需擱置或無限期暫停。即使並非在其熟悉的業務領域，業內人士均渴望贏得投標。激烈競爭已為毛利率施加顯著壓力，導致需要更多經營現金流以促進就有關急單能以更短時間生產及交貨。因此，造成本集團於整個年度內生產設施要在低於盈虧平衡點的營運規模下運作。

於渡過嚴峻的二零一二年及二零一三年之後，二零一五年歐洲及中東的市場活躍程度開始有所提升。良好的聲譽、積極營銷及銷售活動於二零一四年初為我們贏得若干大合約，助推二零一四年締造出強勁整體表現。英國最大發電站的工程（一份生物質省煤器改造產品代替早前燃煤設計方案的重大合約），以及一系列跨西歐及斯堪的納維亞的工業應用於二零一四年完成。英國公司(Greens Power Limited及Greens Combustion Limited)的業務亦成功走向更廣闊的市場，項目獲成功地輸送至中東及美國。英國業務現時已組建新的具活力管理層團隊及實行新管理體制，並擁有能大幅加強新建立以及後市場滲透的專業技術。

新加坡的銷售團隊已成功地完成其服務於近海石油業的浮式生產儲油平台（「FPSO」）設備供應及工程服務市場的首個份約。二零一四年業務保持興盛，全年詢價數量有所增加。

The Group's subsidiary in USA located in Minnesota has now become a fully qualified supplier of heat transfer solutions to customers in the country including Heat Recovery Steam Generators (HRSGs), economisers and Waste heat boilers. The international sales team of the Group has successfully opened up market in Bangladesh for retrofit of waste heat systems for power generation on existing small scale power generation plants. This will drive forward as a proven solution in other areas of South East Asia that have a growing demand for power generation. From the completion of a number of HRSG contracts in the USA, the Group has established a foothold in this important and expanding market, which we are targeting to generate new business in 2015. The market driver is the close down of a significant number of USA coal fired power generation plants due to emission legislation on one hand, and the availability of shifts the weighting cheap "shale gas" on the other hand, the USA power generation market more to gas turbines where the HRSG is an integral part.

Our business in India has continued to develop enquires are surging which is somehow related to the change of newly elected government in India provides further optimism on upcoming projects.

The RMB300 million contract of the Engineering Procurement and Construction (EPC) for a series of equipment for a Middle East oil refinery has continued in progress, through a collaboration of engineering talents from China, UK and India. Certain delays happened due to recent security issues in the area, but Greens remains on target to deliver this milestone contract.

#### International business platform

The Group's fully integrated international business division continues to widen the customer base and achieved a break even performance itself for 2014. This has been achieved through a three pronged approach to the market. Firstly, a focus on after sales engineering of the extensive installed base of the Greens Group, established from over 100-years of product supply. This offering has been driven firstly by service and spare part support, coupled with design expertise to enhance product performance, matching this to changing fuel mixes (gas, oil, coal, biomass). Secondly by targeting a turnkey approach to traditional supply, encompassing the peripheral equipment, Greens is offering a package solution to customers – as a "one stop shop", which generates more value added per contract. Thirdly, Greens has enhanced the marketing profile of our product portfolio to a wider customer base.

本集團位於明尼蘇達州的美國附屬公司現已成為在該國為客戶提供熱交換解決方案完全合格供應商，包括餘熱鍋爐、省煤器及廢熱鍋爐。本集團的國際銷售團隊已成功開闢孟加拉國市場，為該國現有小型發電廠改造廢熱鍋爐用於發電。我們將於發電需求持續增長的東南亞其他地區推進此成功解決方案。本集團自完成與美國簽訂的若干餘熱鍋爐合約以來，已於該不斷增長的重要市場建立地位，並計劃於二零一五年在該市場開發新業務。市場推動因素包括兩方面，一方面是大批美國燃煤發電廠將因排放立法而停運，另一方面廉價「頁岩氣」的轉換權重增加，而這將令採用餘熱鍋爐作為重要部件的燃氣渦輪在美國發電市場佔據更大份額。

我們於印度的業務持續發展，業務問詢數量激增，這一定程度上與印度新任政府為我們接下來的項目提供更大有利空間有關。

透過中國、英國及印度工程人之間的協作，我們與一家中東煉油廠就一系列設備的採購及安裝工程所訂立之價值人民幣300,000,000元的合約正在繼續執行。由於該地區近期的安全問題，部分項目遭遇了延期，但格菱仍致力實現這一具有里程碑意義的合約。

#### 國際業務平台

本集團全面整合的國際業務分部持續擴大客戶基礎，並於二零一四年達到了收支平衡。此乃透過三管齊下的市場策略實現。第一，憑藉格菱集團逾百年產品供應歷史積累下的龐大安裝基礎，專注於售後工程改造。該業務發展的首要推動措施是，提供服務與零部件支援，並配合專業設計能力加強產品性能，令產品適應不斷變化的油品組合（氣、油、煤、生物質燃料）。第二，格菱透過統包傳統產品供應，及承攬外圍設備供應，為客戶提供一攬子解決方案及「一站式服務」，擴大合約範圍及價值；第三，格菱已優化其產品組合的營銷模式以面向更廣泛客戶群體。

## Management Discussion and Analysis

### 管理層討論及分析

Success in our overseas operations will continue as the future strategy. The major achievements are providing environmentally friendly product and solutions to increase production efficiency, where we have now established proven record as a reliable provider to deliver to overseas markets.

#### Economisers

Since economiser, a traditional product of the Group, is a product that enhances efficiency of coal-fired power stations and industrial power plants and reduces emissions which has been well known for its durability and effectiveness, for our Group's Steel-H extended surface solution. The market for economisers has become very competitive during the year, especially in China, where customers for economizers are mainly main contractors of coal-fired power plants construction projects. The number and scale of projects bidding in the market has substantially decreased. Price competition, has almost become the dominant factor in the market at the expense of quality products and services. Small scale producers of economisers have become more aggressive and undercut in the China market.

The Group's sales of economisers in the year decreased by 32.8% to approximately RMB80.5 million (2013: approximately RMB119.9 million) as compared with last year. Upgrading of coal-fired power plants in China has brought about strong rebound in market demand of economisers, however, part of GREENS's market share with major customers has gone to low cost supply that may not be as technically advanced as the Group's European design products. During the year, as emission reduction legislated has been extending to lower temperature facilities, GREENS's new series of economizers with the capability to work under lower temperature environment have established a firm market foundation.

我們於海外的成功運營將繼續作為未來發展策略。我們的主要成就為提供環境友好型的產品及解決方案以提升生產效率，我們在此方面已建立起作為海外市場可靠供應商的良好往績。

#### 省煤器

由於省煤器作為本集團的傳統產品，能夠提高燃煤發電廠及工業發電廠的效率並減少排放，本集團的H型擴展受熱面解決方案因其耐用及高效而聞名。年內省煤器的市場競爭非常激烈。尤其於中國，省煤器客戶主要為燃煤發電廠建設項目的主要承包商，市場上項目招標的數量及規模大幅下降。價格競爭幾乎成為市場的主導因素，但以優質的產品及服務為代價。小規模省煤器生產者已變得更加激進，這擾亂了中國市場的健康秩序。

本集團年內省煤器銷售額較去年減少32.8%至約人民幣80,500,000元（二零一三年：約人民幣119,900,000元）。中國燃煤發電廠升級，已令省煤器的市場需求強力反彈，然而，因主要客戶採用不如本集團歐洲設計產品技術先進的低成本產品而使格菱喪失部分市場份額。於本年度，由於減排立法已擴展至低溫設備，格菱的新系列省煤器因能夠於低溫環境下工作而建立起穩固的市場基礎。

### Waste heat recovery products and boiler components

Waste heat recovery products cover a number of applications such as HRSGs, systems applied in gas-fired and oil-fired power plants, waste heat boilers and other waste heat recovery products which are primarily used in clean fuel and Waste-to-Energy power industry projects. Waste heat boilers are also used in industrial applications such as cement plants, coking plants and oil refineries to recover waste heat from daily operations and to reduce emissions. During the year, a majority of these products were supplied to customers in China, Europe and USA. Turnover of waste heat recovery products recorded a decrease by 29.7% as compared with 2013 to approximately RMB99.7million for the year (2013: approximately RMB142.0 million). To cope with the prevailing sluggish market environment worldwide, the Group's waste heat boilers and boilers related products has managed to attain new orders from markets such as USA, Middle East and other southern Asian countries.

### Marine products

Marine products are generally waste heat boilers, economisers, composite boilers, and fired boilers for shipping applications. Many of the Group's customers in China and Singapore are shipyards located in mainland China. During the year, sales of Marine products decreased by 18.8% to approximately RMB38.4 million (2013: approximately RMB47.3 million).

### Waste heat power generation

Baicheng Greens, a wholly owned subsidiary of the Company was being forced to discontinue its electricity generation. Waste heat supplied and produced by Xinjiang Coke from their coking plant had been stopped as the coking plant ceased operations in November 2013. The original project structure was based on the build-operate-transfer ("BOT") model and the contract period was from May 2008 to July 2015 whereas Baicheng Greens is entitled to revenue from selling the electricity generated to the power grid.

Owing to the unfavourable factors disclosed in the annual reports of the past few years, the electricity sales of Baicheng Greens has been affected by the domestic government's regional administrative policies with respect to the consolidation of coal resources and the operational volume of coal mines. Full impairment provision was provided for the project as at 31 December 2012.

### 餘熱回收產品及鍋爐筒體

餘熱回收產品包括一系列應用裝置，如餘熱鍋爐（用於燃氣及燃油發電廠的系統）、廢熱鍋爐及主要用於清潔能源及垃圾發電業項目的其他餘熱回收產品。廢熱鍋爐亦用於水泥廠、煉焦廠及煉油廠等工業應用，以回收日常營運中產生的餘熱及減少排放。於本年度，大部分該等產品供應予中國、歐洲及美國的客戶。餘熱回收產品的營業額較二零一三年減少29.7%至本年度約人民幣99,700,000元（二零一三年：約人民幣142,000,000元）。為應對目前全球市場的低迷情況，本集團的廢熱鍋爐及鍋爐相關產品已成功取得來自美國、中東及其他南亞國家等市場的新訂單。

### 船用設備

船用設備一般為用於航運的廢熱鍋爐、省煤器、組合式鍋爐及燃燒鍋爐。本集團在中國及新加坡的多數船用設備客戶為位於中國內地的船廠。於年內，船用設備銷售額減少18.8%至約人民幣38,400,000元（二零一三年：約人民幣47,300,000元）。

### 餘熱發電

本公司之全資附屬公司拜城格林被迫停止發電。新疆煤焦煉焦廠的餘熱供應及生產已停止，因為其煉焦廠已於二零一三年十一月終止營運。原項目架構乃基於興建－營運－轉讓（「BOT」）模式，且合約期為二零零八年五月至二零一五年七月，據此拜城格林有權從銷售所產電力予電網公司而獲得收益。

由於過往幾年的年報中所披露的不利因素，拜城格林的電力銷售受政府於當地實行的整合煤礦資源及煤礦運作量的行政政策影響。於二零一二年十二月三十一日，已就該項目全數計提減值撥備。

## Management Discussion and Analysis

### 管理層討論及分析

The Group's second waste heat power generation project in Kunming city, Yunnan province (the "Yunnan Project") is a cooperative agreement between Greens Kunming and Malong Chemical. The Yunnan Project is providing technological upgrade of the waste heat power generation system of a chemical factory to produce electricity and steam sales revenue for a period of six years. The waste heat power generation facilities of the Yunnan Project was operational from late 2011. The operation rights of the Yunnan Project have been recorded as a financial asset and an intangible asset in the consolidated financial statements of the Group for the year. Part of the accompanying guaranteed revenue to be paid by the chemical factory to the Group has been recorded as a financial asset for the year. Except for the guaranteed revenue mentioned above, the Yunnan Project is recorded on a similar basis to that of the Group's existing Baicheng project. No revenue has been generated from the Yunnan Project during the year (2013: Nil). The chemical factory failed to provide any waste heat to the Group's power generation facilities installed into the chemical factory's premises and at the same time refused to pay to the Group the related monthly minimum payment stipulated according to contract. The Group has taken appropriate actions to safeguard its rights under such disputes. Full impairment provision was provided for the project in 2012.

#### Wind turbine towers

Subject to the contractionary policy towards wind power of the central government in China, the Group had suffered from significant reduction in demand for its products. Wind farms and developers for wind power and related investments are facing difficulty in raising capital for new wind power projects. As a result, the overall market and demand for wind turbine towers produced by Tongliao Greens had dropped significantly. Given such unfavourable change in the wind turbine tower policy and market condition, the Group adopted a conservative approach in accepting new orders after completing more than 150 sets of wind turbine towers from 2010 to 2011. No revenue was recorded in 2014 for additional billing on projects completed in previous years (2013: RMB2.1 million).

本集團在雲南省昆明市的第二個餘熱發電項目（「雲南項目」）為昆明格菱及馬龍化工之合作協議。雲南項目提供化工廠餘熱發電系統的技术升級，以收取六年的電力及蒸汽銷售產生的收益。雲南項目的餘熱發電設備已自二零一一年年底運營。雲南項目的經營權已於本年度本集團綜合財務報表內按金融資產及無形資產入賬。化工廠應向本集團支付的部分擔保收益已於年內按金融資產入賬。除上述擔保收益外，雲南項目與本集團現有的拜城項目按相同基準入賬。雲南項目於年內並無產生任何收益（二零一三年：無）。化工廠無法提供任何餘熱予本集團於化工廠場地安裝的發電設備，同時拒絕向本集團支付合約規定的相關每月最低付款。本集團已採取適當行動，保護其於該爭議下之權利。於二零一二年，已就該項目全數計提減值撥備。

#### 風力發電塔筒

受限於中國中央政府對風電的緊縮政策，本集團已遭受對其產品需求顯著減少。風電場及風電及相關投資開發商為新風電項目融資更為困難。因此，整體市場及對由通遼格林生產的風力發電塔筒的需求均顯著下跌。鑒於風力發電塔筒政策及市況的不利變化，於二零一零年至二零一一年完成150多套風力發電塔筒後，本集團對接受新訂單採取較為保守的策略。於二零一四年並無錄得於先前年度完成項目的追加開票收益（二零一三年：人民幣2,100,000元）。

### Service and repairs

These include boiler conversions, upgrades, general maintenance services on marine or land boilers, installations, testing and repairs. The Group's service and repair business has capitalised on its significant experience and expertise in heat transfer engineering. Revenue from services and repairs shows a decrease of approximately 10.5% as compared to last year, reaching to RMB22.2 million (2013: approximately RMB24.8 million).

### Alluvial-gold mining

Following two successful biddings during mid 2012, Kezhou Greens Mining Co. Ltd. ("Kezhou Greens") a subsidiary of the Group with 51% equity interest in XinJiang had acquired five mining rights on several plots of land in Aketao county, Kirzlesu Kerkirz city, Xinjiang Uygur Autonomous Region with possible alluvial gold deposit. All five mining rights had an operating term of two years after attaining all the necessary environmental approval from local government. Kezhou Greens has then built basic infrastructure of the mine sites and has recruited a team of mining staff in the local area. After spending prolonged period in constructing the mining facilities on site, operations started in year 2013. However, Kezhou Greens recorded unsatisfactory results and was suffering from losses in 2013 and 2014 owing to unfavourable reasons including the drop in market price of gold in China, inefficiency in operations and unstable level of water supply. Full impairment provision was provided for the project during the year.

## FINANCIAL REVIEW

### A. Turnover and gross margin

The Group's revenue for the year has decreased to approximately RMB251.6 million, representing a decrease of approximately 32.8% (2013: approximately RMB374.6 million).

### 服務及維修

服務及維修包括鍋爐轉換、升級、船用或陸上鍋爐的一般保養服務、安裝、測試及維修。本集團的服務及維修業務極大獲益於其於熱交換工程的經驗及專業技能。服務及維修的收益為人民幣22,200,000元，較去年減少約10.5%（二零一三年：約人民幣24,800,000元）。

### 砂金開採

繼二零一二年年中連續兩次成功競標後，本集團在新疆擁有51%權益之附屬公司克州格菱礦業有限公司（「克州格菱」）已收購於新疆維吾爾自治區克孜勒蘇柯爾克孜自治州阿克陶縣數個可能有砂金礦藏的地塊的五項採礦權。五項採礦權的經營期限為從當地政府取得所有必要的環保批文後計兩年。克州格菱其後建設礦場基礎設施，並聘請當地一隊礦工。在經過較長的採礦設施建設期後，於二零一三年已開始營運。然而，由於包括中國黃金市場價格下跌、營運效率低及供水不穩定在內的多種不利原因，克州格菱業績不理想，並於二零一三年及二零一四年蒙受虧損。於本年度已就該項目全數計提減值撥備。

## 財務回顧

### A. 營業額及毛利率

本集團於年內的收益減少至約人民幣251,600,000元，減少約32.8%（二零一三年：約人民幣374,600,000元）。



## Management Discussion and Analysis

### 管理層討論及分析

Meanwhile, the Group recorded a gross profit of approximately RMB11.8 million during the year (2013: gross profit of approximately RMB35.4 million). This is mainly attributable to the significant drop in business volume whereas indirect costs such as factory overheads and engineering costs has increased the overall cost. Besides, added costs on a number of delayed and/or unfinished projects brought forward from previous year (increased design costs, materials costs and labour costs), the lowering of margin due to new markets development and relationship building, significantly increased competitive pricing pressures and a number of projects that needs to be reworked that leads to negative margins. In addition, the unsatisfactory performance of the alluvial gold mining project in XinJiang has aggravated overall margins.

A breakdown of sales and the gross margins of the Group's operating segments is as follows:

#### Revenue by operating segment

		2014 二零一四年		2013 二零一三年	
		<i>As a % of</i>		<i>As a % of</i>	
		<i>RMB'000</i>	<i>total revenue</i>	<i>RMB'000</i>	<i>total revenue</i>
		<i>佔總收益</i>		<i>佔總收益</i>	
		<i>人民幣千元</i>	<i>百分比%</i>	<i>人民幣千元</i>	<i>百分比%</i>
Economisers	省煤器	80,500	32.0	119,899	32.0
Waste heat recovery products and boiler components	餘熱回收產品及 鍋爐筒體	99,784	39.7	142,009	37.9
Wind turbine towers	風力發電塔筒	-	-	2,054	0.6
Marine products	船用設備	38,396	15.3	47,262	12.6
Services and repairs	服務及維修	22,244	8.8	24,789	6.6
Waste heat power generation	餘熱發電	-	-	10,968	2.9
Alluvial gold-mining	砂金開採	10,691	4.2	27,647	7.4
Total revenue	總收益	251,615	100.0	374,628	100.0

同時，本集團於年內錄得毛利約人民幣11,800,000元（二零一三年：毛利約人民幣35,400,000元）。此乃主要由於業務量顯著下降而間接成本如工廠開支及工程成本增加了整體成本。此外，多項延期及／或未完成項目的額外成本自上年結轉（設計成本、材料成本及勞動成本增加），因開拓新市場及建立關係，競價壓力顯著增加及許多項目需進行返工導致負利潤率而致使利潤率降低。此外，有欠理想的新疆砂金開採項目亦拉低了整體利潤率。

以下為本集團經營分部的銷售及毛利率明細：

#### 按經營分部分類的收益

## Gross margin by operating segment

## 按經營分部分類的毛利率

		2014 二零一四年	2013 二零一三年
Economisers	省煤器	14.1%	11.6%
Waste heat recovery products and boiler components	餘熱回收產品及鍋爐筒體	(5.8%)	13.0%
Wind turbine towers	風力發電塔筒	-	100.0%
Marine products	船用設備	25.6%	26.0%
Services and repairs	服務及維修	51.1%	47.1%
Waste heat power generation	餘熱發電	-	28.7%
Alluvial gold-mining	砂金開採	(117.3%)	(94.2%)
Total gross margin	總毛利率	4.7%	9.5%

A table showing revenue breakdown by geographical location of the Group's customers for the years is set out in the note 9 to consolidated financial statements.

年內按本集團客戶所在的地域位置分類的收益明細表載於綜合財務報表附註9。

### B. Overheads

Overhead (including sales and distribution expenses together with administrative expenses) dropped during the year as compared with the previous year. These costs are primarily to support daily operations in the China business (mainly staff costs, transportation and travelling expenses), group costs (staff costs and bidding costs for new projects for each product segments) and new business initiatives. As a result of the effective costs containing measures in 2014, overheads of the Group is now kept under control while various business units of the Group has adopted stringent control measures including reducing new recruitments, cutting benefits, changing the organizational structure to reduce executive positions, and implementing lay off plan in some subsidiaries of the Group in order to streamline workforce.

### B. 營運間接成本

本年度的營運間接成本（包括銷售及分銷開支及行政開支）較去年有所減少。該等成本主要支持中國業務的日常營運（主要為員工成本、運輸及差旅開支）、集團費用（員工成本及各產品分部新項目的競標成本）及新業務安排。由於二零一四年採取有效成本控制措施，本集團營運間接成本現已得到控制，本集團多個業務單位採取多項嚴格控制措施，包括削減新招募員工、削減福利、改變組織架構以減少行政職位，及在本集團若干附屬公司實施裁員計劃以精簡勞動力。

### C. Other income and other gains and losses

The Group recorded other gains of approximately RMB13.2 million for the year (2013: approximately RMB8.5 million). The amount mainly represented the subsidy income of RMB5.3 million in Tongliao Greens in respect of amounts received from the local government previously and to be amortised over the licence, the government grants of RMB3.2 million in Tongliao Greens received in 2014 and the bank interest income of RMB4.3 million.

### C. 其他收入以及其他收益及虧損

本集團於本年度錄得其他收益約人民幣13,200,000元（二零一三年：約人民幣8,500,000元）。該金額主要包括通遼格林以往從當地政府收取並按許可期間攤銷的補貼收入人民幣5,300,000元、通遼格林於二零一四年收取的政府補貼金人民幣3,200,000元以及銀行利息收入人民幣4,300,000元。

## Management Discussion and Analysis

### 管理層討論及分析

#### D. Other expenses

During the year, the Group has reported significant increase in other expenses amounting to approximately RMB121.5 million (2013: approximately RMB58.9 million). It mainly comprises of the following non-recurring items:

- i) Net impairment of trade receivable amounted to approximately RMB36.8 million (2013: approximately RMB36.4 million). Details of the impairment have been set out in the note 23 to consolidated financial statements.
- ii) Trade receivable of RMB40.6 million (2013: Nil) was written off as bad debts. Details of the written off have been set out in note 12 to consolidated financial statements.
- iii) Impairment of intangible assets amounted to approximately RMB33.6 million (2013: Nil) in relation to trade names, technology, and alluvial-gold mining rights. Details of the impairment have been set out in note 19 to consolidated financial statements.

#### E. Net loss attributable to owners of the Company

The Group's net loss attributable to equity holders for the year amounted to approximately RMB276.1 million (2013: approximately RMB203.1 million). The increase of loss was primarily attributable to poor operation performance and impairment losses recorded in 2014.

#### F. Liquidity, financial resources and capital structure

The Group's operations have been primarily financed by cash generated from its operating activities and bank borrowings. During the year, the Group has put extensive control on its capital expenditure (CAPEX) in order to preserve cash for daily operations. The Group's cash expenditures primarily consist of the purchase of raw materials and components from its suppliers, payments on manufacturing overheads and expenses on wages and salaries. As at 31 December 2014, the Group had approximately RMB14.9 million in cash and cash equivalents (excluding pledged balances), compared to approximately RMB32.6 million as at 31 December 2013 (excluding pledged balances). The decrease in cash and cash equivalents in the year was a result of losses in operating activities.

#### D. 其他開支

於年內，本集團錄得其他開支顯著增加至約人民幣121,500,000元（二零一三年：約人民幣58,900,000元），主要包括以下非經常性項目：

- i) 貿易應收款項減值淨額約人民幣36,800,000元（二零一三年：約人民幣36,400,000元）。有關減值詳情已載列於綜合財務報表附註23。
- ii) 貿易應收款項人民幣40,600,000元（二零一三年：無）撇銷為壞賬。有關撇銷的詳情已載列於綜合財務報表附註12。
- iii) 有關商號、技術及砂金礦開採權的無形資產減值金額約人民幣33,600,000元（二零一三年：無）。有關減值的詳情已載列於綜合財務報表附註19。

#### E. 本公司擁有人應佔淨虧損

於本年度，權益持有人應佔本集團淨虧損約為人民幣276,100,000元（二零一三年：約人民幣203,100,000元）。虧損增加乃主要由於二零一四年經營業績欠佳及錄得減值虧損。

#### F. 流動資金、財務資源及資本結構

本集團的業務主要由其經營活動產生的現金及銀行借款提供資金。年內本集團已對其資本支出(CAPEX)建立廣泛的控制，以為其日常營運保留現金資源。本集團的現金開支主要包括本集團從供應商採購原材料及部件、支付製造費用以及工資及薪酬開支。於二零一四年十二月三十一日，本集團的現金及現金等值項目為約人民幣14,900,000元（不包括已抵押結餘），而於二零一三年十二月三十一日則為約人民幣32,600,000元（不包括抵押結餘）。年內現金及現金等值項目減少乃由於經營活動的虧損所致。

**G. Capital expenditure**

The Group's capital expenditures amounted to approximately RMB7.3 million during the year (2013: approximately RMB24.6 million). The capital expenditure in the year was primarily attributable to the additions of equipment to the core production base in JingJiang city.

**H. Key financial ratios**

The following table sets out the key financial ratios of the Group as at the end of the year with comparative figures as of 31 December 2013 as reference:

		2014 二零一四年	2013 二零一三年
Current ratio	流動比率	<b>0.38</b>	0.60
Net debt to equity	債務淨額與權益比例	<b>-165.3%</b>	875.6%
Gearing ratio	資產負債比率	<b>-240.2%</b>	1,362.3%
Current ratio	=	Balance of current assets at the end of the year/balance of current liabilities at the end of the year	
流動比率	=	年終流動資產結餘／年終流動負債結餘	
Net debt to equity	=	(balance of total bank borrowings at the end of the year – balance of bank balances, cash and pledged bank deposits at the end of the year)/balance of equity attributable to owners of the Company at the end of the year	
債務淨額與權益比例	=	(年終銀行借貸總結欠一年終銀行結餘、現金及已抵押銀行存款結餘)／年終本公司擁有人應佔股權結餘	
Gearing ratio	=	Total debt at the end of the year/balance of equity attributable to owners of the Company at the end of the year	
資產負債比率	=	年終借貸總額／本公司擁有人於年終應佔權益結餘	

**I. Capital structure**

The capital structure of the Group consists of net debt (which includes bank borrowings), cash and cash equivalents and equity attributable to owners of the Company, comprising issued and paid-up share capital, reserves and retained profits. The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital through new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

During the year, there has been no change in the share capital of the Company.

**G. 資本開支**

本集團本年度之資本開支為約人民幣7,300,000元(二零一三年:約人民幣24,600,000元)。年內的資本開支主要來自向位於靖江市的核心生產基地添置設備。

**H. 主要財務比率**

下表載列本集團本年度末的主要財務比率以及二零一三年十二月三十一日之比較數字:

**I. 資本結構**

本集團的資本結構由淨債務(包括銀行借款)、現金及現金等值項目及本公司擁有人應佔權益(包括已發行及繳足股本、儲備及保留溢利)所組成。本集團管理層定期審閱資本結構。本集團考慮資本成本及與各類資本相關的風險,並將透過發行新股份及購回股份以及新增債務或贖回現有債務而平衡其整體資本結構。

年內,本公司股本並無變動。

## Management Discussion and Analysis

### 管理層討論及分析

#### J. Contingent liabilities

As at 31 December 2014, the Group had contingent liabilities in terms of potential litigations in China and USA of total amount of approximately RMB10.8 million and USD1 million respectively (2013: nil).

Further details please refer to the section “Material Litigation and Arbitrations” on Directors’ Report on page 41.

#### K. Pledge of assets

As at 31 December 2014, the Group had pledged cash and bank deposits of approximately RMB161.1 million (2013: approximately RMB160.0 million) to secure certain bank borrowings, bank drafts and letters of credit of the Group.

#### L. Foreign exchange risk

As at 31 December 2014, the balance of the bank balances and cash maintained and recorded by the Group (including pledged bank deposits) consisted of HK dollars, Renminbi, US dollars and others in the respective proportions of approximately 0.1%, 66.0%, 28.9% and 5% (as at 31 December 2013, HK dollars, Renminbi, US dollars and others accounted for approximately 0.1%, 49.2%, 35.6% and 15.1% respectively of the bank balance of the Group).

The sales, purchases and bank borrowings of the Group during the year and in 2014 were made mainly in Renminbi, US dollars and Euro and it is expected that a majority of future development and transactions carried out by the Group will be made in Hong Kong dollars, Great Britain Pounds, Renminbi, US dollars and Euro. To reduce its foreign currency exchange exposure, the Group will enter into forward transactions on, among other currencies, the Renminbi, US dollars and Euro depending on the needs of business.

#### M. Interest rate risks

As at 31 December 2014, the majority of the bank borrowings of the Group are fixed rate borrowings with interest ranging from 3% to 9% per annum. The interest rate of loans which carries floating interest rates is calculated by reference to the benchmark interest rate prescribed by the People’s Bank of China and are denominated in Renminbi. The Group currently does not use any derivative instruments to hedge its interest rate risks.

#### J. 或有負債

於二零一四年十二月三十一日，本集團就於中國及美國的潛在訴訟分別擁有合共約人民幣10,800,000元及1,000,000美元的或有負債（二零一三年：無）。

有關進一步詳情請參閱第41頁董事會報告書「重大訴訟及仲裁」一節。

#### K. 資產抵押

於二零一四年十二月三十一日，本集團已抵押現金及銀行存款約人民幣161,100,000元（二零一三年：約人民幣160,000,000元）為授予本集團之若干銀行借款、銀行匯票以及信用證作抵押。

#### L. 外匯風險

於二零一四年十二月三十一日，本集團所存置及記錄之銀行存款及現金結餘（包括已抵押銀行存款）包括分別約0.1%、66.0%、28.9%及5%之港元、人民幣、美元及其他貨幣（於二零一三年十二月三十一日，本集團之銀行結餘約0.1%、49.2%、35.6%及15.1%分別為港元、人民幣、美元及其他貨幣）。

由於本集團於本年度及二零一四年之銷售、購貨及銀行借款主要以港幣、英鎊、人民幣、美元及歐元進行，故預計本集團大部分未來發展及進行之交易將主要以人民幣、美元及歐元進行。為減低其所面對之外匯風險，本集團視乎業務需要就（其中包括其他貨幣）人民幣、美元及歐元訂立遠期交易。

#### M. 利率風險

於二零一四年十二月三十一日，本集團大部分銀行借款為固定利息借款，年利率介乎3%至9%。按浮動利率計息的貸款之利息率則參照中國人民銀行所規定之基準利率而定，並以人民幣計值。本集團現時並無使用任何衍生工具以對沖其利率風險。

### N. Significant investments held

During the year, the Group did not make any significant investment.

### O. Major acquisition and disposal

The Group did not make any major acquisition or disposal during the year.

### P. Human resources

As at 31 December 2014, the Group employed a total of 719 staff (2013: 816 staff). During the year, the staff costs (excluding the directors) of the Group were approximately RMB74.4 million (2013: approximately RMB82.4 million). The staff costs include basic salary, performance salary and welfare expenses. The employees' welfare includes medical insurance plan, pension plan, public house reserves, unemployment insurance plan, and pregnancy insurance plan. The Group's employees are subject to annual review. The Group also studies and compares its remuneration packages with its peers and will make adjustments whenever necessary so as to maintain its competitiveness in the human resources market.

### Q. Pension scheme

The Group maintains different pension schemes and retirement plans for its employees in different locations according to respective applicable laws and regulations of different jurisdictions.

In relation to its employees in PRC, the government also imposes compulsory requirements for all business enterprises to participate in the state-managed retirement benefit scheme. The employees of the PRC subsidiaries of the Group are members of the state-managed retirement benefit scheme, and these subsidiaries are obliged to contribute a certain percentage of payroll costs to the state-managed retirement benefit scheme. There was no forfeited contribution under the scheme available for deduction of future contribution to be made by the Group.

The Group's employees in UK are covered by a defined contribution pension scheme whereas its staff in Hong Kong and Singapore have joined the respective local provident fund schemes.

During the year, the contribution to the above retirement benefit scheme made by the Group providing to the employees (excluding the directors) amounted to approximately RMB5.1 million (2013: approximately RMB5.0 million).

### N. 持有的重大投資

年內，本集團概無作出任何重大投資。

### O. 主要收購及出售事項

本集團於年內概無作出任何主要收購或出售事項。

### P. 人力資源

於二零一四年十二月三十一日，本集團共僱用719名員工（二零一三年：816名）。於年內，本集團之員工（不含董事）成本為約人民幣74,400,000元（二零一三年：約人民幣82,400,000元）。員工成本包括基本薪酬、績效薪酬及福利開支。僱員福利包括醫療保障計劃、退休金計劃、公共房屋儲備、失業保障計劃及生育保障計劃。本集團每年對其僱員進行檢討。本集團亦研究其薪酬組合，並與其同業作比較，並於有需要時作調整以維持其於人力資源市場之競爭力。

### Q. 退休計劃

本集團根據不同司法權區之相關適用法例及規例，為其不同地方之僱員提供不同退休金計劃及退休計劃。

就其於中國之僱員而言，政府亦對所有商業企業實施強制規定，要求該等企業參與國家管理退休福利計劃。本集團中國附屬公司之僱員為國家管理退休福利計劃之成員，而該等附屬公司須按薪酬成本之若干百分比向國家管理退休福利計劃供款。概無根據計劃之已沒收供款可供本集團扣除未來供款。

本集團於英國之僱員受定額供款退休金計劃保障，而其於香港及新加坡之僱員已加入當地公積金計劃。

年內，本集團就上述退休福利計劃為僱員（不含董事）作出之供款為約人民幣5,100,000元（二零一三年：約人民幣5,000,000元）。

## Management Discussion and Analysis

### 管理層討論及分析

#### R. Order backlog

The Group generally recognize revenue on a stage of completion basis. The Group's order backlog represents that portion of the contract value as of a specified date which has not been recognized as revenue. Based on supply contracts entered into on or prior to 31 December 2014, the total order backlog as at 31 December 2014 was approximately RMB545 million (2013: RMB505 million). The following table sets forth, by business segment, the Group's order backlog as of 31 December 2014 and 2013.

#### R. 未交貨訂單

本集團一般按完成進度基準確認收益。本集團未交貨訂單指於某一特定日期尚未確認為收益的該部分合約價值。根據於二零一四年十二月三十一日或之前已訂立的供應合約，於二零一四年十二月三十一日未交貨訂單總值約為人民幣545,000,000元（二零一三年：人民幣505,000,000元）。下表載列本集團截至二零一四年及二零一三年十二月三十一日未交貨訂單按業務分部的分析。

		2014 二零一四年		2013 二零一三年	
		To be delivered in 將予付運		To be delivered in 將予付運	
		2015 二零一五年	2016 二零一六年	2014 二零一四年	2015 二零一五年
		RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元
Economisers	省煤器	65	-	55	-
Waste heat recovery systems and boiler components	餘熱回收系統及鍋爐筒體	189	207	189	201
Marine products	船用設備	52	13	36	3
Wind turbine towers	風力發電塔筒	-	-	-	-
Service and repairs	服務及維修	19	-	21	-
Total	總計	325	220	301	204

During late 2012, the Group had entered into a new three years Engineering Procurement and Construction (EPC) contract with a giant company in the Middle East amounted to approximately RMB300 million for the design, production, procurement and erection of a series of equipment in an oil refinery. The project is expected to be completed by 2016.

於二零一二年年底，本集團已與中東的一家大型煉油廠的一系列設備的設計、生產、採購及安裝訂立新的三年工程、採購及施工合約，金額約人民幣300,000,000元。該項目預期將於二零一六年完成。

#### S. Events after the reporting period

On 2 January 2015, the Group has entered into a Placing Agreement with Partners Capital Securities Limited ("Partners") to appoint Partners as the placing agent for the purposes of arranging places on a best effort, for the issue of a bond with an aggregate principal amount of up to HK\$200 million.

#### S. 報告期後事項

於二零一五年一月二日，本集團與博大證券有限公司（「博大」）訂立一份配售協議，以委任博大（作為配售代理）按竭盡所能基準安排向承配人發行本金總額最多200,000,000港元之債券。

# Directors and Senior Management

## 董事及高級管理人員

The Biographical details of the Directors and the senior management as of 31 December 2014 is as follows:

於二零一四年十二月三十一日，董事及高級管理人員的履歷詳情如下：

### EXECUTIVE DIRECTORS

**Mr. TANG Yau Sing**, aged 52, is an executive Director appointed on 30 December 2014 to fill the casual vacancy following the resignation of Mr. Frank Ellis on 30 December 2014 and is re-elected as the Chairman of the Board of Directors of the Company on 8 January 2015. Mr. Tang has over 20 years' experience in business consulting, accounting and corporate finance. He holds directorship in certain subsidiaries of the Company. He is mainly responsible for the finance and accounting management of the Group. Mr. Tang has been the founder and director of GCA Advisors Limited since June 2011 and has been the company secretary of China Environmental Technology Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 0646) since 26 May 2014 and has been the chief financial officer of SinoCom Software Group Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 0299) since 15 November 2013 and has become the executive director of SinoCom Software Group Limited since 17 December 2014. Mr. Tang has been the independent director and chairman of audit committee of China North East Petroleum Holdings Limited (previously listed on New York Stock Exchange) since August 2010. Mr. Tang was the chief financial officer and controller of China Agritech, Inc. (previously listed on NASDAQ) for the period from October 2008 to January 2012. Mr. Tang received his Bachelor of Social Science (Honour) degree from the University of Hong Kong in 1986. He is a fellow of the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants in Hong Kong. He is also a member of the Institute of Chartered Accountants in England and Wales, the Taxation Institute of Hong Kong and the Hong Kong Institute of Directors.

### 執行董事

**鄧有聲先生**，52歲，於二零一四年十二月三十日獲委任為執行董事，以填補Frank Ellis先生於二零一四年十二月三十日辭任後之臨時職位空缺，其於二零一五年一月八日重選為本公司董事會主席。鄧先生擁有超過20年業務顧問、會計及公司財務方面的經驗。彼於本公司若干附屬公司擔任董事。彼主要負責本集團財務及會計管理。鄧先生自二零一一年六月起擔任正立安普顧問有限公司之創辦人兼董事；自二零一四年五月二十六日起擔任中國環保科技控股有限公司（該公司於香港聯合交易所有限公司主板上市（股份代號：0646））公司秘書；自二零一三年十一月十五日起擔任中訊軟件集團股份有限公司（該公司於香港聯合交易所有限公司主板上市（股份代號：0299））首席財務官，並自二零一四年十二月十七日起擔任中訊軟件集團股份有限公司執行董事。鄧先生自二零一零年八月起擔任中國東北石油控股有限公司（早前於紐約證券交易所上市）獨立董事兼審核委員會主席。鄧先生於二零零八年十月至二零一二年一月期間曾任China Agritech, Inc.（早前於納斯達克市場上市）之首席財務官及財務總監。鄧先生於一九八六年取得香港大學社會科學（榮譽）學士學位。彼現為英國特許公認會計師公會及香港會計師公會之資深會員，亦為英格蘭及威爾斯特許會計師公會、香港稅務學會及香港董事學會會員。



## Directors and Senior Management

### 董事及高級管理人員

**Mr. CHEUNG Kam Shing, Terry**, aged 52, was appointed as independent non-executive Director on 22 December 2014 and is subsequently re-designated as executive Director on 14 March 2015 to fill the casual vacancy following the resignation of Mr. Zhao Wenkui on 14 March 2015, who was appointed as executive Director on 30 December 2014. Mr. Cheung has more than 30 years' experience in securities broking, investment banking, fund management, private equity and other financial areas. Mr. Cheung is currently the independent non-executive Director of China Medical System Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited with stock code 0867). He joined Greater China Professional Services Limited ("GCPS") (a company listed on The Stock Exchange of Hong Kong Limited with stock code 8193) since July 2010, and became the Chief Operating Officer until his departure by March 2015. GCPS is a professional services company providing corporate governance, asset valuation, and other corporate advisory services. The companies he worked for after graduating from the University of Hong Kong in 1984 included Sanyo Securities (Asia) Limited, Fidelity International Investment Management Limited, Kerry Securities Limited, Sassoon Securities Limited, and Core-Pacific Yamaichi International (HK) Limited from 1984 to 2000. Mr. Cheung served as Managing Director at Culturecom Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited with stock code 0343) from 2000 to 2005. He then served as Managing Director of Nouveau Investment Group Limited from 2005 to mid 2010. Mr. Cheung received his bachelor's degree in social sciences from the University of Hong Kong in 1984 and his master's degree in science (financial economics) from the University of London in 1995.

**Mr. XIE Zhiqing**, aged 58, is an executive Director of the Company appointed on April 9, 2008 and is also the chief technology officer. Mr. Xie is primarily responsible for overseeing our manufacturing operations in China. Mr. Xie has over thirty years' experience in the heat transfer and boiler industry. He graduated from Shanghai Boiler Works Professional College (上海鍋爐廠工人大學) with a diploma in boiler design in 1982. From 1998 to 2003, he joined Shanghai Kaiyuan Boiler Engineering Co., Ltd. (上海開源鍋爐工程有限公司) as an engineer. From 1975 to 1998, he worked with Shanghai Boiler Works, Ltd. (上海鍋爐廠有限公司) as a designing engineer.

**張錦成先生**，52歲，於二零一四年十二月二十二日獲委任為獨立非執行董事，且其後於二零一五年三月十四日調任為執行董事，以填補趙文奎先生於二零一五年三月十四日辭任後之臨時職位空缺，趙文奎先生於二零一四年十二月三十日獲委任為執行董事。張先生於證券經紀、投資銀行、基金管理、私募投資及其他金融領域擁有逾30年經驗。張先生現時擔任康哲藥業控股有限公司（一家於香港聯合交易所有限公司上市的公司，股份代號：0867）的獨立非執行董事。彼自二零一零年七月起加入漢華專業服務有限公司（「漢華專業服務」）（一家於香港聯合交易所有限公司上市的公司，股份代號：8193），且彼於二零一五年三月離任前擔任首席運營官。漢華專業服務為一間專業服務公司，提供企業管治、資產評估、及其他企業諮詢服務。於一九八四年從香港大學畢業之後，他自一九八四年至二零零零年曾任職於下列公司：三洋證券（亞洲）有限公司、富達國際投資管理有限公司、嘉里證券有限公司、沙宣證券有限公司及京華山一國際（香港）有限公司。於二零零零年至二零零五年，張先生於文化傳信集團有限公司（一家於香港聯合交易所有限公司上市的公司，股份代號：0343）擔任董事總經理，於二零零五年至二零一零年中期，於煜豐投資集團有限公司擔任董事總經理。張先生於一九八四年獲香港大學社會學學士學位，於一九九五年取得倫敦大學（金融經濟）理學碩士學位。

**謝志慶先生**，58歲，於二零零八年四月九日獲委任為本公司的執行董事，並為技術總裁。謝先生主要負責監管我們於中國的生產業務。謝先生於熱交換及鍋爐工業擁有逾30年經驗。彼於一九八二年於上海鍋爐工人大學畢業，取得鍋爐設計文憑。由一九九八年至二零零三年，彼加入上海開源鍋爐工程有限公司，出任工程師。於一九七五年至一九九八年期間，彼任職上海鍋爐廠有限公司擔任設計工程師。

**Ms. CHEN Tianyi**, aged 51, is an executive Director of the Company appointed on 9 April 2008 and is also the chief operating officer. She also holds directorship in certain subsidiaries of the Company. Ms. Chen is primarily responsible for business strategy and management of the operational activities of our Group in China. Ms. Chen has over 15 years of experience in the sales and marketing industry. She graduated from department of electrical engineering (applied computer science) from Shanghai Workers' University of Mechanical and Electrical Industry (上海機電工業職工大學) in 1988 and attended a master's of business administration program at the University of Buckingham in 1999. From 2002, she worked as the chief representative of the Shanghai Representative Office of Thermal Engineering International Limited. From 2000 to 2001, Ms. Chen worked as a director in charge of sales and marketing for Pacific International Logistic (China) Co., Ltd. (太平洋國際物流(中國)有限公司). From 1996 to 1998, she worked as senior manager in charge of sales and marketing of Shanghai Pan Ocean Intermodal Transportation Consulting Services Co., Ltd. (上海泛洋多式聯運諮詢服務有限公司). She graduated from department of electrical engineering (applied computer science) from Shanghai Workers' University of Mechanical and Electrical Industry (上海機電工業職工大學) in 1988 and attended a master's of business administration program at the University of Buckingham in 1999.

陳天翼女士，51歲，於二零零八年四月九日獲委任為本公司執行董事，並為營運總裁。彼亦於本公司若干附屬公司擔任董事。陳女士主要負責本集團於中國的業務策略及營運業務的管理。陳女士於銷售行業超過十五年的經驗。彼於一九八八年畢業於上海機電工業職工大學電氣工程(微機應用)專業，並於一九九九年修讀University of Buckingham的一個工商管理碩士課程。由二零零二年起，陳女士出任Thermal Engineering International Limited上海代表辦公室的主要代表。由二零零零年至二零零一年，陳女士出任太平洋國際物流(中國)有限公司的董事，負責銷售。由一九九六年至一九九八年，陳女士任職上海泛洋多式聯運諮詢服務有限公司的高級經理，負責銷售及市場推廣。彼於一九八八年畢業於上海機電工業職工大學電氣工程(微機應用)專業，並於一九九九年修讀University of Buckingham的一個工商管理碩士課程。

## Directors and Senior Management

### 董事及高級管理人員

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Jack Michael BIDDISON**, aged 60, is an independent non-executive Director of the Company appointed on 19 October 2009. Mr. Biddison's entire career has focused on electric power, oil and gas, utility and natural monopoly, mining, and water resources operations management, spending most of the last 19 years as a director of international programs in more than 20 different countries. For over the past year, Mr. Biddison has been director of USAID-funded and UK DFID-funded energy and regulatory reform programs to the governments of Kenya, Pakistan, Jordan and Bangladesh. From 2011 to 2012, he was appointed as deputy director of resources conservation for the Ohio Department of Natural Resources. From 2008 to 2011, Mr. Biddison served as vice president for energy & environment of The Pragma Corporation. From 2007 to 2008, he was director of advisory services of PricewaterhouseCoopers, Tax & Advisory, LLP. From 2006 to 2007, Mr. Biddison served as an independent consultant and principal associate of Segura/IP3 Partners, LLC. From 2000 to 2006, he was managing consultant of PA Government Services, Inc.. From 1995 to 2000, he was principal of Hagler Bailly Consulting, Inc.. From 1990 to 1995, he served as commissioner and member of the Public Utilities Commission of Ohio. From 1987 to 1990, Mr. Biddison served as chief of the division of oil and gas of the Ohio Department of Natural Resources. From 1982 to 1987, he was manager of petroleum engineering and geological services of General Electric Company, Lighting Business Group. From 1981 to 1982, he worked with CER Corporation. After he graduated from The Ohio State University, he was employed by the consortium of Buckeye Petroleum Company Inc./Inland Field Services Inc./Gasearch, Inc.. Mr. Biddison obtained his bachelor of science degree in geology and mineralogy from The Ohio State University in 1977, and his master of business administration degree in management and international business from Kent State University in 1985. He is a member of the American Association of Petroleum Geologists, American Institute of Professional Geologists, National Association of Regulatory Utility Commissioners (member emeritus), and Interstate Oil and Gas Compact Commission (member emeritus).

#### 獨立非執行董事

**Jack Michael BIDDISON**先生，60歲，於二零零九年十月十九日獲委任為本公司的獨立非執行董事。Biddison先生整個職業生涯集中於電力、石油及天然氣、公用及專營事業、採礦以及水資源運營管理，於過去的19年內在超過20個不同國家擔任國際項目總監。在過去一年內，Biddison先生一直為肯尼亞、巴基斯坦、約旦及孟加拉共和國政府擔任美國國際開發署資助及英國國際發展部資助的能源及監管改革項目主任。由二零一一年至二零一二年期間，彼獲委任為俄亥俄州自然資源部節約資源副主任。由二零零八年至二零一一年期間，Biddison先生擔任The Pragma Corporation的能源及環境副總裁。由二零零七年至二零零八年期間，彼為PricewaterhouseCoopers, Tax & Advisory, LLP顧問服務董事。由二零零六年至二零零七年期間，Biddison先生擔任Segura/IP3 Partners, LLC的獨立顧問及主要負責人。由二零零零年至二零零六年期間，彼為PA Government Services, Inc.的管理層顧問。由一九九五年至二零零零年期間，彼為Hagler Bailly Consulting, Inc.的負責人。由一九九零年至一九九五年期間，彼為俄亥俄州公用事業委員會(Public Utilities Commission of Ohio)主席及成員。由一九八七年至一九九零年期間，Biddison先生為俄亥俄州天然資源部(Ohio Department of Natural Resources)石油及天然氣分部部長。由一九八二年至一九八七年期間，彼為General Electric Company, Lighting Business Group石油工程及地質部經理。於一九八一年至一九八二年期間，彼任職於CER Corporation。於The Ohio State University畢業後，彼獲Buckeye Petroleum Company Inc./Inland Field Services Inc./Gasearch, Inc.的聯營公司聘用。Biddison先生於一九七七年於The Ohio State University取得地質學學士學位，並於一九八五年於Kent State University取得管理及國際商業及工商管理碩士學位。彼為美國石油地質學家協會(American Association of Petroleum Geologists)、美國專業地質師學會(American Institute of Professional Geologists)及全美公共事業管理委員會(榮譽成員)及州際石油天然氣契約委員會(榮譽成員)成員。

**Mr. CHAN Ka Leung, Kevin**, aged 46, is an independent non-executive Director of the Company appointed on 8 January 2015 to fill the casual vacancy following the resignation of Mr. Yim Kai Pung. Mr. Chan possesses over 17 years of experience in corporate finance, including mergers and acquisitions, initial public offerings and other corporate finance transactions. He is a responsible officer under the Securities and Futures Ordinance for type 6 regulated activity (advising on corporate finance). Prior to working in the corporate finance field, Mr. Chan has gained working experience in a foreign bank. Mr. Chan holds a Bachelor of Science degree in Accounting and a Master of Science degree in Finance from the University of Illinois in the United States.

**Mr. TSE Chi Wai**, aged 47, is an independent non-executive Director of the Company appointed on 14 March 2015 to fill the casual vacancy following the re-designation of Mr. Cheung Kam Shing, Terry from an independent non-executive Director to an executive Director of the Company. Mr. Tse has over 20 years' experience in auditing, accounting and corporate finance. Mr. Tse has been an executive director, financial controller and company secretary of China Information Technology Development Limited, a company listed on the Growth Enterprise Market Board of The Stock Exchange of Hong Kong Limited (stock code: 8178) since 15 August 2011, has been an independent non-executive director of Sunac China Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1918) since 19 December 2012 and has been an executive director of Jih Sun Financial Holding Company Limited, a company listed on the Emerging Stock Board of the Taiwan Stock Exchange Corporation (stock code: 5820) since 19 June 2009. Mr. Tse received his Bachelor of Social Science (Honour) degree from the University of Hong Kong in 1989. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and a member of the Hong Kong Institute of Certified Public Accountants in Hong Kong.

**Mr. KOO Lueng Bong**, aged 64, is an independent non-executive Director of the Company appointed on 14 March 2015. Mr. Koo has over 35 years' experience in auditing, accounting and capital market. Mr. Koo has been the founder and director of Easywell Marine Engineering Limited since 1997, had been the assistant general manager of Shougang Concord Grand (Group) Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 0730) from 1995 to 1998 and had been an executive director of by 21CN Cybernet Corporation Limited (currently known as Alibaba Health Information Technology Limited), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 0241) from September 2000 to October 2001. Mr. Koo graduated from Hong Kong Baptist University in 1976 with a major in Business Management and Accounting.

**陳家良先生**，46歲，於二零一五年一月八日獲委任為本公司獨立非執行董事，以填補嚴繼鵬先生辭任後之臨時職位空缺。陳先生擁有超過17年機構融資之經驗，包括併購、上市及其他機構融資交易。陳先生根據證券及期貨條例第六類受規管活動（就機構融資提供意見）獲註冊為負責人員。在投身機構融資行業前，陳先生曾於一外資銀行工作。陳先生持有美國伊利諾大學會計理學學士學位及財務理學碩士學位。

**謝志偉先生**，47歲，於二零一五年三月十四日獲委任為本公司獨立非執行董事，以填補張錦成先生由本公司獨立非執行董事改任為執行董事後之臨時職位空缺。謝先生擁有超過20年審計、會計及公司財務方面的經驗。謝先生自二零一一年八月十五日起擔任中國信息科技發展有限公司（該公司於香港聯合交易所有限公司創業板上市（股份代號：8178））執行董事、財務總監及公司秘書；自二零一二年十二月十九日起擔任融創中國控股有限公司（該公司於香港聯合交易所有限公司主板上市（股份代號：1918））獨立非執行董事，並自二零零九年六月十九日起擔任日盛金融控股股份有限公司執行董事（該公司於台灣交易所有限公司興櫃板上市（股份代號：5820））。謝先生於一九八九年取得香港大學社會科學（榮譽）學士學位。彼現為英國特許公認會計師公會之資深會員及香港會計師公會之會員。

**古聯邦先生**，64歲，於二零一五年三月十四日獲委任為本公司獨立非執行董事。古先生擁有超過35年審計、會計及資本市場方面的經驗。古先生自一九九七年起創辦東威海事工程有限公司並擔任董事；自一九九五年至一九九八年擔任首長四方（集團）有限公司（該公司於香港聯合交易所有限公司主板上市（股份代號：0730））副總經理，並自二零零零年九月至二零零一年十月擔任21世紀通有限公司（現稱「阿里健康信息技術有限公司」，該公司於香港聯合交易所有限公司主板上市（股份代號：0241））執行董事。古先生於一九七六年畢業於香港浸會大學，主修商業管理及會計。

## Directors and Senior Management

### 董事及高級管理人員

#### SENIOR MANAGEMENT

**Mr. Michael Frederick WIGNALL**, aged 56, is the Group Overseas Operations Director. He joined the Company in October 2011. He has extensive international experience in the energy, petrochemical and marine industries, with proven successful experience in leading and managing similar sized businesses in aligned markets to those of the Group, through a growth transition phase. Mr. Wignall completed a graduate apprenticeship with British Oxygen Company, then joining Foster Wheeler Power Products and latterly Rolls Royce Power and Process, achieving senior technical and commercial roles in both organizations, before becoming a main board Director in Sheffield Forge Masters, responsible for sales and marketing. For the last 17 years before joining the Company, Mr. Wignall was a Group Executive Director for the Hamworthy Combustion Group of Companies, and has been a major driver of the growth and success of this business in the international energy, marine and petrochemical markets for sales of capital goods products and services, achieving double digit growth of the profit over 7 years period of time. Mr. Wignall graduated from Sussex University in 1976, with a Bachelor of Science (Hons) degree in Engineering and Applied Science. Mr. Wignall is interested in 8,565,100 shares in the share capital of the Company.

**Mr. SIN Kin Hong, Edward**, aged 31, is the company secretary and financial controller of the Company appointed on 31 December 2014 to fill the casual vacancy following the resignation of Mr. Ho Kin Cheong, Kelvin. Mr. Sin has over 8 years' experience in financial accounting, corporate finance and private equity investment. Mr. Sin has been the founder and director of SKH CPA Limited since July 2014 and has been the director of a Hong Kong-based private equity firm since April 2012. Prior to that, Mr. Sin was the senior investment manager of a PRC based property developing company from 1 January 2013 to 30 September 2013. Mr. Sin had auditing experience in an international accountant firm and had experience in securities dealing in a Hong Kong-based securities firm. Mr. Sin received his Bachelor Degree of Economics and Finance from the University of Hong Kong in 2006. He is a member of the Hong Kong Institute of Certified Public Accountants in Hong Kong, the Institute of Chartered Accountants in England and Wales, the Global Association of Risk Professionals and the International Association of Consultants, Valuers and Analysts.

#### 高級管理層

**Michael Frederick WIGNALL**先生，56歲，為本集團海外營運總裁。彼於二零一一年十月加入本公司。彼在能源、化工和船務工業領域擁有廣泛的國際經驗。在領導和管理與本集團相同規模業務領域的相應市場，在增長過渡階段，Wignall先生已被證實具有成功的經驗。Wignall先生在British Oxygen Company完成見習期，其後加入Foster Wheeler Power Products公司和Rolls Royce Power and Process公司，均獲得高級技術和商務職位。之後，Wignall先生成為Sheffield Forge Masters公司的董事會成員，負責市場和行銷工作。在加入本公司前過去的17年間，Wignall先生擔任Hamworthy Combustion Group of Companies的集團執行董事，是國際能源、化工和船務工業重要產品和服務銷售獲得增長和成功的主要推動者，在過去7年期間相關利潤取得雙位數字的增長。Wignall先生於一九七六年畢業於Sussex大學，獲得工程和應用科學理學士（榮譽學位）。Wignall先生於本公司股本的8,565,100股股份中擁有權益。

**冼健航**先生，31歲，於二零一四年十二月三十一日獲委任為本公司秘書兼財務總監，以填補何建昌先生辭任後之臨時職位空缺。冼先生於財務會計、企業融資及私募基金投資方面擁有超過八年的經驗。冼先生自二零一四年七月起擔任冼健航會計師事務所有限公司之創辦人兼董事及自二零一二年四月起擔任一間以香港為基地的私募基金公司的董事。在此之前，由二零一三年一月一日至二零一三年九月三十日期間，冼先生出任一間以中國為基地的物業發展公司的資深投資經理。冼先生擁有於一間國際會計師事務所任職之審計經驗及於一間以香港為基地的證券公司任職之證券交易經驗。冼先生於二零零六年取得香港大學經濟及金融學士學位。彼現為香港會計師公會、英格蘭及威爾斯特許會計師公會、全球風險管理協會及國際企業價值評估分析師協會會員。

The Directors of the Company are pleased to present the Directors' report and the audited financial statements of the Group for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding and the Group is principally engaged in production and sale of heat transfer products, wind turbine towers, mining and trading of alluvial gold and the services of waste heat power generation.

Details of the principal activities of the subsidiaries of the Company are set out in note 20 to the consolidated financial statements.

### OPERATION RESULTS

The operation results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss on page 59 of the annual report.

### FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board does not recommend payment of a final dividend for the year ended 31 December 2014 (2013: Nil).

The register of members of the Company will be closed from Wednesday, 5 August 2015 to Friday, 7 August 2015, both days inclusive, during which period no transfer of shares will be effected. In order to qualify to attend the forthcoming annual general meeting to be held on 8 August 2015, all transfer documents accompanied by the relevant share certificates must be lodged with our principal place of business, at Suite 1402, 14/F, Henley Building, No. 5 Queen's Road Central, Hong Kong not later than 4:30 p.m. on Tuesday, 4 August 2015.

### RESERVES

Movements in the reserves of the Company and the Group for the year ended 31 December 2014 are set out in note 34 to consolidated financial statements and consolidated statement of changes in equity.

本公司董事謹此提呈董事會報告及本集團截至二零一四年十二月三十一日止年度經審核財務報表。

### 主要業務

本公司主要從事投資控股，本集團主要從事生產及銷售熱交換產品、風力發電塔筒、開採及買賣砂金及提供餘熱發電服務。

有關本公司附屬公司主要業務的詳情載於綜合財務報表附註20。

### 經營業績

本集團截至二零一四年十二月三十一日止年度之經營業績載於本年報第59頁之綜合損益表。

### 末期股息及暫停辦理股份過戶登記手續

董事會不建議派付截至二零一四年十二月三十一日止年度的末期股息（二零一三年：無）。

本公司將於二零一五年八月五日（星期三）至二零一五年八月七日（星期五）（包括首尾兩天在內），暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶。為確保合資格出席將於二零一五年八月八日舉行的應屆股東週年大會，所有過戶文件連同有關股票，最遲須於二零一五年八月四日（星期二）下午四時三十分前送達本公司之香港主要營業地點，地址為香港中環皇后大道中5號衡怡大廈14樓1402室。

### 儲備

本公司及本集團截至二零一四年十二月三十一日止年度的儲備變動詳情載於綜合財務報表附註34及綜合權益變動表。

## Directors' Report

### 董事會報告書

#### DISTRIBUTABLE RESERVE

The distributable reserve of the Company as at 31 December 2014 was approximately RMB(67.0) million (2013: RMB451.8 million).

#### PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment of the Group for the year ended 31 December 2014 are set out in note 17 to the consolidated financial statements.

#### SHARE CAPITAL

Details of the registered and issued share capital of the Company are set out in note 32 to the consolidated financial statements.

#### MATERIAL ACQUISITION AND DISPOSAL

The Group did not make any major acquisition or disposal during the year.

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

As at 31 December 2014, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities (2013:Nil).

#### SHARE OPTION SCHEME

The Company adopted a share option scheme on 19 October 2009 pursuant to the written resolutions of all shareholders of the Company. As at 31 December 2014, no option has been granted under the Share Option Scheme by the Company. A summary of the principal terms of the Share Option Scheme is set out below.

#### Purpose of the Share Option Scheme

To recognize and acknowledge eligible participants who have contributed to the Group and to motivate the eligible participants to optimize their performance efficiency for the benefit of the Group and to attract and retain or otherwise maintain on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

#### 可供分派的儲備

於二零一四年十二月三十一日本公司可供分派的儲備約為人民幣(67,000,000)元(二零一三年:人民幣451,800,000元)。

#### 物業、廠房及設備

本集團的物業、廠房及設備截至二零一四年十二月三十一日止年度內的變動詳情載於綜合財務報表附註17。

#### 股本

有關本公司已註冊及已發行股本的詳情載於綜合財務報表附註32。

#### 主要收購和出售

本集團於年內概無作出任何主要收購或出售事項。

#### 購買、贖回或出售本公司的上市證券

截至二零一四年十二月三十一日,本公司或其任何附屬公司概無購買、贖回或出售本公司的任何上市證券(二零一三年:無)。

#### 購股權計劃

本公司於二零零九年十月十九日根據本公司全體股東的書面決議案採納一項購股權計劃。截至二零一四年十二月三十一日止,本公司尚無根據購股權計劃授出購股權。購股權計劃之主要條款概要於下文載列。

#### 購股權計劃的目的

為肯定及表揚合資格參與者對本集團作出的貢獻並鼓勵合資格參與者為本集團利益而盡量提高其表現效率以及吸引及挽留合資格參與者或與其保持持續業務關係,而該等合資格參與者的貢獻現時或將會有利於本集團長期增長。

### Participants of the Share Option Scheme

Any Directors (including non-executive Directors and independent non-executive Directors) and any full-time or part-time employees, executives or officers of the Group and any advisors, consultants, suppliers, customers and agents to the Group and such other persons who in the sole opinion of the Board will contribute or have contributed to the Group.

### Total number of shares available for issue under the Share Option Scheme and percentage of issued share capital as at 31 December 2014

120,000,000 shares (9.67%)

### Maximum entitlement of each participant under the Share Option Scheme

In any 12-month period, in aggregate not exceed 1% of the issued share capital and any further grant of options in excess of this 1% limit shall be subject to the issue of a circular by the Company containing details of such issue such as the identity of the eligible participant and the numbers and terms of the options to be granted and the approval of shareholders of the Company in general meeting and/or other requirements prescribed under the Listing Rules, with such eligible participant and his associates abstaining from voting.

### The period within which the shares must be taken up under an option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

### The amount payable on application or acceptance of the option

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptance of the options duly signed by the grantee, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date.

### 購股權計劃的參與者

任何董事(包括非執行董事及獨立非執行董事)及任何全職或兼職僱員、本集團行政人員或高級職員及本集團任何顧問、諮詢人士、供應商、客戶及代理以及董事會全權認為將會或已對本集團作出貢獻的其他人士。

### 根據購股權計劃可發行股份總數及於二零一四年十二月三十一日所佔已發行股本的百分比

120,000,000股股份(9.67%)

### 根據購股權計劃各參與者可獲得的最高數目

於任何十二個月期間，總數不超過已發行股本1%，而超過該1%限額的任何進一步購股權授出須待本公司載有有關該發行詳情(如合資格參與者的身份及將予授出的購股權數目及年期)的通函刊發及獲得本公司股東於股東大會上批准(該合資格參與者及其聯繫人須放棄投票)及/或符合上市規則規定的其他要求後，方可作實。

### 根據購股權可認購股份的期限

購股權須於該購股權被視為授出及接納之日至該日期後10年止期間內任何時間根據購股權計劃的條款行使。購股權可獲行使的期間將由董事會經其全權酌情考慮釐定，惟概無購股權於授出10年後可行使。

### 於申請或接納購股權時須付之金額

本公司於有關接納日期或之前收到由承授人正式簽署構成接納購股權的要約文件複本連同付予本公司1.00港元之款項作為授出購股權的代價後，購股權即被視作已授出及已獲承授人接納。



## Directors' Report

### 董事會報告書

#### The basis of determining the exercise price

The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

- (a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day of the Stock Exchange;
- (b) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (c) the nominal value of the Shares.

#### The remaining life of the scheme

Up to 19 October 2019

### MAJOR SUPPLIERS AND CUSTOMERS

For the year ended 31 December 2014, the purchase amount of the Group's five major suppliers and the largest supplier were approximately RMB59.6 million and RMB18.6 million, representing approximately 29.5% and 9.2% of the total purchase amounts respectively. Besides, the revenue amount of the Group's five major customers and the largest customer for the year were approximately RMB97.7 million and RMB25.2 million, representing approximately 38.9% and 10.0% of the total revenue amounts respectively. All transactions between the Group and relevant suppliers and customers were carried out on normal commercial terms.

To the best knowledge of the Directors, none of the Directors and any shareholders holding over 5% of the Company's shares or their associates (within the meanings of the Listing Rules) had any interests in the above five major suppliers and/or customers for 2014.

#### 釐定行使價的基準

行使價將由董事會經全權酌情考慮釐定，但無論如何不得低於下列三者中的較高者：

- (a) 於授出日期（必須為聯交所營業日）聯交所發佈的每日報價表所載股份收市價；
- (b) 於緊接授出日期前五個營業日聯交所發佈的每日報價表所載股份的平均收市價；及
- (c) 股份面值。

#### 計劃餘下年期

直至二零一九年十月十九日

### 主要供貨商和客戶

截至二零一四年十二月三十一日止年度，本集團前五名供貨商和最大供貨商的採購金額分別約為人民幣59,600,000元和人民幣18,600,000元，分別佔採購總額比重的約29.5%和9.2%。此外，本年度，本集團前五名客戶和最大客戶的收益分別約為人民幣97,700,000元和人民幣25,200,000元，分別佔收益總額比重的約38.9%和10.0%。本集團和相關供貨商和客戶之間所有的交易乃按一般商業條款訂立。

就董事所知，概無本公司董事及擁有5%以上本公司股份的任何股東或其聯繫人（定義見上市規則）在二零一四年度在上述五大供貨商及／或客戶中擁有任何權益。

## DIRECTORS

The Directors of the Company as at the date of this Report and those who were in office during the year under review are:

### Executive Directors:

Mr. Tang Yau Sing (*Chairman*)

(appointed on 30 December 2014 and  
re-elected as Chairman on 8 January 2015)

Mr. Cheung Kam Shing Terry

(appointed on 22 December 2014  
as Independent Non-Executive Director and  
re-designated as Executive Director on 14 March 2015)

Mr. Xie Zhiqing

Ms. Chen Tianyi

Mr. Frank Ellis

(resigned on 30 December 2014)

Mr. Zhao Wenkui

(appointed on 30 December 2014 and  
resigned on 14 March 2015)

### Non-Executive Directors:

Mr. Zhu Keming (resigned on 11 May 2015)

### Independent Non-Executive Directors:

Mr. Jack Michael Biddison

Mr. Chan Ka Leung Kevin

(appointed on 8 January 2015)

Mr. Tse Chi Wai

(appointed on 14 March 2015)

Mr. Koo Luen Bong

(appointed on 14 March 2015)

Mr. Yim Kai Pung

(resigned on 8 January 2015)

Mr. Ling Xiang

(resigned on 24 September 2014)

## 董事

截至本報告刊發日期止及於回顧年度內，在職董事為：

### 執行董事：

鄧有聲先生 (主席)

(於二零一四年十二月三十日獲委任及  
於二零一五年一月八日獲重選為主席)

張錦成先生

(於二零一四年十二月二十二日  
獲委任為獨立非執行董事並於二零一五年  
三月十四日調任為執行董事)

謝志慶先生

陳天翼女士

Frank Ellis先生

(於二零一四年十二月三十日辭任)

趙文奎先生

(於二零一四年十二月三十日獲委任及  
於二零一五年三月十四日辭任)

### 非執行董事：

朱科鳴先生 (於二零一五年五月十一日辭任)

### 獨立非執行董事：

Jack Michael Biddison先生

陳家良先生

(於二零一五年一月八日獲委任)

謝志偉先生

(於二零一五年三月十四日獲委任)

古聯邦先生

(於二零一五年三月十四日獲委任)

嚴繼鵬先生

(於二零一五年一月八日辭任)

凌祥先生

(於二零一四年九月二十四日辭任)

## Directors' Report

### 董事會報告書

The names of the board of Directors are based on the latest register of directors of the Company. For the avoidance of doubt, the composition of the board is a matter in dispute. On 14 March 2015, a board meeting was convened ("14 March Meeting") to appoint Mr. Tse Chi Wai ("Mr. Tse") and Mr. Koo Luen Bong ("Mr. Koo") as Independent Non-Executive Directors. On 19 March 2015, a board meeting ("19 March Meeting") was convened to appoint Mr. Ying Aiwen, Mr. Law Wing Tak, Jack, Mr. Ge Lingyue, and Mr. Chan Sin Hang as Directors. According to a Cayman Legal Opinion obtained, the 14 March Meeting was valid but the 19 March Meeting was invalid given that 14 March Meeting was valid, due to the reason that Mr. Tse and Mr. Koo were denied entry and disallowed from participating and voting in the 19 March Meeting. The majority of the Board maintained the view that Mr. Tse and Mr. Koo were validly appointed on 14 March 2015. Details of the dispute on Composition of the Board were set out in Events After the Reporting Period on pages 42 and 44.

A profile of the existing Directors of the Company is shown on pages 23 to 28.

Information relating to emoluments paid to the company's Directors during the year is set out in Note 13 to the consolidated financial statements on pages 107 and 108.

All Directors of the Company, including non-executive Directors and independent non-executive Directors, are subject to retirement by rotation at annual general meetings of the Company in accordance with the Articles of Association of the Company. Article 84 of the Articles of Association of the Company provides that at each annual general meeting, one-third of the Directors of the Company for the time being or, if their number is not three or a multiple of three, then the nearest number to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire each year shall be those who have been longest in office since their last election and who are eligible for re-election. In this connection, Mr. Xie Zhiqing, Ms. Chen Tianyi and Mr. Jack Michael Biddison will retire by rotation at the 2014 AGM. Being eligible, they offer themselves for re-election.

Article 83 of the Articles of Association of the Company provides that any director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting and be subject to re-election. In this connection, Mr. Tang Yau Sing, Mr. Cheung Kam Shing, Terry, Mr. Chan Ka Leung, Kevin, Mr. Tse Chi Wai and Mr. Koo Luen Bong will be subject to re-election at 2014 AGM.

董事會成員的姓名乃根據本公司最近董事名冊載列。為免生疑問，董事會組成屬爭議事項。於二零一五年三月十四日，召開董事會會議（「三月十四日會議」）以委任謝志偉先生（「謝先生」）及古聯邦先生（「古先生」）為獨立非執行董事。於二零一五年三月十九日，召開董事會會議（「三月十九日會議」）以委任應愛文先生、羅永德先生、葛凌躍先生及陳善衡先生為董事。根據所獲的開曼法律意見，三月十四日會議為有效，而基於三月十四日董事會會議有效，則三月十九日會議並非有效（由於謝先生及古先生被阻止進入及未獲允許參與三月十九日會議及於會上投票）。董事會大多數成員維持意見認為謝先生及古先生於二零一五年三月十四日之委任屬有效。有關董事會組成之爭議載於第42至第44頁「報告期後事項」。

本公司現有董事之資料載於第23至第28頁。

有關本年度已付本公司董事薪酬之資料載於第107至第108頁綜合財務報表附註13。

根據本公司組織章程細則，本公司所有董事（包括非執行董事及獨立非執行董事）須於本公司股東週年大會上重選連任。本公司組織章程細則第84條規定，佔本公司當時三分之一之董事（或倘人收並非三之倍數，則按最接近但不少於三分之一之人數計）將於每屆股東週年大會輪席告退，惟每名董事須至少每三年輪席告退一次。每年將退任之董事須為自彼等上次選舉以來任期最長且符合資格膺選連任之董事。就此而言，謝志慶先生、陳天翼女士及Jack Michael Biddison先生將於二零一四年股東週年大會輪席告退，且符合資格並願意膺選連任。

本公司組織章程細則第83條規定，任何獲董事會委任以填補臨時空缺之董事任期將直至其獲委任後之首個股東大會止，並須於該大會重選連任。就此而言，鄧有聲先生、張錦成先生、陳家良先生、謝志偉先生及古聯邦先生將須於二零一四年股東週年大會上重選連任。

The re-election of the retiring Directors of the Company is subject to shareholders' approval at the 2014 AGM and details of those Directors will be disclosed in a circular of the Company to be despatched to the shareholders together with the notice of the annual general meeting.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors or Directors intending to seek re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the reporting date or at any time during the year.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE COMPANY'S ISSUED SHARES

As at 31 December 2014, the interests of each Director of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

Name	Nature of interests	Number of securities held <sup>(1)</sup>	Approximate percentage to the equity (%) 概約股權百分比(%)
姓名	權益性質	持有證券數目 <sup>(1)</sup>	百分比(%)
Mr. Xie Zhiqing 謝志慶先生	Controlled corporation <sup>(2)</sup> 受控制法團 <sup>(2)</sup>	185,566,250	14.90
Ms. Chen Tianyi 陳天翼女士	Controlled corporation <sup>(3)</sup> 受控制法團 <sup>(3)</sup>	149,183,750	11.98

重選本公司之退任董事須獲股東於二零一四年股東週年大會批准後方可作實，有關董事之詳情將披露於本公司將連同股東週年大會通告一起寄發予股東的通函內。

### 董事的服務合約

董事或於應屆股東週年大會上擬尋求連任之董事與本公司並無簽訂任何本公司不可於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

### 董事於合約中的權益

本公司或其任何附屬公司於報告期末或本年度內任何時間概無簽訂本公司董事於其中直接或間接擁有重大利益之重要合約。

### 董事於本公司已發行股份中的權益及淡倉

於二零一四年十二月三十一日，本公司各董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第352條規定存置的登記冊所記錄的權益或根據上市公司董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所的權益如下：

## Directors' Report

### 董事會報告書

#### Notes:

- (1) All interests in Ordinary shares of the Company ("Shares") are long positions.
- (2) The interest disclosed represents 183,566,250 Shares of the Company held by Union Rise International Limited ("Union Rise"), a company which is directly held and wholly-owned by Mr. Xie Zhiqing, and 2,000,000 Shares directly held by Mr. Xie Zhiqing.
- (3) The interest disclosed represents 149,183,750 Shares of the Company held by Crown Max Investments Limited ("Crown Max"), a company which is directly held and wholly-owned by Ms. Chen Tianyi, and 2,000,000 Shares directly held by Ms. Chen Tianyi.

As at 31 December 2014, save for the Directors of the Company mentioned above, none of the other Directors of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they were taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange, pursuant to the Model Code contained in the Listing Rules.

During the year, save as disclosed above, none of the Directors of the Company or any of their associates had any interests in any securities of the Company or any of its associated corporations (as defined in the SFO). None of the Directors and chief executives or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company or had exercised any such right.

At no time during the year was the Company or its holding companies or any of its subsidiaries a party to any arrangements to enable the Directors or chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

#### 附註：

- (1) 所有於本公司普通股（「股份」）的權益為好倉。
- (2) 所披露權益指謝志慶先生直接持有並全資擁有的公司Union Rise International Limited（「Union Rise」）所持的本公司183,566,250股股份及謝志慶先生直接持有的2,000,000股股份。
- (3) 所披露權益指陳天翼女士直接持有並全資擁有的公司高皇投資有限公司（「高皇」）所持的本公司149,183,750股股份及陳天翼女士直接持有的2,000,000股股份。

於二零一四年十二月三十一日，除上述本公司董事外，本公司其他董事概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有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或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益或淡倉），或根據證券及期貨條例第352條的規定須記入該條例所述的登記冊的權益或淡倉，或根據上市規則所載的標準守則須知會本公司及聯交所的權益或淡倉。

年內，除以上披露外，概無本公司董事或其聯繫人與本公司或其任何相聯法團（定義見證券及期貨條例）於本公司證券中擁有任何權益。各董事及最高行政人員或其配偶，或其未滿十八歲的子女，概無持有可認購本公司證券之任何權利，或已行使任何該項權利。

本公司或其控股公司或其任何附屬公司概無於年內任何時間訂立任何安排，使本公司之董事或最高行政人員可藉購入本公司或其他法人團體之股份或債權證而得益。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE COMPANY'S ISSUED SHARES

As at 31 December 2014, the following persons (other than the Directors of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein:

## 主要股東於本公司已發行股份中的權益及淡倉

於二零一四年十二月三十一日，下列人士（惟本公司董事除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司作出披露的權益或淡倉，或須根據證券及期貨條例第336條的規定須記入該條例所述的登記冊的權益或淡倉：

Name	Nature of interests	Number of securities held <sup>(1)</sup>	Approximate percentage to the equity (%) 概約股權百分比(%)
股東姓名	權益性質	所持證券數目 <sup>(1)</sup>	
Ms Fan Amy Lizhen <sup>(2)</sup> 樊麗真女士 <sup>(2)</sup>	Beneficial owner 實益持有人	347,250,000	27.89
China Huadi Clean Energy Group Limited <sup>(2)</sup> China Huadi Clean Energy Group Limited <sup>(2)</sup>	Beneficial owner 實益持有人	347,250,000	27.89
China Fund Limited <sup>(3)</sup> China Fund Limited <sup>(3)</sup>	Beneficial owner 實益持有人	192,124,000	15.43
Luckever Holdings Limited <sup>(3)</sup> Luckever Holdings Limited <sup>(3)</sup>	Controlled corporation 受控制法團	194,476,000	15.62
Mr Liu Xuezhong <sup>(3)</sup> 劉學忠先生 <sup>(3)</sup>	Beneficial owner 實益持有人	194,476,000	15.62
Ms Li Yuelan <sup>(3)</sup> 李月蘭女士 <sup>(3)</sup>	Family 家族	194,476,000	15.62
Union Rise International Limited <sup>(3)</sup> Union Rise International Limited <sup>(3)</sup>	Beneficial owner 實益持有人	183,566,250	14.75
Ms Dai Yaping <sup>(4)</sup> 戴雅萍女士 <sup>(4)</sup>	Family 家族	185,566,250	14.90
Crown Max Investments Limited <sup>(5)</sup> 高皇投資有限公司 <sup>(5)</sup>	Beneficial owner 實益持有人	147,183,750	11.82

## Directors' Report

### 董事會報告書

#### Notes:

- (1) All interests in Ordinary shares of the Company ("Shares") are long positions.
- (2) The interest disclosed represents the interest in the Company held by China Huadi Clean Energy Group Limited ("China Huadi"), a company which is directly held and wholly-owned by Ms. Fan Amy Lizhen ("Ms. Fan"). Ms. Fan is the sole director of China Huadi.
- (3) China Fund Limited ("China Fund") is beneficially owned by Luckever Holdings Limited ("Luckever") as to 100%. Luckever is regarded as interested in 100% of the 186,822,000 Shares owned by China Fund. Luckever is beneficially owned by Mr. Liu Xuezhong ("Mr. Liu") as to 60.87% and Ms. Li Yuelan ("Ms. Li") as to 39.13% respectively. Therefore, they are deemed, or taken to be, interested in the 186,928,000 Shares which Luckever is interested in for the purpose of the SFO. Mr. Liu beneficially owns 186,928,000 Shares and is also the spouse of Ms. Li. Ms. Li is deemed, or taken to be, interested in the 186,928,000 Shares which Mr. Liu is interested for the purpose of the SFO.
- (4) The interest disclosed represents the interest in the Company held by Union Rise International Limited ("Union Rise"), a company which is directly held and wholly-owned by Mr. Xie Zhigang ("Mr. Xie"). Ms Dai Yaping ("Ms. Dai") is the spouse of Mr. Xie. Therefore Ms. Dai is deemed, or taken to be, interested in the 185,566,250 Shares which Mr. Xie is interested for the purpose of the SFO. Mr. Xie is the sole director of Union Rise.
- (5) The interest disclosed represents the interest in the Company held by Crown Max Investments Limited ("Crown Max"), a company which is directly held and wholly-owned by Ms. Chen Tianyi ("Ms. Chen"). Ms. Chen is the sole director of Crown Max.

#### INTERESTS OF CONTROLLING SHAREHOLDERS IN CONTRACTS

No contracts of significance had been entered into by the Company or its subsidiaries with the controlling shareholders and their subsidiaries as at the end of the reporting date or at any time during the year.

#### 附註：

- (1) 所有於本公司普通股（「股份」）的權益為好倉。
- (2) 所披露權益指China Huadi Clean Energy Group Limited（「China Huadi」）所持有於本公司之權益。China Huadi由樊麗真女士（「樊女士」）直接持有及全資擁有，樊女士為China Huadi的唯一董事。
- (3) China Fund Limited（「China Fund」）由Luckever Holdings Limited（「Luckever」）實益擁有100%權益。Luckever被視為於China Fund擁有的186,822,000股股份中擁有100%權益。Luckever由劉學忠先生（「劉先生」）實益擁有60.87%權益，並由李月蘭女士（「李女士」）實益擁有39.13%權益。因此，根據證券及期貨條例，彼等被視為或當作於Luckever擁有權益的186,928,000股股份中擁有權益。劉先生實益擁有186,928,000股股份並為李女士的配偶。根據證券及期貨條例，李女士被認為或當作於劉學忠先生擁有權益的186,928,000股股份中同樣擁有權益。
- (4) 所披露權益指謝志慶先生（「謝先生」）直接持有並全資擁有的公司Union Rise International Limited（「Union Rise」）所持有於本公司的權益。戴雅萍女士（「戴女士」）為謝先生的配偶。因此，根據證券及期貨條例，戴女士被視為或當作於謝志慶先生擁有權益的185,566,250股股份中擁有權益。謝生為Union Rise的唯一董事。
- (5) 所披露權益指陳天翼女士（「陳女士」）直接持有並全資擁有的公司高皇投資有限公司（「高皇」）所持有於本公司的權益。陳女士為高皇的唯一董事。

#### 控股股東於合約中的權益

本公司或其附屬公司於報告期末或本年度內任何時間概無與控股股東或其附屬公司簽訂任何重要合約。

## CONNECTED TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2014 are set out in note 39 to the consolidated financial statements. The Directors of the Company (including our independent non-executive Directors) believe that the related party transactions set out in note 39 to the consolidated financial statements are carried out in the ordinary course of business and on normal commercial terms.

For the purpose of the related party transactions set out in note 39 to the consolidated financial statements, the Board of the Company confirms that, none of them constituted non-exempt continuing connected transactions under the Listing Rules.

The related party transactions listed in note 39 to the consolidated financial statements do not constitute discloseable connected transactions under Chapter 14A of the Listing Rules.

## MANAGEMENT CONTRACTS

As at 31 December 2014, the Company did not enter into or have any management and administration contracts in respect of the whole or any principal business of the Company.

## PRE-EMPTION RIGHT

There is no restriction on the pre-emption right under the Cayman Laws.

## PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the amount of sufficient public float as required under the Listing Rules during the year.

## 關連交易

本集團截至二零一四年十二月三十一日止年度的關聯方交易詳情載於綜合財務報表附註39。本公司董事（包括本公司獨立非執行董事）認為，根據綜合財務報表附註39所載的各項關聯方交易乃於日常及一般業務中按一般商業條款進行。

就綜合財務報表附註39所載的關聯方交易而言，本公司董事會已確認，概無任何該等交易構成上市規則項下的非豁免之持續關連交易。

綜合財務報表附註39所列的關聯方交易並未構成上市規則第14A章下的須予披露的關連交易。

## 管理合約

截至二零一四年十二月三十一日止，本公司概無簽訂或現存有關本公司整體或任何主要業務的管理及行政的合約。

## 優先購買權

開曼群島法例並無有關優先購買權的限制。

## 公眾持股量

按照本公司公開可得的資料及就董事所深知，本公司於年內已維持上市規則所訂明的足夠之公眾持股量。



## Directors' Report

### 董事會報告書

#### AUDITOR

On 9 January 2015, Ernst & Young has resigned as the auditor of the Company. The board has resolved to appoint RSM Nelson Wheeler as the auditor with effect from 27 January 2015 to fill the vacancy following the resignation of Ernst & Young and to hold office until the conclusion of the next annual general meeting of the Company.

A resolution to re-appoint the retiring auditor, RSM Nelson Wheeler, will be put forward at the forthcoming annual general meeting of the Company.

#### SUBSIDIARIES

Details of the subsidiaries of the Company are set out in note 20 to the consolidated financial statements.

#### BANK AND OTHER BORROWINGS

Details of the bank and other borrowings of the Group are set out in note 28 to the consolidated financial statements. During the year under review, bank and other borrowings of the Group were denominated in Renminbi and US dollars.

#### TAXATION

Details of the taxation of the Group are set out in note 11 to the consolidated financial statements.

There are no concessionary taxation measures granted by government to shareholders of the Company by reason of their holding of the listed shares of the company.

#### 核數師

於二零一五年一月九日，安永會計師事務所已辭任本公司核數師。董事會已決議委任中瑞岳華（香港）會計師事務所為核數師，於二零一五年一月二十七日起生效，以填補安永會計師事務所辭任後的臨時空缺，並任職至本公司下次股東週年大會結束時。

本公司將於應屆股東週年大會上提呈決議案，續聘退任核數師中瑞岳華（香港）會計師事務所。

#### 附屬公司

本公司附屬公司詳情載於綜合財務報表附註20。

#### 銀行及其他借款

本集團之銀行及其他借款的詳情載於綜合財務報表附註28。於回顧年度，本集團銀行及其他借款以人民幣及美元計值。

#### 稅項

本集團之稅項的詳情載於綜合財務報表附註11。

政府並無就本公司股東持有本公司上市股份而授予本公司股東稅務優惠措施。

## MATERIAL LITIGATIONS AND ARBITRATIONS

### China

Shanghai Baoyi International Trading Co Ltd filed a claim related to the unsettled invoices billed for raw materials supplied to Greens Power Equipment (China) Co Ltd. By end of 2014, a mediation of this claim amounted to approximately RMB10.8 million was agreed. In early 2015, a Civil Complaint was filed by Shanghai Baoyi as Greens Power Equipment (China) Co. Ltd failed to execute the mediation as agreed. This claim remains pending and it is expected to be solved during 2015.

### USA

CMI Energy filed a claim related to back charges on the equipment delivered by Greens for the West Deptford project. At the end of 2014, this claim amounted to approximately USD1 million and was scheduled for mediation in early 2015. This case was resolved by a settlement agreement between CMI and Greens in the amount of USD750,000 signed in March 2015.

Shelby Mechanical filed a claim related to excess expenditures on their work performed under contract for Greens. Greens has counter claimed for excess payments made above maximum contract value and uncompleted work by Shelby. Current status at the end of 2014 is that initial interrogatories and discovery have been completed. Depositions are required to be completed in April and May 2015.

### India

During 2014 the Group took legal action on unpaid invoices owed to Greens Power Equipment (China) Co. Ltd in relation to projects completed in India. These related to three separate projects. Awards have been made on the first project during 2015 totaling USD1.1 million and positive actions and outcomes on the remaining projects are expected during 2015.

Other than mentioned above, the Group has no material litigations and arbitrations.

## 重大訴訟及仲裁

### 中國

上海寶怡國際貿易有限公司已就格菱動力設備(中國)有限公司因未結清有關所獲供應原材料的已開具發票而向格菱動力設備(中國)有限公司提出申索。於二零一四年底,雙方就此項申索同意調解,金額約為人民幣10,800,000元。於二零一五年初,由於格菱動力設備(中國)有限公司未能按協定執行調解,上海寶怡向格菱動力設備(中國)有限公司提出民事起訴。此訴訟仍未完結,且預期將於二零一五年解決。

### 美國

CMI Energy就格菱為West Deptford項目所交付設備之欠付費用提出索償。於二零一四年底,該索償的金額約為1,000,000美元,並計劃於二零一五年初進行調解。該訴訟已於二零一五年三月透過CMI與格菱之間的和解協議以750,000美元解決。

Shelby Mechanical就彼根據與格菱之合約所進行工作的超額開支提出索償。格菱已就所作出的超逾合約價值上限的超額付款及Shelby之未完成工作提出反申索。於二零一四年底,目前已完成初步質詢及證據調查程序。證詞須於二零一五年四月及五月完成。

### 印度

於二零一四年,本集團就格菱動力設備(中國)有限公司所欠有關若干已竣工印度項目的未付發票採取法律行動。該等項目為三個獨立項目。於二零一五年,已就第一個項目獲判合共1,100,000美元,於二零一五年將就餘下項目採取行動,預期將取得積極成果。

除上述者外,本集團概無任何重大訴訟及仲裁。

## Directors' Report

### 董事會報告書

#### EVENTS AFTER THE REPORTING PERIOD

##### Appointment of Placing Agent for Bond Issuance

On 2 January 2015, the Group has entered into a Placing Agreement with Partners Capital Securities Limited (“Partners”) to appoint Partners as the placing agent for the purposes of arranging places on a best effort, for the issue of a bond with an aggregate principal amount of up to HK\$200 million. The Bonds will be issued by the Company. Details of the appointment were set out in the Announcement made by the Company dated 2 January 2015.

##### Change of Directors

On 8 January 2015, Mr. Yim Kai Pung resigned as independent non-executive Director of the Company and Mr. Chan Ka Leung Kevin, was appointed as independent non-executive Director to fill the casual vacancy. Mr. Tang Yau Sing was re-elected as Chairman of the Board on the same day. Details of the change of Directors were set out in the Announcement made by the Company dated 8 January 2015.

On 7 March 2015, Mr. Zhao Wenkui (“Mr. Zhao”) sent a letter to the Company to apply for resignation as executive Director of the Company. The Company has taken steps to communicate with Mr. Zhao and persuade him to stay but Mr. Zhao showed his intention of resignation. As such, a Board meeting was called on 14 March 2015 to, amongst others, (i) approve the resignation of Mr. Zhao as executive director of the Company; (ii) redesignation of Mr. Cheung Kam Shing Terry (“Mr. Cheung”) from independent non-executive Director to executive Director to fill the casual vacancy; (iii) appointments of Mr. Tse Chi Wai (“Mr. Tse”) and Mr. Koo Luen Bong (“Mr. Koo”) as independent non-executive Directors of the Company. Ms. Chen Tianyi (“Ms. Chen”), Mr. Xie Zhiqing (“Mr. Xie”), Mr. Zhu Keming (“Mr. Zhu”) and Mr. Jack Michael Biddison (“Mr. Biddison”) (collectively, the “Protesting Directors”) did not attend the Board meeting. Mr. Zhao has signed and returned a confirmation on 15 March 2015 after the board meeting held on 14 March 2015 to confirm his resignation was effective on 14 March 2015. However, the Protesting Directors presented a message on 27 April 2015 subsequently, which was sent by Mr. Zhao to the Protesting Directors on 17 March 2015, mentioning that he has submitted his letter to apply for resignation on 7 March 2015. Based on this message, the Protesting Directors are of the view that Mr. Zhao’s resignation was effect on 7 March 2015. The majority of the Board maintained the view that Mr. Zhao’s resignation was effect on 14 March 2015. Details of the change of Directors were set out in the Announcement made by the Company dated 15 March 2015.

#### 報告期後事項

##### 就債券發行委任配售代理

於二零一五年一月二日，本集團與博大證券有限公司（「博大」）訂立一份配售協議，以委任博大（作為配售代理）按竭盡所能基準安排向承配人發行本金總額最多200,000,000港元之債券。債券將由本公司發行。有關委任之詳情載於本公司日期為二零一五年一月二日的公告。

##### 董事變動

於二零一五年一月八日，嚴繼鵬先生辭任本公司獨立非執行董事，及陳家良先生獲委任為獨立非執行董事以填補臨時空缺。於同日，鄧有聲先生獲重選為董事會主席。有關董事變動的詳情載於本公司日期為二零一五年一月八日的公告。

於二零一五年三月七日，趙文奎先生（「趙先生」）向本公司發出一封信函以請辭本公司執行董事。本公司已與趙先生進行溝通並試圖勸說其留任，但趙先生請辭意願堅定。因此，本公司於二零一五年三月十四日召開董事會會議以（其中包括）(i)批准趙先生辭任本公司執行董事；(ii)調任獨立非執行董事張錦成先生（「張先生」）為執行董事以填補臨時空缺；(iii)委任謝志偉先生（「謝先生」）及古聯邦先生（「古先生」）為本公司獨立非執行董事。陳天翼女士（「陳女士」）、謝志慶先生（「謝先生」）、朱科鳴先生（「朱先生」）及Jack Michael Biddison先生（「Biddison先生」）（統稱「反對董事」）並未出席該董事會會議。於二零一五年三月十四日舉行董事會會議後，趙先生於二零一五年三月十五日已簽署及交回一封確認函確認彼之辭任於二零一五年三月十四日生效。然而，反對董事其後於二零一五年四月二十七日出示一條趙先生於二零一五年三月十七日致反對董事的信息，當中述明彼於二零一五年三月七日已遞交辭呈。根據該信息，反對董事認為趙先生之辭任已於二零一五年三月七日生效。董事會大多數成員維持意見認為趙先生之辭任乃於二零一五年三月十四日生效。有關董事變動的詳情載於本公司日期為二零一五年三月十五日的公告。

### Dispute on Composition of the Board

On 19 March 2015, a meeting was called by Ms. Chen Tianyi and convened at the office of China Fund Limited located in Room 808, Hutchison House, 10 Harcourt Road, Hong Kong. Mr. Tse and Mr. Koo, the two independent non-executive Directors newly appointed on 14 March 2015, were denied entry and disallowed from participating and voting in the meeting. Appointments of Mr. Ying Aiwen ("Mr. Ying"), Mr. Law Wing Tak, Jack ("Mr. Law"), Mr. Ge Lingyue ("Mr. Ge"), and Mr. Chan Sin Hang ("Mr. SH Chan") as Directors were resolved at the meeting. Details of the meeting were set out in the Announcement made by the Company dated 19 March 2015.

According to a Cayman legal opinion dated 2 April 2015 in respect of the legality and procedural regularity, as well as the validity of the Resolutions purportedly passed at the Requisitioning Shareholder's Board Meeting ("Cayman Legal Opinion"), as a matter of notice, the relevant provisions of the Articles of Association which governed the validity of board meeting were fulfilled with respect to all the Directors except for the New Directors, given the Adverse Directors did not accept the validity of the appointments of the New Directors in the 14 March Board Meeting. On the basis that the 14 March Board Meeting was valid, then the exclusion of the two New Directors from attending the Requisitioning Shareholder's Board Meeting cannot be valid and the Resolutions passed cannot be valid (particularly the resolutions purporting to appoint other Directors to fill the casual vacancies). However, if the 14 March Board Meeting is adjudicated to be invalidly convened, then the Resolutions are likely to be valid. Under the Cayman law, validity of board meetings is governed by the provisions of the articles of association and the common law. Generally, the validity of a board meeting stems from a valid notice being given as required by the articles of association of that company. However, the Articles do not provide a specific length of notice to be given. In the circumstances, the question of whether a valid notice was given would follow common law principles and is to be answered by determining whether the notice amounts to "reasonable notice". What amounts to "reasonable notice" will depend on the facts of a particular case. Based on the fact, the Cayman lawyer considers it reasonable to argue that the notice and revised notice for the 14 March Board Meeting were duly given and received by all Directors. In conclusion, the Cayman lawyer considers that there is a reasonable argument that the 14 March Board Meeting is valid. However, they are unable to form a conclusive view as the reasonableness of the notice is to be determined by the Court in light of the factual circumstances. On the basis that the 14 March Board Meeting is valid, the refusal of entry by the Adverse Directors at the Requisitioning Shareholder's Board Meeting was wrongful and the Requisitioning Shareholder's Board Meeting is invalid. All the resolutions passed on 19 March Meeting were therefore invalid and ineffective. The majority of the Board maintained the view that Mr. Tse and Mr. Koo were validly appointed on 14 March 2015. Details of the meetings and Cayman Legal Opinion were set out in the Announcement made by the Company dated 14 April 2015.

### 董事會組成之爭議

於二零一五年三月十九日，陳天翼女士於China Fund Limited的辦事處（地址為香港夏慤道10號和記大廈808室）召集及召開會議。於二零一五年三月十四日新獲委任的兩名獨立非執行董事謝先生及古先生被阻止進入及未獲允許參與該會議及於會上投票。於該會議上決議委任應愛文先生（「應先生」）、羅永德先生（「羅先生」）、葛凌躍先生（「葛先生」）及陳善衡先生（「陳先生」）為董事。有關會議的詳情載於本公司日期為二零一五年三月十九日的公告。

根據日期為二零一五年四月二日就據稱於提議股東之董事會會議上通過之決議案的合法性、程序規格及有效性獲得的開曼法律意見（「開曼法律意見」），作為通知，鑒於反對董事不信納於三月十四日董事會會議上委任的新董事之有效性，除新董事外的所有董事已遵守章程細則有關董事會會議有效性規定的相關條文。基於三月十四日董事會會議屬有效，則拒絕兩名新董事參與提議股東之董事會會議並非有效，所通過之決議案並非有效（尤其是據稱委任其他董事填補臨時空缺之決議案）。然而，若三月十四日董事會會議被裁定為並非有效召開，則決議案可能有效。根據開曼法律，董事會會議的有效性受章程細則及普通法條文的規限。一般而言，董事會會議的有效性來源於按照該公司的章程細則發出有效的通知。然而，細則並無規定發出通知的具體時長。於該情況下，是否發出有效通知的問題將根據普通法的原則及透過確定通知是否屬「合理通知」作為解答。「合理通知」的要素取決於個別情況的事實。根據該事實，開曼律師認為三月十四日董事會會議的通知及經修訂通知乃妥為寄發予全體董事並由全體董事收取。綜上所述，開曼律師認為三月十四日董事會會議有效屬合理。然而，由於通知的合理性將由法院根據事實情況釐定，彼等無法作出結論。基於三月十四日董事會會議屬有效，則反對董事拒絕新董事參與提議股東之董事會會議為不正當，且提議股東之董事會會議無效。因此於三月十九日會議上通過的所有決議案為失效及無效。董事會大多數成員維持意見認為謝先生及古先生於二零一五年三月十四日之委任屬有效。有關會議及開曼法律意見的詳情載於本公司日期為二零一五年四月十四日的公告。

#### Proposed Requisition of Extraordinary General Meeting

The Company received requisition notices to call for an extraordinary general meeting ("EGM") from Ms. Chen dated 13 March 2015, Crown Max Investments Limited ("Crown Max") dated 25 March 2015, China Fund Limited (China Fund) dated 26 March 2015, and Union Rise International Limited ("Union Rise") dated 27 March 2015 respectively. The proposed EGM would be convened to, amongst others, (i) declare that the 14 March Meeting was invalid; (ii) declare that the 19 March Meeting was valid; (iii) approve the appointments of Mr. Tse and Mr. Koo were invalid and ineffective; (iv) approve the appointments of Mr. Ying, Mr. Law, Mr. Ge and Mr. SH Chan were valid and effective; (v) approve the change of members and/or Chairman of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. The Company has made enquiry with the Hong Kong share registrar of the Company ("Share Registrar"). As at the dates of the requisitions made by Ms. Chen, Crown Max, China Fund and Union Rise (collectively "Requisitionists"), according to the shareholders' record provided by the Share Registrar, the Requisitionists were not duly registered as holders of the shares in the capital of the Company. Accordingly, the Company is of the view that the requisition notices were invalid. Details of the requisition notices were set out in the Announcements made by the Company dated 19 March 2015 and 14 April 2015 respectively.

#### Change of Auditor

The Company could not reach consensus with Ernst & Young on the audit fee for the 12 months ended 31 December 2014, and therefore Ernst & Young resigned as the auditor of the Company with effect from 9 January 2015. Subsequently, RSM Nelson Wheeler was appointed as the auditor of the Company with effect from 26 January 2015. Details of the change of auditor were set out in the Announcements made by the Company dated 9 January 2015 and 26 January 2015 respectively.

#### 提呈召開股東特別大會之提議

本公司接獲陳女士、高皇投資有限公司（「高皇」）、China Fund Limited（「China Fund」）及Union Rise International Limited（「Union Rise」）日期分別為二零一五年三月十三日、二零一五年三月二十五日、二零一五年三月二十六日及二零一五年三月二十七日的提議召開股東特別大會（「股東特別大會」）之提議通知。建議股東特別大會將召開以（其中包括）(i)宣佈三月十四日會議無效；(ii)宣佈三月十九日會議有效；(iii)批准委任謝先生及古先生為失效及無效；(iv)批准委任應先生、羅先生、葛先生及陳先生為有效及生效；(v)批准變更本公司審核委員會、提名委員會及薪酬委員會成員及／或主席。本公司已向本公司的香港證券登記處（「證券登記處」）作出查詢。於陳女士、高皇、China Fund及Union Rise（統稱為「提議人士」）作出提議當日，根據證券登記處提供的股份持有人記錄，提議人士並未正式登記為本公司股本中股份的持有人。因此，本公司認為有關提議通知無效。有關提議通知的詳情分別載於本公司日期為二零一五年三月十九日及二零一五年四月十四日的公告。

#### 變更核數師

本公司未能就截至二零一四年十二月三十一日止十二個月之審核費用與安永會計師事務所達成一致意見，因此安永會計師事務所已辭任本公司核數師，並自二零一五年一月九日起生效。隨後，中瑞岳華（香港）會計師事務所獲委任為本公司核數師，自二零一五年一月二十六日起生效。有關變更核數師之詳情分別載於本公司日期為二零一五年一月九日及二零一五年一月二十六日的公告。

### Formation of Special Investigation Committee

On 23 April 2015, the "Company has received a letter ("Letter") from the Stock Exchange of Hong Kong Limited ("Stock Exchange"). It was stated in the Letter that the Stock Exchange has recently received a complaint letter from the staff members (the "Compliant Letter") of its Shanghai office of Greens GPEC (China) Company Limited (格菱動力設備(中國)有限公司) ("GPEC"), the complainants raised allegations that there were suspected market manipulation and insider dealings; and there were also suspected embezzlements of Company's assets for personal gains through investment projects of the Company. The Board believes it is in the interests of the Company and the Shareholders as a whole that a special investigation committee should be formed to undertake the relevant investigations.

At a meeting of the Board convened and held on 26 April 2015, board resolutions has been passed for (i) the formation of a special investigation committee (the "Special Investigation Committee") to undertake investigations on matters pertaining to the allegations; and (ii) the appointment of Mr. Chan Ka Leung, Kevin, Mr. Koo Luen Bong Ivan and Mr. Jack Michael Biddison as the initial members of the Special Investigation Committee, with Mr. Chan Ka Leung, Kevin being elected as the chairman of the Special Investigation Committee.

By order of the Board

**Tang Yau Sing**

*Chairman*

Hong Kong, 31 March 2015

### 成立特別調查委員會

於二零一五年四月二十三日，本公司已收到來自香港聯合交易所有限公司（「聯交所」）的函件（「函件」）。函件表示聯交所最近已接收來自格菱動力設備（中國）有限公司（「GPEC」）上海辦事處員工的投訴函（「投訴函」），投訴者指控存在涉嫌市場操縱及內幕交易；亦存在涉嫌通過本公司投資項目挪用本公司資產以謀求個人利益。董事會認為為本公司及股東整體利益起見，應成立特別調查委員會，以開展相關調查。

於二零一五年四月二十六日召開及舉行之董事會會議上已通過有關以下各項之董事會決議案：(i)成立特別調查委員會（「特別調查委員會」），以調查有關指控之事項；及(ii)委任陳家良先生、古聯邦先生及Jack Michael Biddison先生為特別調查委員會初始成員，而陳家良先生獲選舉為特別調查委員會主席。

承董事會命

主席

**鄧有聲**

香港，二零一五年三月三十一日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board recognises the importance of corporate governance practice to the success of a listed company. The Company is committed to achieving high standard of corporate governance in the interest of the shareholders of the Company.

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Listing Rules during the period from the date of Listing to 31 December 2014 except for the deviation from Code provision A.2.1 which states that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual during the period from the date of Listing to 30 December 2014.

Mr. Frank Ellis was the Chairman and Chief Executive Officer of the Company during the period from the date of Listing to 30 December 2014. The Board believed that vesting the roles of both chairman and chief executive officer in the same person is beneficial to the business development and management of the Group. The Board considered that the balance of power and authority under the arrangement would not be impaired and this arrangement will enable the Company to make and implement decisions promptly and efficiently. Mr. Frank Ellis resigned from his positions as Chief Executive Officer of the Company, Chairman of the Board, an Executive Director, and a member of the remuneration committee with effect from 30 December 2014. Mr. Tang Yau Sing was appointed as Executive Director with effect on 30 December 2014 to fill the casual vacancy following the resignation of Mr. Frank Ellis, and was subsequently re-elected as Chairman of the Board on 8 January 2015. The Board considers that the Company has complied with the code provisions set out in the Code from 31 December 2014 onwards.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors and the staff. Having made specific enquiries of all directors by the Company, all directors have confirmed that they have complied with the required standard set out in the Model Code during the year ended 31 December 2014.

### 企業管治常規

董事會明了企業管治常規對上市公司成功的重要性。本公司致力達致高素質的企業管治以符合本公司股東利益。

由本公司上市起直至二零一四年十二月三十一日止期間，本公司一直遵守上市規則附錄十四所載的企業管治常規守則（「守則」）所載的守則條文，惟背離守則條文第A.2.1條（該條文訂明，自上市日期至二零一四年十二月三十一日期間，主席與行政總裁的職責須相互獨立，不應由同一位個別人士履行）。

Frank Ellis先生自上市日期至二零一四年十二月三十日期間為本公司主席兼行政總裁。董事會相信由同一人士兼任主席及行政總裁有利於本集團的業務發展及管理。董事會認為，是項安排的職能及權力平衡不會受到影響，且是項安排將使本公司能夠快速高效的制定及實施決策。Frank Ellis先生自二零一四年十二月三十日起辭任本公司行政總裁、董事會主席、執行董事及薪酬委員會成員之職位。鄧有聲先生自二零一四年十二月三十日起獲委任為執行董事，以填補Frank Ellis先生辭任後之臨時空缺，並其後於二零一五年一月八日獲重選為董事會主席。董事會認為本公司自二零一四年十二月三十一日之後已遵守載於守則之守則條文。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載標準守則作為其內部有關董事及有關僱員進行證券交易的行為守則。本公司已向全體董事作出具體查詢，全體董事均已確認彼等於截至二零一四年十二月三十一日止年度期間一直遵守標準守則所載標準的有關規定。

**COMPOSITION AND PRACTICES OF THE BOARD**

The Board collectively takes responsibility to all the shareholders in respect of managing and supervising the business of the Group so as to enhance value for our shareholders.

As at the year ended 31 December 2014, the Board comprises eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors. The Board held nineteen (19) meetings for the year ended 31 December 2014. The attendance of the Directors at Board meetings during the year is as follows:

**董事會組成及常規**

董事會共同就領導和監督本集團業務向全體股東負責，努力達致為股東增值的目標。

截止二零一四年十二月三十一日止年度，董事會由八位董事組成，包括四位執行董事，一位非執行董事，三位獨立非執行董事。董事會於截至二零一四年十二月三十一日止年度內共召開了十九(19)次會議，董事年內出席董事會會議的出席率詳情如下：

		<b>Attendance during the year 年內出席次數</b>
Mr. Frank Ellis ( <i>Chairman and Executive Director</i> ) (resigned on 30 December 2014)	Frank Ellis先生(主席兼執行董事) (於二零一四年十二月三十日辭任)	18/18
Mr. Tang Yau Sing ( <i>Chairman and Executive Director</i> ) (appointed as Executive Director on 30 December 2014 and re-elected as Chairman on 8 January 2015)	鄧有聲先生(主席兼執行董事) (於二零一四年十二月三十日 獲委任為執行董事及 於二零一五年一月八日重選為主席)	1/1
Mr. Zhao Wenkui ( <i>Executive Director</i> ) (appointed as Executive Director on 30 December 2014 and resigned on 14 March 2015)	趙文奎先生(執行董事) (於二零一四年十二月三十日 獲委任為執行董事及 於二零一五年三月十四日辭任)	1/1
Mr. Xie Zhiqing ( <i>Executive Director</i> )	謝志慶先生(執行董事)	10/19
Ms. Chen Tianyi ( <i>Executive Director</i> )	陳天翼女士(執行董事)	10/19
Mr. Zhu Keming ( <i>Non-Executive Director</i> ) (resigned on 11 May 2015)	朱科鳴先生(非執行董事) (於二零一五年五月十一日辭任)	19/19
Mr. Jack Michael Biddison ( <i>Independent Non-Executive Director</i> )	Jack Michael Biddison先生 (獨立非執行董事)	19/19
Mr. Yim Kai Pung ( <i>Independent Non-Executive Director</i> ) (resigned on 8 January 2015)	嚴繼鵬先生(獨立非執行董事) (於二零一五年一月八日辭任)	15/19
Mr. Ling Xiang ( <i>Independent Non-Executive Director</i> ) (resigned on 24 September 2014)	凌祥先生(獨立非執行董事) (於二零一四年九月二十四日辭任)	11/11
Mr. Cheung Kam Shing, Terry ( <i>Executive Director</i> ) (appointed as Independent Non-executive Director on 22 December 2014 and re-designated as Executive Director on 14 March 2015)	張錦成先生(執行董事) (於二零一四年十二月二十二日 獲委任為獨立非執行董事及於 二零一五年三月十四日 調任為執行董事)	2/2



As at the date of this Annual Report, the Board comprises four executive directors namely Mr. Tang Yau Sing, Mr. Cheung Kam Shing, Terry, Mr. Xie Zhiqing and Ms. Chen Tianyi and four independent non-executive directors namely Mr. Tse Chi Wai, Mr. Chan Ka Leung, Kevin, Mr. Koo Luen Bong, Ivan and Mr. Jack Michael Biddison. The names of the Board members are based on the latest Register of Directors of the Company. For the avoidance of doubt, the composition of the Board is a matter in dispute.

Details about the dispute on composition of the Board, have been set out in Events after the Reporting Period in the Director's Report on Pages 42 and 44.

The Board is responsible for the management and control of the Company as well as supervision of the business, decision and performance of the Group. The Board has respectively granted and delegated the power and responsibility to the management for the management of the daily operations of the Group. The Directors have also specifically granted the management the general authorization to handle major corporate matters, including the preparation of interim reports, annual reports and announcements for the approval by the Board before publishing, execution of business strategies and measures adopted by the Board, implementation of proper internal control and risk management procedures and compliance with relevant statutory and regulatory requirements, rules and laws. There is no financial, business, family or other major/related relationships among the members of the Board.

Pursuant to Rule 3.13 of the Listing Rules, each of the independent non-executive Directors has confirmed his independence to the Company. Therefore, the Company considers that all independent non-executive Directors are independent parties. The Company has also complied with the requirements in respect of independent non-executive directors under the Rule 3.10 of the Listing Rules. To encourage every Director's active participation in the management decision-making process and the effective contribution to the Board, the Company has purchased appropriate liability insurance for every Director.

於本年度報告日期，董事會由四位執行董事（即鄧有聲先生、張錦成先生、謝志慶先生及陳天翼女士）及四位獨立非執行董事（即謝志偉先生、陳家良先生、古聯邦先生及Jack Michael Biddison先生）組成。董事會成員的姓名乃根據本公司最近董事名冊載列。為免生疑問，董事會組成屬爭議事項。

有關董事會組成的爭議事項之詳情已載於第42及第44頁董事會報告中的「報告期後事項」。

董事會負責領導及控制本公司，並監察本集團之業務、決策及表現。董事會授權管理層權力及責任以管理本集團之日常事務。董事會具體授權管理層處理重大企業事務，包括編制中期報告及年報和公告予董事會於刊發前批准、執行董事會採納之業務策略及措施、推行妥善之內部控制及風險管理程序，以及遵守有關法定及監管規定、規則與法例。董事會成員之間不存在任何有關財務、業務、家屬或其他重大／相關的關係。

根據上市規則第3.13條，本公司已獲各獨立非執行董事確認彼等的獨立身份。因此，本公司認為全體獨立非執行董事均為獨立人士。本公司亦已遵守上市規則第3.10條關於獨立非執行董事之規定。為使每位董事更積極投入董事會的管理決策，為董事會作出有效貢獻，本公司已為每位董事購買了適當金額的責任保險。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Frank Ellis was the Chairman and Chief Executive Officer of the Company during the period from the date of Listing to 30 December 2014. He was responsible for formulating the overall strategies and policies of the Company for the smooth operation and performance of duties of the Board. The Board believed that appointing the same person as the Chairman and the Chief Executive Officer, particularly in view of the expertise, experience, leadership and a long history and record of service in the relevant industry of Mr. Frank Ellis, was favorable to the development and management of the business of the Group and the Board believed that it enables the Company to formulate and implement decisions in a rapid and efficient manner. Mr. Frank Ellis resigned from his positions as Chief Executive Officer of the Company, Chairman of the Board, an Executive Director, and a member of the remuneration committee with effect from 30 December 2014. Mr. Tang Yau Sing was appointed as Executive Director with effect on 30 December 2014 to fill the casual vacancy following the resignation of Mr. Frank Ellis, and was subsequently re-elected as Chairman of the Board on 8 January 2015.

## REMUNERATION COMMITTEE

The Company established the remuneration committee on 19 October 2009. During the year, the remuneration committee comprises Mr. Jack Michael Biddison, Mr. Yim Kai Pung and Mr. Frank Ellis, among which two of them are independent non-executive Directors. Mr. Jack Michael Biddison is the chairman of the remuneration committee.

The primary duties of the remuneration committee are to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and determine the specific remuneration packages of all executive Directors and senior management. The Directors' fees and other emoluments shall be determined by the Board with reference to directors' duties, responsibilities and performance and the results of the Group and market rate of a director of other Hong Kong listed companies. The remuneration committee shall consider various factors, such as the fee payable by the comparable companies, the time devoted, the experience and the duties of the directors, other terms of appointment offered by the Group and whether the remuneration shall be determined by performance.

## 主席及行政總裁

Frank Ellis先生自上市日期至二零一四年十二月三十日期間為本公司主席兼行政總裁，帶領制訂本公司的整體策略及政策，領導董事會，使董事會有效運作及履行其職責。董事會相信，憑藉Frank Ellis先生在相關行業的專業知識、經驗、領導能力以及長期服務，由其一人兼任主席及行政總裁有利於本集團的業務發展及管理，而董事會亦認為，是項安排將使本公司能夠快速高效的制定及實施決策。Frank Ellis先生自二零一四年十二月三十日起辭任本公司行政總裁、董事會主席、執行董事及薪酬委員會成員之職位。鄧有聲先生自二零一四年十二月三十日起獲委任為執行董事，以填補Frank Ellis先生辭任後之臨時空缺，並其後於二零一五年一月八日獲重選為董事會主席。

## 薪酬委員會

本公司於二零零九年十月十九日成立了薪酬委員會，於本年度，薪酬委員會由Jack Michael Biddison先生、嚴繼鵬先生和Frank Ellis先生組成，其中兩位成員為獨立非執行董事。Jack Michael Biddison先生為薪酬委員會主席。

薪酬委員會的主要職責為就本公司有關全體董事及高級管理層的薪酬政策及安排向董事會提供建議，並釐定全體執行董事及高級管理層的具體薪酬待遇。董事袍金及其他薪酬須由董事會經參考董事的職務、職責和表現及本集團業績以及香港其他上市公司董事於市場上的薪金水平而釐定。薪酬委員會將考慮多項因素，例如可供比較公司支付的薪金、付出的時間、董事的經驗及職責、本集團於其他地方的聘用條件及是否需要按表現釐定薪酬。

## Corporate Governance Report

### 企業管治報告

During the year, the remuneration committee held one (1) meeting to review the policy for the remuneration of executive directors, assessing performance of executive directors and their respective service contracts. The attendance of the members of the remuneration committee at the meeting is as follows:

於本年度，薪酬委員會僅召開了一(1)次會議，審閱了執行董事薪酬政策，並對執行董事之表現及其各自之服務合約作出評估。薪酬委員會成員出席會議的出席率詳情如下：

Member 成員		Attendance 出席次數
Mr. Jack Michael Biddison	Jack Michael Biddison 先生	1/1
Mr. Yim Kai Pung (resigned on 8 January 2015)	嚴繼鵬先生 (於二零一五年一月八日辭任)	1/1
Mr. Frank Ellis (resigned on 30 December 2014)	Frank Ellis 先生 (於二零一四年十二月三十日辭任)	1/1

As at the date of this Annual Report, the remuneration committee comprises Mr. Jack Michael Biddison, Mr. Tse Chi Wai, Mr. Chan Ka Leung, Kevin and Mr. Koo Luen Bong, Ivan, among which all of them are independent non-executive Directors. Mr. Jack Michael Biddison is the chairman of the remuneration committee.

於本年度報告日期，薪酬委員會由 Jack Michael Biddison 先生、謝志偉先生、陳家良先生、古聯邦先生組成，彼等均為獨立非執行董事。Jack Michael Biddison 先生為薪酬委員會之主席。

### NOMINATION COMMITTEE

The nomination committee of the Company is empowered to nominate, consider and make recommendations to the Board on the appointment of Directors, with the aim of appointing proper individuals with relevant professional expertise and experience into the Board to enhance the constitution of a strong and diverse Board and to contribute to the functioning of the Board through their continuous participation.

### 提名委員會

本公司之提名委員會負責董事之提名、考慮和就委任董事向董事會作出推薦建議，務求委任具備相關專業及經驗的合適人士加入董事會，進一步令董事會強大及多元化，借著各成員的持續參與和貢獻繼續發揮董事會的效能。

The Company established the nomination committee on 19 October 2009 with written terms of reference in compliance with the Code. The primary duties of the nomination committee include but not limited to reviewing the Board structure, size and composition, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment of Directors. During the year, the nomination committee comprises one executive Director, namely Ms. Chen Tianyi, and two independent non-executive Directors, namely Mr. Ling Xiang and Mr. Yim Kai Pung. Mr. Ling Xiang is the chairman of the nomination committee and he resigned on 24 September 2014.

本公司於二零零九年十月十九日成立提名委員會，其書面職權範圍乃參考守則而定。提名委員會的主要職責包括但不限於審閱董事會的架構、大小及組成、評估獨立非執行董事的獨立性以及就委任董事事宜向董事會作出推薦建議。於本年度，提名委員會由一名執行董事（即陳天翼女士）及兩名獨立非執行董事（即凌祥先生及嚴繼鵬先生）組成。提名委員會的主席為凌祥先生，彼於二零一四年九月二十四日辭任。

The Company has appointed a new Director, Mr. Cheung Kam Shing, Terry, to fill the casual vacancy following the resignation of Mr. Ling

本公司已委任一名新董事，張錦成先生於二零一四年十二月二十二日填補凌祥先生辭任後

Xiang on 22 December 2014. The attendance of the members of the nomination committee at the meeting is as follows:

之臨時空缺。提名委員會成員出席會議的出席率詳情如下：

Member 成員		Attendance 出席次數
Mr. Ling Xiang (resigned on 24 September 2014)	凌祥先生 (於二零一四年九月二十四日辭任)	1/1
Mr. Yim Kai Pung (resigned on 8 January 2015)	嚴繼鵬先生 (於二零一五年一月八日辭任)	1/1
Ms. Chen Tianyi	陳天翼女士	1/1

As at the date of this Annual Report, the nomination committee comprises one executive Director, namely Ms. Chen Tianyi, and three independent non-executive Directors, namely Mr. Tse Chi Wai, Mr. Chan Ka Leung, Kevin and Mr. Koo Luen Bong. Mr. Chan Ka Leung, Kevin is the chairman of the nomination committee.

於本年度報告日期，提名委員會由一名執行董事（即陳天翼女士）及三名獨立非執行董事（即謝志偉先生、陳家良先生、古聯邦先生）組成。陳家良先生為提名委員會主席。

## AUDIT COMMITTEE

The Company established the audit committee on 19 October 2009 with written terms of reference which have been adopted for the purpose of reviewing and providing supervision on the financial reporting process and internal controls of the Company as well as nominating and supervising external auditor and offering advices and recommendations to the Board of the Company.

During the year, the audit committee comprises three members, namely Mr. Yim Kai Pung, Mr. Jack Michael Biddison and Mr. Ling Xiang, and all of them are independent non-executive Directors. Mr. Yim Kai Pung is the chairman of the audit committee. Mr. Ling Xiang resigned on 24 September 2014 and Mr. Cheung Kam Shing, Terry, was appointed as independent non-executive director and member of audit committee to fill the casual vacancy following the resignation of Mr. Ling Xiang on 22 December 2014.

## 審核委員會

本公司於二零零九年十月十九日成立了審核委員會，審核委員會已確立書面職權範圍，並已被採納以審查及監督本公司財務申報程序及內部監控制度、提名及監察外聘核數師，並向本公司董事會提供意見及建議。

於本年度，審核委員會由三名成員（即嚴繼鵬先生、Jack Michael Biddison先生及凌祥先生）組成，彼等均為獨立非執行董事。嚴繼鵬先生為審核委員會之主席。凌祥先生於二零一四年九月二十四日辭任，而張錦成先生於二零一四年十二月二十二日獲委任為獨立非執行董事及審核委員會成員，以填補凌祥先生辭任後之臨時空缺。

## Corporate Governance Report

### 企業管治報告

During the year, the audit committee held two (2) meetings to review the 2014 interim report, 2013 annual report and review and approve relevant accounting policy and related process of internal control. Subsequent to the Year end, the Audit Committee reviewed the annual report and annual results announcement for the year ended 31 December 2013 for the recommendation to the Board for approval. The attendance of members of the audit committee at the meetings is as follows:

Member 成員	Attendance 出席次數
Mr. Yim Kai Pung (resigned on 8 January 2015)	嚴繼鵬先生 (於二零一五年一月八日辭任) 2/2
Mr. Ling Xiang (resigned on 24 September 2014)	凌祥先生 (於二零一四年九月二十四日辭任) 2/2
Ms. Jack Michael Biddison	Jack Michael Biddison 先生 2/2

As at the date of this Annual Report, the audit committee comprises four independent non-executive Directors, namely Mr. Tse Chi Wai, Mr. Chan Ka Leung, Kevin, Mr. Koo Luen Bong and Ms. Jack Michael Biddison. Mr. Tse Chi Wai is the chairman of the audit committee.

#### REMUNERATION OF AUDITOR

For the year ended 31 December 2014, the Group is required to pay approximately RMB1.45 million (2013: approximately RMB1.6 Million) to the Auditor, RSM Nelson Wheeler (2013: Ernst & Young), for the audit services and no payment to the Auditor for non-audit services (2013: nil).

#### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL REPORTS

All Directors of the Company acknowledge their responsibility for the preparation of the financial reports of the Group. They also ensure the preparation is in compliance with the relevant laws, regulations and accounting principles and its publication are made in due course.

Reporting responsibility statement with respect to the financial reports of the Group made by the auditor of the Company is set out in the Independent Auditors' Report on pages 56 to 58.

於本年度，審核委員會召開了兩(2)次會議，審閱了本集團二零一四年中期報告、二零一三年年報及審閱並批准相關會計政策及內部控制相關程序。緊隨年度結束，審核委員會審閱了截至二零一三年十二月三十一日止年度之年報及年度業績公告並建議董事會批准。審核委員會成員出席會議的出席率詳情如下：

於本年度報告日期，審核委員會有四名獨立非執行董事（即謝志偉先生、陳家良先生、古聯邦先生及Jack Michael Biddison先生）組成。謝志偉先生為審核委員會之主席。

#### 核數師酬金

截至二零一四年十二月三十一日止年度，本集團須向核數師中瑞岳華（香港）會計師事務所（二零一三年：安永會計師事務所）就核數服務支付約人民幣1,450,000元（二零一三年：約人民幣1,600,000元），且並無就非核數服務向核數師支付款項（二零一三年：無）。

#### 董事就財務報告所承擔的責任

本公司全體董事確認須就編制本集團的財務報告承擔有關責任。董事亦確保本集團財務報告的編制符合有關法例、法規及會計準則，並確保本集團的財務報告適時予以刊發。

本公司的核數師就本集團財務報告所作的申報責任聲明列載於第56頁至58頁之獨立核數師報告內。

## INTERNAL CONTROL

The Board takes full responsibility to maintain a sound and efficient internal control system for the Group to protect the shareholders' investment and the Group's assets, which is in the interests of the shareholders.

For the year 2014, the Company has conducted comprehensive internal control over the Group, including:

### (1) Environment of Control

We ensured that an active and devoted Board, effective human resource policies and a well-established organisational structure and management system are in place in the Company, laying a solid foundation to create an environment of control of the Group.

### (2) Risk Assessment

We fully analysed business risks, financial risks, non-compliance risks and operation and other risks in the course of our operation, based on the development strategies and corporate goals of the Group.

### (3) Control Activities

The Company implemented various policies and procedures, including the formulation of appropriate management process, regular review on transaction data, undertaking physical controls and segregation of duties among staff. The Company has continuously assessed its performance to ensure the effective running of the internal control system.

### (4) Financial Management Mechanism

We have reviewed the financial structure, management reports, disclosure procedures and the preparation of budget of the Group to effectively understand and monitor the financial and trading conditions of the Group.

## 內部監控

董事會全權負責維持本集團擁有一個健全而有效的內部監控系統，保障股東的投資及本集團的資產，以符合股東的利益。

於二零一四年度內，本公司對本集團進行全面性的內部監控，包括：

### (1) 監控環境

確保本公司擁有積極投入的董事會、有效的人力資源政策及較為完善的組織架構和管理制度，為本集團的監控環境建立較好的基礎。

### (2) 風險評估

根據本集團的發展策略及企業目標，全面分析本集團經營過程中的業務風險、財務風險、違規風險以及營運及其他風險等。

### (3) 監控活動

本公司已進行的監控活動包括多種政策及程序，當中包括制訂合理的管理流程形成制約、定期對交易的數據處理進行檢查、進行實物監控及區分不同人員之間的職責。本公司亦已持續評估內部監控系統的表現素質，確保內部監控系統保持有效的運作。

### (4) 財務管理機制

就本集團財務架構、管理匯報、披露程序及預算編製等進行了檢討，確保有效地了解和監控本集團的財務及營運狀況。

#### (5) Compliance Control

The Company has set up an internal procedure of information disclosure and has designated personnel to be responsible for the compliance with the Listing Rules. Meanwhile, the Company also engages external professional advisors to provide sustainable and professional services to the Company. In 2014, the audit committee of the Company has reviewed the internal control system of the Group. Such review covered all critical aspects of the control, including financial control, operational control, compliance control and risk management functions. The Board confirmed that existing internal control system was efficient.

Since 27 January 2015 and subsequently on 3 March 2015, the Company has established and implemented various procedures and practices that apply to the PRC Subsidiaries, in particular those relating to financial management, budgeting, cost containment and internal controls. The Company notes that since the establishment and implementation of the above procedures and practices, the PRC Subsidiaries have shown their willingness to implement the above procedures and practices.

#### COMPLIANCE AND ENFORCEMENT OF THE NON-COMPETE UNDERTAKING

To protect the Company from any potential or actual conflict of interests, Mr. Frank Ellis, being an executive director of the Company and a Shareholder holding approximately 27.89% interest of the Company's issued share capital as of 30 December 2014 prior to the sale of his interest of the Company,, has given a deed of non-competition undertaking (the "Non-compete Undertaking") in favour of the Company on 19 October 2009, pursuant to which Mr. Ellis has undertaken, subject to the exceptions mentioned in the Prospectus, that he would not, and would procure that neither he nor his associate and/or companies controlled by him (other than the Company and the Group) would not directly or indirectly be interested in or engaged in any business which competes or is likely to compete directly or indirectly with the Group's business as set out in the Prospectus, in the PRC and any other area in which the Group carries on business. Details of the Non-compete Undertaking have been set out in the paragraph headed "Non-Compete Undertaking" of the section headed "Relationship With The Controlling Shareholder" of the Prospectus.

#### (5) 合規監控

本公司已制訂信息披露內部流程，並委任指定人員，作處理上市規則的合規工作。同時聘請外部專業顧問，為本公司提供持續的專業服務。於二零一四年，本公司審核委員會已經完成檢討本集團的內部監控系統。有關檢討涵蓋所有重要的監控方面，包括財務監控、運作監控、合規監控及風險管理功能。董事會相信現存的內部監控系統仍為有效。

自二零一五年一月二十七日以來及隨後於二零一五年三月三日，本公司已制定及實施適用於中國附屬公司的多項程序及規章制度，特別是有關財務管理、預算、成本控制及內部監控方面的程序及規章制度。本公司注意到，自制定及實施上述程序及規章制度以來，中國附屬公司已表示出實施上述程序及規章制度的意願。

#### 遵守及執行不競爭承諾的事宜

為保障本公司不受任何潛在或實質利益衝突所影響，Frank Ellis先生作為本公司的一位執行董事及於出售其於本公司之權益前持有本公司於二零一四年十二月三十日已發行股本約27.89%股份的股東，於二零零九年十月十九日訂立一份有利於本公司的不競爭承諾（「不競爭承諾」），據此，Frank Ellis先生已承諾除已於招股章程提及的例外情況，於中國及其他本集團經營業務的任何其他地區內，彼不會並促使彼或其聯繫人及／或由其控制的公司（除本公司及本集團外）不會直接或間接於與或可能與招股章程所載本集團業務有競爭的任何業務中擁有權益或從事該等業務。不競爭承諾詳情已經於招股章程《與控股股東的關係》一節內《不競爭承諾》為題的一段內列出。

During the period from 1 January to 30 December 2014, Mr. Frank Ellis has confirmed in respect of his compliance with the terms of the Non-compete Undertaking. Each of the independent non-executive directors of the Company has reviewed the compliance with and enforcement of the terms of the Non-compete Undertaking, and based on the confirmation of Mr. Frank Ellis, is of the view that the terms of the Non-compete Undertaking have been complied with and enforced during such period. The Non-compete Undertaking became ineffective as of 30 December 2014 when Mr. Frank Ellis completed the sale of his interest in the Company.

於二零一四年一月一日至二零一四年十二月三十日期間，Frank Ellis先生已就其遵守不競爭承諾條款作出確認。本公司諸位獨立非執行董事已經覆核過不競爭承諾條款的遵守及執行情況，加上Frank Ellis先生的確認，皆認為不競爭承諾的條款於該期間已經被遵守及執行。不競爭契據已於二零一四年十二月三十日Frank Ellis先生完成出售其於本公司之權益時失效。



# Independent Auditor's Report 獨立核數師報告



29th Floor  
Caroline Centre  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

香港  
銅鑼灣  
恩平道二十八號  
嘉蘭中心  
二十九字樓

## TO THE SHAREHOLDERS OF GREENS HOLDINGS LTD

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Greens Holdings Ltd (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 59 to 139, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss, consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Except for the inability to obtain sufficient appropriate audit evidence as explained below, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. Because of the matters described below in the Basis for disclaimer of opinion, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

## 致格菱控股有限公司股東

*(於開曼群島註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第59頁至第139頁格菱控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表,當中包括於二零一四年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他說明資料。

## 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據國際會計準則理事會頒佈之國際財務報告準則及香港公司條例之披露規定編製表達真實且公平意見的該等綜合財務報表,以及維持董事認為必要的有關內部控制,以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 核數師之責任

我們之責任是根據我們之審核對該等綜合財務報表作出意見,僅向整體股東報告,除此之外本報告別無其他目的。我們並不就本報告之內容對任何其他人士負上或承擔任何責任。除下文所述無法獲得足夠之適當審核憑證外,我們已根據香港會計師公會頒佈之香港核數準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定綜合財務報表是否不存有任何重大錯誤陳述。由於「不發表意見基礎」所載的事宜,吾等無法獲得充分恰當的審核憑證以作為審核意見的依據。

**BASIS FOR DISCLAIMER OF OPINION**

- a. Included in the accruals and other payables were amounts of approximately RMB33,000,000 in the consolidated statement of financial position as at 31 December 2014. The Group has not entered any contract regarding to this advance payment from a third party. We were unable to obtain sufficient appropriate audit evidence relating to this payable and there were no other satisfactory audit procedures that we could adopt to satisfy ourselves whether the payable included in consolidated statement of financial position as at 31 December 2014 were fairly stated. Any adjustments to the above figures might have a significant consequential effect on the results for the year ended 31 December 2014 and net liabilities at 31 December 2014.
- b. The financial statements show that the Group incurred a loss of RMB276,083,000 for the year ended 31 December 2014 and as at 31 December 2014 the Group had net current liabilities and net liabilities of RMB559,382,000 and RMB235,148,000 respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. As set out in Note 2 in page 66, the financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the controlling shareholders at a level sufficient to finance the working capital requirements of the Group. We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the validity and adequacy of the financial support from the controlling shareholders as described above. There were no satisfactory audit procedures that we could adopt to determine whether the controlling shareholders have the financial ability to honour their financial support to the Group. The financial statements do not include any adjustments that would result from the failure to obtain the financial support.

**不發表意見基礎**

- a. 於二零一四年十二月三十一日，綜合財務狀況表內之應計費用及其他應付款項約為人民幣33,000,000元。貴集團並無就該筆第三方之墊款訂立任何合約。我們無法取得有關該應付款項足夠合適的審核證據，且我們無法採取其他令人滿意之審核程序以令我們信納於二零一四年十二月三十一日之綜合財務狀況表內該應付款項的呈列是否公平。上述數字之任何調整可能對截至二零一四年十二月三十一日止年度之業績及於二零一四年十二月三十一日之負債淨值構成重大影響。
- b. 有關財務報表顯示，貴集團於截至二零一四年十二月三十一日止年度產生虧損人民幣276,083,000元，且貴集團於二零一四年十二月三十一日之流動負債淨額及負債淨額分別為人民幣559,382,000元及人民幣235,148,000元。該等情況顯示存在重大不確定因素，可能令貴集團之持續經營能力存有重大疑問。誠如第66頁附註2所載，財務報表乃按持續經營基準編製，其有效性取決於控股股東之財務支持能夠足以撥付貴集團之營運資金需求。我們無法取得足夠合適的審核證據以令我們信納上述控股股東財務支持之有效性及充足性。我們無法採取令人滿意之審核程序以釐定控股股東是否有財政能力以為貴集團提供財務支持。財務報表並未計及無法取得財務支持將導致的任何調整。

## Independent Auditor's Report

### 獨立核數師報告

#### DISCLAIMER OF OPINION

Because of the significance of the matters as described in the Basis for disclaimer of opinion, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**RSM Nelson Wheeler**

*Certified Public Accountants*

Hong Kong, 31 March 2015

#### 不發表意見

鑒於「不發表意見基礎」所述事項之重大性，我們無法取得充足合適之審核證據以就審核意見提供基礎。因此，我們並無就綜合財務報表發表意見。就所有其他方面而言，我們認為財務已按照香港公司條的披露規定妥為編製。

**中瑞岳華(香港)會計師事務所**

*執業會計師*

香港，二零一五年三月三十一日

# Consolidated Statement of Profit or Loss

## 綜合損益表

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	7	<b>251,615</b>	374,628
Cost of sales	銷售成本		<b>(239,794)</b>	(339,190)
<b>Gross profit</b>	<b>毛利</b>		<b>11,821</b>	35,438
Other income and gains	其他收入及收益	8	<b>13,235</b>	8,466
Selling and distribution expenses	銷售及分銷成本		<b>(29,213)</b>	(22,864)
Administrative expenses	行政開支		<b>(119,814)</b>	(132,540)
Other expenses	其他開支		<b>(121,489)</b>	(58,935)
Finance costs	融資成本	10	<b>(36,218)</b>	(35,817)
<b>Loss before tax</b>	<b>稅前虧損</b>		<b>(281,678)</b>	(206,252)
Income tax credit	所得稅抵免	11	<b>5,595</b>	3,164
<b>Loss for the year</b>	<b>年內虧損</b>	12	<b>(276,083)</b>	(203,088)
<b>Attributable to:</b>	<b>下列人士應佔：</b>			
Owners of the Company	本公司擁有人		<b>(276,081)</b>	(203,072)
Non-controlling interests	非控股權益		<b>(2)</b>	(16)
			<b>(276,083)</b>	(203,088)
<b>Loss per share</b>	<b>每股虧損</b>	16		
Basic	基本		<b>(RMB人民幣0.22元)</b>	(RMB人民幣0.16元)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(276,083)</b>	(203,088)
<b>Other comprehensive income for the year, net of tax:</b>	<b>年內除稅後其他全面收益：</b>		
<i>Items that may be reclassified to profit or loss: 可能重新分類至損益的項目：</i>			
Exchange differences on translating foreign operations	換算海外業務產生的匯兌差額	<b>1,371</b>	(4,010)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>(274,712)</b>	(207,098)
<b>Attributable to:</b>	<b>下列人士應佔：</b>		
Owners of the Company	本公司擁有人	<b>(274,710)</b>	(207,082)
Non-controlling interests	非控股權益	<b>(2)</b>	(16)
		<b>(274,712)</b>	(207,098)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

於二零一四年十二月三十一日

At 31 December 2014

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Note 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	17	物業、廠房及設備	261,474	282,423
Prepaid land lease payments	18	預付土地租賃款項	82,936	84,812
Other intangible assets	19	其他無形資產	615	46,761
Deferred tax assets	30	遞延稅項資產	2,310	2,839
			<b>347,335</b>	416,835
<b>Current assets</b>		<b>流動資產</b>		
Inventories	21	存貨	33,508	46,652
Construction contracts	22	建造合約	63,545	59,900
Trade and bills receivables	23	貿易應收款項及應收票據	52,309	167,215
Prepaid land lease payments	18	預付土地租賃款項	1,875	1,875
Prepayments, deposits and other receivables	24	預付款項、按金及其他應收款項	14,505	54,518
Pledged deposits	25	已抵押存款	161,102	159,963
Cash and cash equivalents	25	現金及現金等值項目	14,899	32,580
			<b>341,743</b>	522,703
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and bills payables	26	貿易應付款項及應付票據	125,777	178,541
Other payables and accruals	27	其他應付款項及應計費用	160,931	98,283
Interest-bearing bank and other borrowings	28	計息銀行及其他借款	564,706	538,939
Due to a director and a former director	29	應付一名董事及一名前董事款項	37,083	36,947
Current tax liabilities		流動稅項負債	12,628	12,629
			<b>901,125</b>	865,339
<b>Net current liabilities</b>		<b>流動負債淨額</b>	<b>(559,382)</b>	(342,636)
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>(212,047)</b>	74,199

# Consolidated Statement of Financial Position

## 綜合財務狀況表

於二零一四年十二月三十一日

At 31 December 2014

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	30	-	6,247
Deferred income	遞延收入	31	<b>23,101</b>	28,390
			<b>23,101</b>	34,637
<b>NET (LIABILITIES)/ASSETS</b>	<b>(負債)／資產淨額</b>		<b>(235,148)</b>	39,562
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	32	<b>85,004</b>	85,004
Reserves	儲備	34	<b>(320,152)</b>	(45,442)
<b>(CAPITAL DEFICIENCY)/TOTAL EQUITY</b>	<b>(資本虧絀)／權益總額</b>		<b>(235,148)</b>	39,562

Approved by the Board of Directors on 31 March 2015.

由董事會於二零一五年三月三十一日批准。

**Tang Yau Sing**  
鄧有聲  
Director  
董事

**Cheung Kam Shing, Terry**  
張錦成  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

		Attributable to owners of the Company 本公司擁有人應佔								
		Reserves 儲備							Non-	
		Share	Contributed	Exchange	Reserve	Accumulated	Total		controlling	Total
		premium	surplus	fluctuation	funds	losses	Total		interests	equity
Share	Share	account	surplus	reserve	funds	losses	Total		interests	equity
capital	capital	(note 34(c)(i))	(note 34(c)(ii))	(note 34(c)(iv))	(note 34(c)(iii))	losses	Total		interests	equity
		股份溢價賬	實繳盈餘	匯兌波動	儲備基金	累計虧損	總計		非控股權益	權益總額
		(附註	(附註	儲備(附註	(附註	累計虧損	總計		非控股權益	權益總額
		34(c)(i))	34(c)(ii))	34(c)(iv))	34(c)(iii))	累計虧損	總計		非控股權益	權益總額
		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
At 1 January 2013	於二零一三年一月一日	85,004	459,124	138,684	(24,003)	24,664	(436,829)	246,644	16	246,660
Total comprehensive income for the year	年內全面收益總額	-	-	-	(4,010)	-	(203,072)	(207,082)	(16)	(207,098)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	85,004	459,124	138,684	(28,013)	24,664	(639,901)	39,562	-	39,562
Contribution from non-controlling interest	非控股權益出資	-	-	-	-	-	-	-	2	2
Total comprehensive income for the year	年內全面收益總額	-	-	-	1,371	-	(276,081)	(274,710)	(2)	(274,712)
At 31 December 2014	於二零一四年十二月三十一日	85,004	459,124	138,684	(26,642)	24,664	(915,982)	(235,148)	-	(235,148)



# Consolidated Statement of Cash Flows

## 綜合現金流量表

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Note 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>			
Loss before tax	除稅前虧損		(281,678)	(206,252)
Adjustments for:	調整：			
Finance costs	融資成本	10	36,218	35,817
Interest income	利息收入	8	(4,264)	(2,358)
Depreciation	折舊	17	26,743	29,316
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損		1,263	40
Amortisation of prepaid land lease payments	攤銷土地租賃預付款項	18	1,876	1,876
Amortisation of other intangible assets	攤銷其他無形資產	19	12,577	11,076
Recognition of amortised investment-related subsidy income	確認已攤銷投資相關補貼收入	8	(5,289)	(5,161)
Trade receivable written off as bad debts	貿易應收款項核銷為壞賬		40,580	-
Impairment of trade receivables	貿易應收款項之減值	23	58,319	38,682
Impairment of construction contracts	建造合約之減值	22	11,559	14,091
Impairment of inventories	存貨之減值	21	35	303
Impairment of other intangible assets	其他無形資產之減值	19	33,612	-
Reversal of impairment of trade receivables	貿易應收款項減值撥回	23	(3,502)	(2,306)
Reversal of impairment of prepayments, deposits and other receivables	預付款項、按金及 其他應收款項減值撥回	24	-	(962)
Prepayment, deposits and other receivables written back	轉回預付款項、按金及 其他應收款項		582	-
Impairment of prepayments, deposits and other receivables	預付款項、按金及 其他應收款項之減值	24	1,736	-
Impairment of property, plant and equipment	物業、廠房及設備之減值	17	-	3,690
Operating loss before working capital changes	營運資金變動前之經營虧損		(69,633)	(82,148)
Decrease in inventories	存貨減少		13,109	2,653
(Increase)/decrease in construction contracts	建造合約(增加)/減少		(15,203)	37,390
Decrease in trade and bills receivables	貿易應收款項及應收票據減少		19,656	28,646
Decrease in prepayments	預付款項減少		35,528	14,335
Decrease in deposits and other receivables	按金及其他應收款項減少		2,013	26,789
Decrease in trade and bills payables	貿易應付款項及應付票據減少		(52,764)	(92,743)
Increase in other payables	其他應付款項增加		45,389	27,982
(Decrease)/increase in accruals	應計費用(減少)/增加		(5,144)	5,570
Cash used in operations	營運所用現金		(27,049)	(31,526)
Income taxes paid	已付所得稅		(125)	(1,580)
Net cash used in operating activities	經營活動所用現金淨額		(27,174)	(33,106)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Interest received	已收利息	4,264	2,358
Purchase of property, plant and equipment	購置物業、廠房及設備	(17,766)	(11,701)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	13	-
Additions of other intangible assets	其他無形資產添置	-	(18,240)
Increase in pledged time deposits	已抵押定期存款增加	(1,242)	(38,042)
		<b>(14,731)</b>	<b>(65,625)</b>
Net cash used in investing activities	投資活動所用現金淨額		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
New bank loans	新籌銀行貸款	801,367	750,153
Repayment of bank loans	償還銀行貸款	(775,600)	(640,427)
Advance payment from a third party	來自一名第三方之墊款	33,000	-
Increase in amount due to directors	應付董事款項增加	-	36,947
Contribution from non-controlling interests	非控股權益出資	2	-
Interest paid	已付利息	(36,218)	(35,817)
		<b>22,551</b>	<b>110,856</b>
Net cash generated from financing activities	融資活動所得現金淨額		
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 (減少)/增加淨額</b>	<b>(19,354)</b>	<b>12,125</b>
Effect of foreign exchange rate changes, net	外幣匯率變動影響·淨額	1,673	(3,450)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初現金及現金等值項目</b>	<b>32,580</b>	<b>23,905</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等值項目</b>	<b>14,899</b>	<b>32,580</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘分析</b>		
Cash and bank balances	現金及銀行結餘	14,899	32,580

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 1. GENERAL INFORMATION

Greens Holdings Ltd (the “**Company**”) was incorporated in Cayman Islands as an exempted company with limited liability. The address of its registered office is Clifton House, P.O. Box 1350, 75 Fort Street, George Town, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is Suite 1402, 14/F, Henley Building, No. 5 Queen’s Road Central, Central, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 20 to the consolidated financial statements.

In the opinion of the directors of the Company, Ms. Fan Amy Lizhen, Mr. Liu Xuezhong, Mr. Xie Zhiqing and Ms. Chen Tianyi are the ultimate controlling parties of the Company.

### 2. BASIS OF PREPARATION

The Group incurred a loss attributable to owners of the Company of RMB276,081,000 for the year ended 31 December 2014 and as at 31 December 2014 the Group had net current liabilities and net liabilities of RMB559,382,000 and RMB235,148,000 respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the controlling shareholders, at a level sufficient to finance the working capital requirements of the Group. The controlling shareholders have agreed to provide adequate funds for the Group to meet its liabilities as they fall due (of which three of them namely Mr. Liu Xuezhong, Mr. Xie Zhiqing and Ms. Chen Tianyi, have set out a condition that the current management of the Company shall change and in particular the resignation/removal of Mr. Tang Yau Sing, Mr. Cheung Kam Shing, Terry, Mr. Chan Ka Leung, Kevin, Mr. Tse Chi Wai and Mr. Koo Luen Bong as the directors of the Company). The directors are therefore of the opinion that it is appropriate to prepare the financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Group’s assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

### 1. 一般資料

格菱控股有限公司(「**本公司**」)於開曼群島註冊成立為一間獲豁免有限公司。本公司的註冊辦事處地址為Clifton House, P.O. Box 1350, 75 Fort Street, George Town, Grand Cayman KY1-1108, Cayman Islands, 及主要營業地址為香港中環皇后大道中5號衡怡大廈14樓1402室。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司的主要業務為投資控股,其附屬公司之主要業務載於綜合財務報表附註20。

據本公司董事所知,樊麗真女士、劉學忠先生、謝志慶先生及陳天翼女士為本公司之最終控股人。

### 2. 編製基礎

本集團截至二零一四年十二月三十一日止年度產生本公司擁有人應佔虧損人民幣276,081,000元,且本集團於二零一四年十二月三十一日之流動負債淨額及負債淨額分別為人民幣559,382,000元及人民幣235,148,000元。該等情況顯示存在重大不確定因素,可能令對本集團繼續持續經營的能力存有重大疑問。因此,本集團或不能於一般業務過程中變現其資產及解除其負債。

該等綜合財務報表乃按持續經營基準編製,基準的有效性取決於控股股東的財務支援是否足以為本集團的營運資金需求提供資金。控股股東同意於本集團之負債到期時向其提供足夠資金償還負債(其中三名控股股東(即劉學忠先生、謝志慶先生及陳天翼女士)提出須以變更本公司現時管理層(特別是鄧有聲先生、張錦成先生、陳家良先生、謝志偉先生及古聯邦先生須辭/被罷免本公司董事職務)為條件)。因此,董事認為按持續經營基準編製財務報表屬合適。倘本集團未能持續經營,則會對財務報表作出調整,將本集團的資產價值調整至其可收回金額,為任何可能產生的額外負債計提撥備及將非流動資產及負債分別重新分類為流動資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS AND REQUIREMENTS

In the current year, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2014. IFRSs comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards (“IAS”); and Interpretations.

#### (a) Application of new and revised IFRSs

The following standards have been adopted by the Group for the first time for the financial year beginning 1 January 2014:

#### **Amendment to IAS 32, Offsetting financial assets and financial liabilities**

This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the Group financial statements.

#### **Amendment to IAS 36, Recoverable amount disclosures for non-financial assets**

The amendments reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount based on fair value less costs of disposal is determined using a present value technique. The amendments do not have an impact on these consolidated financial statements as the recoverable amounts of assets or cash-generating units have been determined on the basis of their value in use.

### 3. 採納新訂及經修訂國際財務報告準則及規定

於本年度，本集團已採納於其二零一四年一月一日開始的會計年度生效並與其業務相關的國際財務報告準則（「國際財務報告準則」）。國際財務報告準則包括國際財務報告準則；國際會計準則（「國際會計準則」）；及詮釋。

#### (a) 應用新訂及經修訂國際財務報告準則

本集團已於二零一四年一月一日開始的財政年度首次採納下列準則：

#### **國際會計準則第32號（修訂本），抵銷金融資產及金融負債**

此修訂本澄清抵銷權利不必視乎未來事件而定。所有對手方於日常業務過程中，出現違約事件、無力償債或破產時均可行使該權利。該修訂本亦考慮結算機制。該修訂本對本集團的財務報表並無重大影響。

#### **國際會計準則第36號（修訂本），非金融資產的可收回金額披露**

此修訂本減少須披露資產或現金產生單位之可收回金額的情況，闡明所需披露，並引入一項明確要求，當可收回金額（基於公平值減出售成本）按現值技術釐定時，須要披露釐定減值（或撥回）所用的貼現率。由於資產或現金產生單位之可收回金額乃根據其使用價值釐定，故此修訂本對綜合財務報表並無影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS AND REQUIREMENTS *(Continued)*

#### (a) Application of new and revised IFRSs

*(Continued)*

#### Amendments to IFRS 13 (Annual Improvements to IFRSs 2010-2012 Cycle)

This amendment to the standard's basis for conclusions only clarifies that the ability to measure certain short-term receivables and payables on an undiscounted basis is retained.

#### (b) New and revised IFRSs in issue but not yet effective

The Group has not early applied new and revised IFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2014. The directors anticipate that the new and revised IFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing where applicable, the potential effect of all new and revised IFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised IFRSs would have a material impact on its results of operations and financial position.

### 3. 採納新訂及經修訂國際財務報告準則及規定 (續)

#### (a) 應用新訂及經修訂國際財務報告準則 (續)

#### 國際財務報告準則第13號 (修訂本) (二零一零年至二零一二年週期之國際財務報告準則之年度改進)

此準則修訂本之結論依據純粹闡明仍可按非貼現基準計量若干短期應收款項及應付款項之規定。

#### (b) 已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團並未提早採納已頒佈但於二零一四年一月一日開始的財政年度尚未生效的新訂及經修訂國際財務報告準則。董事預期新訂及經修訂國際財務報告準則將於生效後於本集團綜合財務報表採納。本集團正在評估 (如適用) 將於未來期間生效的所有新訂及經修訂國際財務報告準則的潛在影響, 但尚未能說明該等新訂及經修訂國際財務報告準則是否會對其經營業績及財務狀況產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS AND REQUIREMENTS (Continued)

#### (b) New and revised IFRSs in issue but not yet effective (Continued)

##### List of New and revised IFRSs in issue but not yet effective that are relevant to the Group's operation

IFRS 9	Financial Instruments <sup>1</sup>
IFRS 15	Revenue from Contracts with Customers <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

#### (c) New Hong Kong Companies Ordinance

The requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant.

### 3. 採納新訂及經修訂國際財務報告準則及規定 (續)

#### (b) 已頒佈但尚未生效的新訂及經修訂國際財務報告準則 (續)

##### 與本集團營運有關之新訂及經修訂國際財務報告準則如下：

國際財務報告準則第9號	金融工具 <sup>1</sup>
國際財務報告準則第15號	客戶合同之收益 <sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或以後開始之年度期間生效，可予提早應用。

<sup>2</sup> 於二零一七年一月一日或以後開始之年度期間生效，可予提早應用。

#### (c) 新香港公司條例

根據新香港公司條例(第622章)第358條，該條例第9部有關「賬目及審計」之規定於本公司在二零一四年三月三日或之後開始之首個財政年度實施。本集團現正評估公司條例之變動預期對首次應用新香港公司條例(第622章)第9部期間對綜合財務報表所構成之影響。就目前所得結論為影響不大可能重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with all applicable IFRSs and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with applicable disclosures requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

These financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

### 4. 重大會計政策

該等綜合財務報表乃按照所有適用的國際財務報告準則及香港公認的會計原則而編製。該等綜合財務報表亦符合香港公司條例的適用披露規定，根據新香港公司條例（第622章）第9部「賬目及審計」的過渡性及保留安排（載列於該條例附表11第76至87條），就本財政年度及比較期間而言，財務報表的編製繼續根據前香港公司條例（第32章）的適用規定作出。該等綜合財務報表亦遵守聯交所證券上市規則的適用披露條文。

該等財務報表乃按歷史成本法編製。

編製符合國際財務報告準則的財務報表需要採用若干主要會計估計，當中亦要求管理層於應用本集團之會計政策過程中作出相關判斷。涉及高度判斷或高度複雜性的範疇，或涉及對綜合財務報表屬尤其重大假設和估算的範疇，在綜合財務報表附註5中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The significant accounting policies applied in the preparation of these financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any related accumulated exchange fluctuation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 4. 重大會計政策 (續)

於編製該等財務報表過程中採用之重大會計政策載列如下。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權利賦予其目前掌控有關業務（即大幅影響實體回報的業務）時，則本集團對該實體行使權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日綜合入賬，而在控制權終止之日起停止綜合入賬。

出售附屬公司而導致失去控制權之盈虧為(i)出售代價之公平值加任何保留於該附屬公司之投資之公平值及(ii)本公司應佔該附屬公司淨資產的部分加有關該附屬公司的任何餘下商譽及任何相關累計匯兌波動儲備之差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有必要，附屬公司之會計政策會作出變動，以確保符合本集團採納之政策。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Consolidation (Continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

#### (b) Business combinations and goodwill

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

### 4. 重大會計政策 (續)

#### (a) 綜合賬目 (續)

非控股權益是指並非由本公司直接或間接應佔附屬公司的權益。非控股權益呈列於綜合財務狀況表及綜合權益變動表的權益內。非控股權益呈列於綜合損益表及綜合損益及其他全面收益表，作為年內損益及全面收益總額在非控股權股東及本公司擁有人之間的分配。

損益及其他全面收益各項目歸本公司擁有人及非控股股東，即使導致非控股權益結餘出現虧絀。

本公司於一間附屬公司之所有權益發生變動（並無導致喪失控制權），則按權益交易入賬（即與作為持有人身份的持有人的交易）。控股及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益被調整之金額與已付或已收代價公平值之間之任何差額直接於權益內確認並歸屬於本公司擁有人。

#### (b) 業務合併及商譽

於業務合併中收購附屬公司乃按收購會計法處理。業務合併中的轉讓代價按於收購當日所交付資產、所發行股本工具、所產生負債及任何或然代價之公平值計算。與收購有關之成本於產生成本及獲得服務之期間確認為開支。所收購附屬公司之可識別資產及負債按收購當日之公平值計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combinations and goodwill

(Continued)

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

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

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

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

### 4. 重大會計政策 (續)

#### (b) 業務合併及商譽 (續)

轉讓代價超出本公司分佔附屬公司可識別資產及負債之公平淨值之差額列為商譽。本公司分佔可識別資產及負債之公平淨值高於轉讓代價總和之差額於綜合損益內確認為屬本公司之議價收購收益。

分階段進行業務合併時，過往持有之附屬公司股本權益按收購當日之公平值重新計算，據此產生之盈虧則於綜合損益內確認。公平值計入業務合併中的轉讓代價總和，以計算商譽。

於附屬公司之非控股權益初步按非控股股東於收購當日分佔附屬公司之可識別資產及負債公平淨值之比例計算。

在初步確認後，商譽按成本減累計減值虧損計量。為了進行減值測試，業務合併所收購的商譽會被分配至預期會受惠於合併協同效應的各現金產生單位（「現金產生單位」）或現金產生單位組別。商譽於每個單位或一組單位分配指為內部管理目的而對商譽進行監督之本集團內之最低水平。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。包含商譽的現金產出單位的賬面值與其可收回金額作比較，可收回金額為使用價值與公平值減出售成本的較高者。任何減值實時確認為開支，且其後不會撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's functional and presentation currency and the functional currency of the principal operating subsidiaries of the Group.

##### (ii) Transactions and balances in each entity's financial statements

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

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

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

### 4. 重大會計政策 (續)

#### (c) 外幣換算

##### (i) 功能及呈報貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在之主要經濟環境之貨幣(「功能貨幣」)為計算單位。綜合財務報表以人民幣(「人民幣」)列賬，人民幣為本公司之功能及呈報貨幣，亦為本集團主要營運附屬公司之功能貨幣。

##### (ii) 各實體之財務報表之交易及結餘

外幣交易於首次確認時按交易當日通行之匯率換算為功能貨幣。以外幣為單位的貨幣資產及負債，按各報告期末適用的匯率換算。此換算政策引致的收益及虧損將於損益中確認。

按外幣公平值計量之非貨幣項目採用釐定公平值當日之匯率換算。

當非貨幣項目的盈虧於其他全面收益確認時，盈虧的任何匯兌部分會於其他全面收益表中確認。當非貨幣項目的盈虧於損益確認時，該盈虧的任何匯兌部分會於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Foreign currency translation (Continued)

##### (iii) Translation on consolidation

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

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

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

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

### 4. 重大會計政策 (續)

#### (c) 外幣換算 (續)

##### (iii) 綜合賬目的換算

所有本集團實體的業績及財務狀況的功能貨幣如有別於本公司的呈列貨幣，均按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債乃按有關財務狀況表日期的收市匯率換算；
- 收支乃按本期間的平均匯率換算（除非該平均匯率並非在有關交易當日通行匯率累積影響的合理估計內，在該情況下，收支按有關交易當日的匯率換算）；及
- 所有因此而產生的匯兌差額均於其他全面收益內確認並於匯兌波動儲備內累計。

於綜合賬目時，因換算於海外實體投資淨額及換算借貸而產生的匯兌差額，均於其他全面收益內確認並於匯兌波動儲備內累計。當出售海外業務時，有關匯兌差額於綜合損益中重新分類為出售的部分盈虧。

收購境外實體時產生之商譽及公平值調整乃作為該境外實體之資產及負債處理，並按收市匯率換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Property, plant and equipment

Property, plant and equipment including buildings held for use in production or supply of goods or services, or for administrative purposes (other than properties under construction as described below), are stated at cost less accumulated depreciation and impairment losses.

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

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

Leasehold improvements	Over the shorter of the lease terms and 20%
Buildings	4.5%
Plant and machinery	9% – 18%
Computer and office equipment	18%
Motor vehicles	18%

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

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

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

### 4. 重大會計政策 (續)

#### (d) 物業、廠房及設備

物業、廠房及設備包括用作生產或供應商品或服務或行政用途之樓宇(下文所述在建物業除外)按成本減累計折舊及減值虧損入賬。

其後成本計入資產的賬面值或確認為獨立資產(如適用),但只在與該項目相關之未來經濟利益有可能流入本集團且該項目的成本能可靠計量時才按上述方式處理。所有其他維修及保養費用在產生的期間內在損益中確認。

物業、廠房及設備折舊乃按足以在其估計可使用年期內撇銷其成本減剩餘價值的折舊率以直線法計算。主要之折舊年率如下:

租賃物業裝修	按租約年期及20% (兩者中較短者)
樓宇	4.5%
廠房及機器	9% – 18%
電腦及辦公設備	18%
汽車	18%

於每個報告期末均會檢討和調整剩餘價值、可使用年期及折舊方法(如適用)。

在建工程指在建樓宇及有待安裝之廠房及機器,並按成本減減值虧損入賬。當有關資產可供使用時開始折舊。

出售物業、廠房及設備之盈虧指出售所得款項淨額與相關資產賬面值之間的差額,並在損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Leases

##### Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

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

#### (f) Intangible assets

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

The Group recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. The intangible asset received as consideration for providing construction services in a service concession arrangement is measured at fair value upon initial recognition, estimated by reference to the fair value of the construction services provided.

Subsequent to initial recognition the intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life of the intangible asset is the period when it is available for use to the end of the concession period.

### 4. 重大會計政策 (續)

#### (e) 租賃

##### 經營租賃

如租賃不會使資產所有權之絕大部分風險及回報轉移至本集團，則列賬為經營租賃。租賃款項（扣除出租人給予之任何優惠）按租約年期以直線法確認為開支。

經營租賃項下之預付土地租賃款項初始按成本列賬，其後在租賃期內以直線基準確認。

#### (f) 無形資產

單獨購入之無形資產於初步確認時以成本計量。於業務合併中所購入無形資產的成本為其於收購日期之公平值。無形資產的可使用年期評估為有限或無限。可使用年期有限的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時作減值評估。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度末檢討一次。

本集團於有權就使用特許權基礎設施收費時，確認服務特許權安排產生的無形資產。作為於服務特許權安排中提供建設服務的代價而獲得的無形資產於初始確認時按公平值計量（經參考所提供建設服務的公平值估計）。

於初始確認後，有關無形資產按成本減累計攤銷及累計減值虧損計量。無形資產的估計使用年限為其可供使用起至特許權期間結束止期間。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Intangible assets (Continued)

The Group has the following intangible assets that are amortised on the straight-line basis over their estimated useful lives. The principal annual amortisation rates used are as follows:

Software	20%
Trade name	5% – 10%
Customer relationships	7% – 14%
Technology	5% – 10%
Service concession arrangement	16.4%
Alluvial-gold mining rights	50%

#### (g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (h) Construction contracts

When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred. The accounting policy for contract revenue is stated in note (m) below.

### 4. 重大會計政策 (續)

#### (f) 無形資產 (續)

本集團擁有下列按估計使用年期以直線法攤銷的無形資產。所使用的主要年度攤銷比率如下：

軟件	20%
商標名稱	5% – 10%
客戶關係	7% – 14%
技術	5% – 10%
服務特許權安排	16.4%
砂金開採權	50%

#### (g) 存貨

存貨按成本值與可變現淨值兩者中的較低者入賬。成本值以加權平均法計算。製成品及在製品的成本包括原材料、直接人工及所有產品經常開支的應佔部分，及（如適當）分包費。可變現淨值乃按日常業務過程中估計的銷售價格減去估計的完成成本及估計銷售所需費用計算。

#### (h) 建造合約

倘若能可靠地估計建造合約之結果，便根據合約於報告期末之完成程度把合約成本確認為支出。倘若合約總成本可能超過合約總收入，預計之虧損便會即時確認為支出。倘若無法可靠地估計建造合約之結果，合約成本便會在發生當期確認為支出。合約收益之會計政策載於下文附註(m)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Construction contracts (Continued)

Construction contracts in progress at the end of the reporting period are recorded at the amount of costs incurred plus recognised profits less recognised losses and progress billings, and are presented in note 22 as “**Gross amount due from customers**”. Progress billings not yet paid by the customer are included in the statement of the consolidated financial position under “Trade receivables”. Amounts received before the related work is performed are included in the statement of the consolidated financial position under “**Other payables and accruals**”.

#### (i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

### 4. 重大會計政策 (續)

#### (h) 建造合約 (續)

於報告期末尚在進行中之建造合約，乃按已產生之成本加上已確認之溢利，再減去已確認之虧損及進度款項後之金額入賬，並於附註22呈列為「**應收客戶總額**」。客戶尚未支付的進度款項計入綜合財務狀況表之「貿易應收款項」項下。施工前收取到之款項計入綜合財務狀況表之「**其他應付款項及應計費用**」。

#### (i) 確認及終止確認金融工具

本集團於成為金融工具合約條文之訂約方時於財務狀況表中確認金融資產及金融負債。

於收取資產現金流量之已訂約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，終止確認金融資產。終止確認一項金融資產時，資產賬面值與已於其他全面收益確認之已收代價以及累計盈虧之總和之間之差額於損益內確認。

倘相關合約訂明之責任解除、註銷或失效，則終止確認金融負債。已終止確認金融負債賬面值與已付代價之差額於損益內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

#### (k) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

### 4. 重大會計政策 (續)

#### (j) 應收賬款及其他應收款項

應收賬款及其他應收款項指並非於活躍市場報價而具備固定或可釐定款項之非衍生金融資產，初期按公平值確認，其後以實際利率法按攤銷成本（減除減值撥備）計算。應收賬款及其他應收款項的減值撥備於出現客觀證據，即證明本集團無法按應收款項的原有條款收回所有到期金額時確認。撥備金額為應收款項的賬面值與估計未來現金流量現值（按初步確認時計算之實際利率貼現計算）間的差額。撥備金額於損益內確認。

減值虧損乃當應收款項之可收回金額增加客觀上與於確認減值後發生之事件有關時，於其後期間撥回並在損益表確認，惟應收款項於減值被撥回日期之賬面值不得超過如並無確認減值時之攤銷成本值。

#### (k) 現金及現金等值項目

就現金流量表而言，現金及現金等值項目指銀行及手頭現金、存於銀行及其他金融機構的活期存款，及可隨時轉換為已知數額現金且沒有重大價值變動風險的短期及高度流通投資。應要求償還及構成本集團現金管理一個完整部分的銀行透支亦列入現金及現金等值項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under IFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

##### (i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

##### (ii) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### (iii) Equity instruments

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

##### (m) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenues from the sales of manufactured goods and trading of raw materials are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

### 4. 重大會計政策 (續)

#### (l) 金融負債及權益工具

金融負債及權益工具乃根據所訂立之合約安排之性質及根據國際財務報告準則對金融負債及權益工具之定義而分類。權益工具為證明於本集團經扣除其所有負債後之資產中所剩餘權益之任何合約。就特定金融負債及權益工具而採納之會計政策載於下文。

##### (i) 借貸

借貸初步按公平值扣除所產生之交易成本確認，並其後以實際利率法按攤銷成本計算。

除非本集團擁有無條件權利，可將負債之償還日期遞延至報告期後至少十二個月，否則借貸被分類為流動負債。

##### (ii) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值列賬，其後則以實際利率法按攤銷成本值計算，貼現影響微少則作別論，在該情況下，則按成本值列賬。

##### (iii) 權益工具

本公司發行之權益工具記作已收所得款項（扣除直接發行費用）。

##### (m) 收益確認

收益乃按已收或應收代價公平值計量，並於經濟利益可能會流入本集團及收益金額可以可靠計量時確認。

銷售所生產貨品及買賣原材料之收益於擁有權之大部分風險及回報轉移時確認，擁有權轉移通常與貨品交付及擁有權轉讓予客戶之時間相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Revenue recognition (Continued)

Interest income is recognised on a time-proportion basis using the effective interest method.

When the outcome of a construction contract can be estimated reliably, revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contract; and revenue from a cost plus contract is recognised by reference to the recoverable costs incurred during the period plus an appropriate proportion of the total fee, measured by reference to the proportion that costs incurred to date bear to the estimated total costs of the contract.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that is probable to be recoverable.

#### (n) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

### 4. 重大會計政策 (續)

#### (m) 收益確認 (續)

利息收入按時間比例基準，根據實際利率法確認。

當建築合約之結果能可靠地估計時，固定價格合約的收益乃採用完工百分率法確認，根據直至當日所產生的合約成本與預計合約總成本的百分比計算；及成本加成合約的收益會參照期內所產生的可收回成本，加上總費用的合適比例確認，根據直至當日所產生的成本與預計合約總成本的比例計算。

當建築合約之結果不能可靠地估計時，收益僅根據所產生合約成本可能收回的幅度確認。

#### (n) 僱員福利

##### (i) 僱員應享假期

僱員享有之年假及長期服務假期於應計至僱員時確認。撥備乃就僱員截至報告期末所提供服務可享有之年假及長期服務假期之估計負債作出。

僱員享有之病假及產假直至僱員休假時方予確認。

##### (ii) 退休金責任

本集團為所有僱員提供定額供款退休計劃。本集團與僱員向該計劃的供款按僱員基本薪金的百分比計算。扣自損益的退休福利計劃成本相當於本集團應向基金支付的供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Employee benefits (Continued)

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### (o) Borrowing costs

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

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

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

#### (p) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

### 4. 重大會計政策 (續)

#### (n) 僱員福利 (續)

##### (iii) 離職福利

離職福利於本集團不再能夠取消離職福利的提供或本集團確認重組成本並涉及支付離職福利時(以較早者為準)確認。

#### (o) 借貸成本

因收購、建設或生產合資格資產(需於一段長時間方能達致其擬定用途或出售者)而直接產生之借貸成本撥充該等資產之部分成本,直至該等資產大致上可準備投入作擬定用途或出售時為止。從特定借貸待支付合資格資產之經費前而作出之短暫投資所賺取之投資收入乃從可撥充資本之借貸成本中扣除。

以一般性借入資金用於獲取一項合資格資產為限,可撥充資本之借貸成本數額乃透過該項資產之支出所採用之資本化率而釐定。資本化率乃適用於本集團借貸(於有關期間內尚未償還)之借貸成本之加權平均數,惟特別為獲取合資格資產而作出之借貸則除外。

所有其他借貸成本均於所產生期間之損益表確認。

#### (p) 政府補助金

政府補助金於可合理肯定本集團符合附帶條件,且可獲取有關補助金時確認。

與收入相關之政府補助金會遞延並於將補助金抵備其擬補助之成本期間於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Taxation

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

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

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

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

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

### 4. 重大會計政策 (續)

#### (q) 稅項

所得稅指即期稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與損益中所確認溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括永不課稅或扣稅之項目。本集團即期稅項負債乃按報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項以資產及負債於財務報表之賬面值與計算應課稅溢利所採用之相應稅基之間之差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產僅於可能出現應課稅溢利以抵銷可利用的可扣稅暫時差額、未動用稅項虧損或未動用稅項回撥時方予確認。若於一項交易中，因商譽或因業務合併以外原因初步確認資產及負債而引致之暫時差額既不影響應課稅溢利及會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司之投資而引致之應課稅暫時差額而確認，惟若本集團可控制暫時差額撥回及暫時差額有可能未必於可見將來撥回之情況除外。

遞延稅項資產之賬面值於各報告期末作檢討，並於不再可能有足夠應課稅溢利抵銷將予收回之全部或部分資產時作調減。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Taxation (Continued)

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

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

#### (r) Related parties

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

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

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Company;

### 4. 重大會計政策 (續)

#### (q) 稅項 (續)

遞延稅項乃按預期於負債清償或資產變現期間適用之稅率計算，有關稅率為於報告期末已頒佈或實質上已頒佈之稅率。遞延稅項於損益中確認，惟倘遞延稅項與其他全面收益或直接在權益中確認之項目有關（在此情況下遞延稅項亦會於其他全面收益或直接或於權益中確認）則除外。

遞延稅項資產及負債之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

當有法定可強制執行權利將當期稅項資產與當期稅項負債互相抵銷，且彼等與同一稅務當局徵收的所得稅有關，以及本集團擬按淨額基準結算當期稅項資產及負債，則會將遞延稅項資產與負債互相抵銷。

#### (r) 關連人士

關連人士為與本集團有關連之個人或實體。

(A) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本公司之主要管理層成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Related parties (Continued)

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

### 4. 重大會計政策 (續)

#### (r) 關連人士 (續)

- (B) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為一成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員福利設立之離職福利計劃。
  - (vi) 實體受(A)所識別人士控制或受共同控制。
  - (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets except deferred tax assets, inventories and receivables, of which the impairment policies are set out in note 4(q), (g) and (j) respectively, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

### 4. 重大會計政策 (續)

#### (s) 資產減值

於各報告期末，本集團均會審閱其資產（遞延稅項資產、存貨及應收賬款除外，其減值政策分別載於附註4(q)、(g)及(j)）的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如有任何該等跡象存在，則會估計資產的可收回金額，以釐定任何減值虧損的程度。如不能估計個別資產的可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。

可收回金額為公平值減去出售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量乃以反映現時市場對貨幣時間價值的評估及資產特定風險之稅前貼現率貼現至現值。

倘資產或現金產生單位的可收回金額估計將少於其賬面值，則資產或現金產生單位的賬面值會減少至其可收回金額。減值虧損會即時於損益確認。

倘其後撥回減值虧損，則資產或現金產生單位的賬面值會增至經修訂的預計可收回金額，惟增加後的賬面值（扣除攤銷或折舊後）不會超過過往年度並無就資產或現金產生單位確認減值虧損時應予釐定的賬面值。減值虧損撥回會即時於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Provision and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (u) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### (a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the controlling shareholders at a level sufficient to finance the working capital requirements of the Group. Details are explained in note 2 to the consolidated financial statements.

### 4. 重大會計政策 (續)

#### (t) 撥備及或然負債

倘本集團因過往事件負上現有法律或推定責任承擔而可能需要以經濟溢利流出支付責任，於能作出可靠估計時，便會就未有確定時間或金額的負債確認撥備。倘金錢的時間價值重大，撥備會以支付責任預期所需支出的現值列報。

倘可能無需流出經濟溢利，或未能可靠估計有關金額，則除非流出經濟溢利的可能性極微，否則有關責任承擔將作為或然負債披露。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或然負債；倘這類資源外流的可能性極低則作別論。

#### (u) 報告期後事項

提供本集團於報告期末業務狀況的額外資料之報告期後事項或顯示持續經營假設並不適當者為調整事項，並反映於財務報表。並非調整事項的報告期後事項，倘屬重大時，則於財務報表附註內披露。

### 5. 重大判斷及主要估計

#### 應用會計政策的重大判斷

於應用會計政策時，董事作出以下對綜合財務報表確認之金額具最重大影響之判斷。

#### (a) 持續經營基準

該等綜合財務報表乃按持續經營基準編製，基準的有效性取決於控股股東的財務支援是否足以為本集團的營運資金需求提供資金。有關詳情於綜合財務報表附註2闡述。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

#### Critical judgements in applying accounting policies

(Continued)

##### (b) Legal titles of certain buildings

As stated in note 17 to the consolidated financial statements, the titles of certain buildings were not transferred to the Group as at 31 December 2014. Despite the fact that the Group has not obtained the relevant legal titles, the directors determined to recognise those buildings as property, plant and equipment on the grounds that they expect the transfer of legal titles in future should have no major difficulties and the Group is in substance controlling those buildings.

#### Key sources of estimation uncertainty

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

##### (a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amount of property, plant and equipment as at 31 December 2014 was RMB261,474,000 (2013: RMB282,423,000).

### 5. 重大判斷及主要估計 (續)

#### 應用會計政策的重大判斷 (續)

##### (b) 若干樓宇之法定所有權

誠如綜合財務報表附註17所述，於二零一四年十二月三十一日，若干樓宇之所有權並無轉讓予本集團。儘管本集團尚未取得相關法定所有權，董事決定確認該等樓宇為物業、廠房及設備，原因為彼等預期日後轉讓法定所有權應無重大困難及本集團實質上控制該等樓宇。

#### 估計不明朗因素的主要來源

下文詳述有關未來之主要假設及於報告期末之其他估計不確定性之主要來源，而該等假設及不確定估計存在導致下一財政年度的資產及負債賬面值須作出重大調整之重大風險。

##### (a) 物業、廠房及設備以及折舊

本集團釐定其物業、廠房及設備之估計可使用年期、剩餘價值以及相關折舊開支。此估計乃根據性質及功能相近之物業、廠房及設備實際可使用年期及剩餘價值之過往經驗而作出。當可使用年期及剩餘價值與過往估計者不同時，本集團會對折舊開支進行調整，或將已報廢之技術過時或非策略資產註銷或撇減。

於二零一四年十二月三十一日，物業、廠房及設備之賬面值為人民幣261,474,000元（二零一三年：人民幣282,423,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

#### Key sources of estimation uncertainty (Continued)

##### (b) Revenue and profit recognition

The Group estimated the percentage of completion of the construction contracts by reference to the proportion that contract costs incurred for work performed to date to the estimated total costs for the contracts. When the final cost incurred by the Group is different from the amounts that were initially budgeted, such differences will impact the revenue and profit or loss recognised in the period in which such determination is made. Budget cost of each project will be reviewed periodically and revised accordingly where significant variances are noted during the revision. During the year, RMB218,680,000 (2013: RMB311,224,000) of revenue from construction contracts was recognised.

##### (c) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. During the year, RMB5,595,000 (2013: RMB3,164,000) of income tax was credited to profit or loss based on the estimated profit or loss for the year.

##### (d) Impairment for slow-moving inventories

Impairment for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the impairment amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and impairment charge/write-back in the period in which such estimate has been changed. Impairment for slow-moving inventories amounted of RMB338,000 (2013: RMB303,000) was made for the year ended 31 December 2014.

### 5. 重大判斷及主要估計 (續)

#### 估計不明朗因素的主要來源 (續)

##### (b) 收益及溢利確認

本集團參考至估計日之合約工程所產生之合約成本佔預算合約成本總額之比例估計建造合約之完成百分比。倘本集團所產生之最終成本與初期預算之款額不同，該等差額將影響收益及損益會於作出決定期間予以確認。各項目之預算成本將定期審閱，並於修訂期間出現重大變動時作出相應修訂。年內，已確認建造合約產生之收益人民幣218,680,000元（二零一三年：人民幣311,224,000元）。

##### (c) 所得稅

本集團須繳納多個司法管轄區之所得稅。於釐定所得稅撥備時，須作出重大估計。在正常業務過程中，有許多交易及計算均難以明確釐定最終稅務。倘該等事宜之最終稅務結果與起初入賬之金額不同，該等差額將影響稅務釐定期內之所得稅及遞延稅項撥備。年內，所得稅人民幣5,595,000元（二零一三年：人民幣3,164,000元）已根據年內估計損益計入損益。

##### (d) 呆滯存貨減值

呆滯存貨減值乃根據存貨的賬齡及估計可變現淨值而作出。估計減值金額涉及判斷及估計。倘日後實際結果與最初估計有別，則有關差額將對存貨的賬面值及有關估計出現變動期間的減值支出／撥回造成影響。截至二零一四年十二月三十一日止年度，就呆滯存貨計提的減值為人民幣338,000元（二零一三年：人民幣303,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

#### Key sources of estimation uncertainty (Continued)

##### (e) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

As at 31 December 2014, accumulated impairment loss for bad and doubtful debts amounted to RMB107,595,000 (2013: RMB69,165,000).

### 6. FINANCIAL RISK MANAGEMENT

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

#### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars ("HKD"), Great Britain Pounds ("GBP"), Euro ("EUR"), United States dollars ("USD") and RMB. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### 5. 重大判斷及主要估計 (續)

#### 估計不明朗因素的主要來源 (續)

##### (e) 呆壞賬減值虧損

本集團根據貿易及其他應收款項的可收回程度(包括各債務人的現時信譽及過往收款經驗)計算呆壞賬減值虧損。減值於有事件或情況變化顯示結餘有可能無法收回時產生。識別呆壞賬時需要運用判斷及估計。當實際結果與最初估計有別時,有關差額將對有關估計出現變動年度內的貿易及其他應收款項和呆壞賬開支的賬面值造成影響。

於二零一四年十二月三十一日,呆壞賬累計減值虧損為人民幣107,595,000元(二零一三年:人民幣69,165,000元)。

### 6. 財務風險管理

本集團的活動使其面對多種財務風險,包括:外幣風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃針對於金融市場未能預見的因素,及尋求盡量降低對本集團財務表現的潛在不利影響。

#### (a) 外幣風險

由於本集團的大部份業務交易、資產及負債主要以港元(「港元」)、英鎊(「英鎊」)、歐元(「歐元」)、美元(「美元」)及人民幣計值,本集團面臨若干外幣風險。本集團目前並無針對外幣交易、資產及負債的外幣對沖政策。本集團將密切監控其外幣風險,並將於必要時考慮對沖重大外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Foreign currency risk (Continued)

At 31 December 2014, if the RMB had weakened 5 per cent against the USD with all other variables held constant, consolidated loss after tax for the year would have been RMB4,479,000 (2013: RMB2,922,000) higher, arising mainly as a result of the foreign exchange loss on borrowings denominated in USD. If the RMB had strengthened 5 per cent against the USD with all other variables held constant, consolidated loss after tax for the year would have been RMB4,479,000 (2013: RMB2,922,000) lower, arising mainly as a result of the foreign exchange gain on borrowings denominated in USD.

At 31 December 2014, if the RMB had weakened 5 per cent against the USD with all other variables held constant, the equity would have been RMB435,000 (2013: RMB270,000) lower, arising mainly as a result of advances from intra group companies. If the RMB had strengthened 5 per cent against the USD with all other variables held constant, the equity would have been RMB435,000 (2013: RMB270,000) higher, arising mainly as a result of advances from intra group companies.

At 31 December 2014, if the RMB had weakened 5 per cent against the GBP with all other variables held constant, consolidated loss after tax for the year would have been RMB2,000 (2013: RMB476,000) lower, arising mainly as a result of the foreign exchange gain on other receivables denominated in GBP. If the RMB had strengthened 5 per cent against the GBP with all other variables held constant, consolidated loss after tax for the year would have been RMB2,000 (2013: RMB476,000) higher, arising mainly as a result of the foreign exchange loss on other receivables in GBP.

### 6. 財務風險管理 (續)

#### (a) 外幣風險 (續)

於二零一四年十二月三十一日，倘若人民幣兌美元貶值5%，而所有其他可變因數維持不變，年內除稅後綜合虧損將增加人民幣4,479,000元（二零一三年：人民幣2,922,000元），此乃主要由於以美元計值的借貸匯兌虧損所致。倘若人民幣兌美元升值5%，而所有其他可變因數維持不變，年內除稅後綜合虧損將減少人民幣4,479,000元（二零一三年：人民幣2,922,000元），此乃主要由於以美元計值的借貸匯兌收益所致。

於二零一四年十二月三十一日，倘若人民幣兌美元貶值5%，而所有其他可變因數維持不變，權益將減少人民幣435,000元（二零一三年：人民幣270,000元），此乃主要由於來自集團內公司之墊款所致。倘若人民幣兌美元升值5%，而所有其他可變因數維持不變，權益將增加人民幣435,000元（二零一三年：人民幣270,000元），此乃主要由於來自集團內公司之墊款所致。

於二零一四年十二月三十一日，倘若人民幣兌英鎊貶值5%，而所有其他可變因數維持不變，年內除稅後綜合虧損將減少人民幣2,000元（二零一三年：人民幣476,000元），此乃主要由於以英鎊計值的其他應收款項匯兌收益所致。倘若人民幣兌英鎊升值5%，而所有其他可變因數維持不變，年內除稅後綜合虧損將增加人民幣2,000元（二零一三年：人民幣476,000元），此乃主要由於以英鎊計值的其他應收款項匯兌虧損所致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Foreign currency risk (Continued)

At 31 December 2014, if the RMB had weakened 5 per cent against the GBP with all other variables held constant, the equity would have been RMB846,000 (2013: RMB2,417,000) lower, arising mainly as a result of advances from intra group companies. If the RMB had strengthened 5 per cent against the GBP with all other variables held constant, the equity would have been RMB846,000 (2013: RMB2,417,000) higher, arising mainly as a result of advances from intra group companies.

At 31 December 2014, if the RMB had weakened 5 per cent against the EUR with all other variables held constant, consolidated loss after tax for the year would have been RMB204,000 (2013: RMB3,000) higher, arising mainly as a result of the foreign exchange loss on other payables denominated in EUR. If the RMB had strengthened 5 per cent against the EUR with all other variables held constant, consolidated profit after tax for the year would have been RMB204,000 (2013: RMB3,000) lower, arising mainly as a result of the foreign exchange gain on other payables denominated in EUR.

At 31 December 2014, the RMB has no effect exchanged against the EUR on equity.

#### (b) Credit risk

The carrying amount of the cash and bank balances and trade and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk.

It has policies in place to ensure that sales are made to customers with an appropriate credit history. Amounts due from related companies are closely monitored by the directors.

### 6. 財務風險管理 (續)

#### (a) 外幣風險 (續)

於二零一四年十二月三十一日，倘若人民幣兌英鎊貶值5%，而所有其他可變因數維持不變，權益將減少人民幣846,000元（二零一三年：人民幣2,417,000元），此乃主要由於來自集團內公司之墊款所致。倘若人民幣兌英鎊升值5%，而所有其他可變因數維持不變，權益將增加人民幣846,000元（二零一三年：人民幣2,417,000元），此乃主要由於來自集團內公司之墊款所致。

於二零一四年十二月三十一日，倘若人民幣兌歐元貶值5%，而所有其他可變因數維持不變，年內除稅後綜合虧損將增加人民幣204,000元（二零一三年：人民幣3,000元），此乃主要由於以歐元計值的其他應付款項匯兌虧損所致。倘若人民幣兌歐元升值5%，而所有其他可變因數維持不變，年內除稅後綜合溢利將減少人民幣204,000元（二零一三年：人民幣3,000元），此乃主要由於以歐元計值的其他應付款項匯兌收益所致。

於二零一四年十二月三十一日，人民幣兌歐元匯率對權益並無影響。

#### (b) 信貸風險

計入綜合財務狀況表的現金及銀行結餘以及貿易及其他應收款項的賬面值代表本集團就其金融資產須承受的最高信貸風險。

本集團的信貸風險並無明顯集中。

本集團已制訂政策以確保向擁有合適信貸記錄的客戶進行銷售。董事密切監控應收關聯公司款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's financial liabilities is as follows:

### 6. 財務風險管理 (續)

#### (b) 信貸風險 (續)

現金及銀行結餘的信貸風險有限，因為交易對手主要為獲國際評級機構給予高度信貸評級的銀行。

#### (c) 流動資金風險

本集團之政策為定期監察目前及預期流動資金需求，以確保其維持充裕現金儲備以滿足其短期及較長期的流動資金需求。

按合約未貼現現金流量計算的本集團金融負債到期分析如下：

		Less than 1 year 少於一年 RMB'000 人民幣千元	Between 1 and 2 years 一年至兩年 RMB'000 人民幣千元	Between 2 and 5 years 兩年至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>				
Interest-bearing bank and other borrowings	計息銀行及 其他借貸	573,664	-	-	-
Trade and bills payables	貿易應付款項及 應付票據	125,777	-	-	-
Other payables	其他應付款項	151,445	-	-	-
Due to directors and a former director	應付董事及 一名前董事款項	37,083	-	-	-
At 31 December 2013	於二零一三年 十二月三十一日				
Interest-bearing bank borrowings	計息銀行借貸	548,016	-	-	-
Trade and bills payables	貿易應付款項及 應付票據	178,541	-	-	-
Other payables	其他應付款項	83,653	-	-	-
Due to directors and a former director	應付董事及 一名前董事款項	-	36,947	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Interest rate risk

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

At 31 December 2014, if interest rates at that date had been 10 basis points lower with all other variables held constant, consolidated loss after tax for the year would have been RMB9,000 (2013: RMB25,000) lower, arising mainly as a result of lower interest expense on bank borrowings. If interest rates had been 10 basis points higher, with all other variables held constant, consolidated loss after tax for the year would have been RMB9,000 (2013: RMB25,000) higher, arising mainly as a result of higher interest expense on bank borrowings.

#### (e) Categories of financial instruments at 31 December 2014

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Financial assets:</b>	<b>金融資產：</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	<b>232,642</b>	367,841
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計算的金融負債	<b>879,011</b>	838,080

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### 6. 財務風險管理 (續)

#### (d) 利率風險

本集團須承受的利率風險來自其銀行存款及銀行及其他借貸。該等存款及借貸乃按隨當前市況變動的浮動利率計息。

於二零一四年十二月三十一日，倘若於該日的利率下調10個基點，而所有其他可變因數維持不變，年內除稅後綜合虧損將減少人民幣9,000元(二零一三年：人民幣25,000元)，主要由於銀行借貸的利息開支減少所致。倘若利率上調10個基點，而所有其他可變因數維持不變，年內除稅後綜合虧損將增加人民幣9,000元(二零一三年：人民幣25,000港元)，主要由於銀行借款利息開支增加所致。

#### (e) 於二零一四年十二月三十一日之金融工具類別

#### (f) 公平值

本集團在綜合財務狀況表內反映的金融資產及金融負債的賬面值與其各自的公平值相若。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 7. REVENUE

The Group's revenue which represents sales of goods to customers, revenue from construction contracts and consultancy service fees are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Construction contracts	建造合約	218,680	311,224
Sale of goods	銷售貨品	10,691	38,615
Rendering of services	提供服務	22,244	24,789
		<b>251,615</b>	374,628

### 7. 收益

本集團的收益(指向客戶銷售貨品、來自建造合約之收益及諮詢服務費)如下:

### 8. OTHER INCOME AND GAINS

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	4,264	2,358
Release of investment-related subsidy income (note 31)	與投資相關的補貼收入(附註31)	5,289	5,161
Subsidy income (note)	補貼收入(附註)	3,552	51
Others	其他	130	896
		<b>13,235</b>	8,466

### 8. 其他收入及收益

Note: In 2014, the Group was granted a subsidy of approximately RMB3,200,000 (2013: Nil) as a reward for the contribution towards industry development in Tongliao of Inner Mongolia.

附註: 於二零一四年, 本集團獲授補貼約人民幣3,200,000元(二零一三年: 無), 作為對內蒙古通遼行業發展所作貢獻的獎勵。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 9. SEGMENT INFORMATION

The Group has seven reportable segments as follows:

- (a) Economisers – key heat transfer equipment typically installed in boiler systems for power plants;
- (b) Waste heat recovery products and boiler components – systems that extract thermal energy contained in the waste gases emitted from various industrial utilisations and utilise the recovered thermal energy in another process of further utilisations, air-preheaters, superheaters, and other components such as power station steel structures and finned tubes;
- (c) Marine products – packaged marine boiler products generally categorised into fired boilers and other marine boilers;
- (d) Waste heat power generation – construction and operation of waste heat power generation facilities;
- (e) Wind turbine towers – tubular steel structures which hold the nacelles that include the generators;
- (f) Services and repairs – boiler conversions and upgrades, general maintenance services on marine or land boilers, provision of installations and testing and repairs services; and
- (g) Alluvial-gold mining – alluvial-gold mining and sales of refined alluvial gold.

### 9. 分部資料

本集團有七個可呈報分部如下：

- (a) 省煤器—安裝於發電廠鍋爐系統的主要熱交換設備；
- (b) 餘熱回收產品及鍋爐筒體—提取從各種工業應用排放出來的廢氣體中所含的熱能，並於另一進一步應用程序中使用回收的熱能的系統、空氣預熱器、過熱器及其他部件，如發電站鋼結構及翅片管；
- (c) 船用設備—一般分類為燃燒鍋爐及其他船用鍋爐的快裝船用鍋爐產品；
- (d) 餘熱發電—興建及營運餘熱發電設施；
- (e) 風力發電塔筒—持有包含發電機的艙室的管狀鋼架構；
- (f) 服務及維修—鍋爐轉換、升級、船用或陸用鍋爐的一般保養服務、提供安裝、測試及維修服務；及
- (g) 砂金開採—砂金開採及銷售經提煉砂金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 9. SEGMENT INFORMATION (Continued)

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's loss before tax except that interest income, finance costs as well as head office and corporate expenses are excluded from this measurement.

Segment assets exclude deferred tax assets, pledged deposits, cash and cash equivalents, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 9. 分部資料 (續)

本集團的可呈報分部為提供不同產品及服務的策略性業務單位。由於每項業務需要不同的技術及市場營銷策略，該等分部乃分開管理。

經營分部的會計政策與綜合財務報表附註4所述者相同。分部表現乃根據可呈報分部溢利／(虧損)予以評估，即計量經調整除稅前溢利／(虧損)。經調整除稅前溢利／(虧損)按與本集團除稅前虧損一致的方式計量，惟該項計量並不包括利息收入、融資成本以及總部及企業開支。

分部資產不包括遞延稅項資產、已抵押存款、現金及現金等值項目及其他未分配的總部及企業資產，乃由於該等資產按集團基準管理。

分部負債不包括計息銀行及其他借款、應付稅項、遞延稅項負債及其他未分配的總部及企業負債，乃由於該等負債按集團基準管理。

分部間銷售及轉讓乃參照向第三方作出的銷售使用的售價按當時現行市價交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 9. SEGMENT INFORMATION (Continued)

Information about reportable segment profit or loss, assets and liabilities and reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

### 9. 分部資料 (續)

可呈報分部損益、資產及負債之資料及可呈報分部收益、損益、資產及負債的對賬：

Year ended 31 December 2014		Economisers	Waste heat recovery products and boiler components	Marine products	Waste heat power generation	Wind turbine towers	Services and repairs	Alluvial-gold mining	Total
截至二零一四年十二月三十一日止年度		省煤器	餘熱回收產品及鍋爐筒體	船用設備	餘熱發電	風力發電塔筒	服務及維修	砂金開採	總計
		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
<b>Segment revenue:</b>	<b>分部收益：</b>								
Sales to external customers	對外部客戶的銷售	80,500	99,784	38,396	-	-	22,244	10,691	251,615
<b>Segment results</b>	<b>分部業績：</b>	(10,022)	(29,587)	(2,819)	(5,066)	(191)	10,363	(14,656)	(51,978)
Reconciliation:	對賬：								
Interest income	利息收入								4,264
Unallocated gains	未分配收益								(34)
Corporate and other unallocated expenses	企業及其他未分配開支								(197,712)
Finance costs	融資成本								(36,218)
Loss before tax	稅前虧損								(281,678)
<b>Segment assets</b>	<b>分部資產</b>	30,229	73,821	9,508	389	108,341	1,919	7,145	231,352
Reconciliation:	對賬：								
Corporate and other unallocated assets	企業及其他未分配資產								457,726
Total assets	總資產								689,078
<b>Segment liabilities</b>	<b>分部負債</b>	36,019	718	-	20,473	28,166	1,413	62,123	148,912
Reconciliation:	對賬：								
Corporate and other unallocated liabilities	企業及其他未分配負債								775,314
Total liabilities	總負債								924,226
<b>Other segment information:</b>	<b>其他分部資料：</b>								
Impairment losses recognised in the consolidated statement of profit or loss	已於綜合損益表內確認之減值虧損	50,541	52,181	983	35	-	1	1,520	105,261
Impairment losses reversed in the consolidated statement of profit or loss	已於綜合損益表撥回之減值虧損	(3,502)	-	-	-	-	-	-	(3,502)
Written off of trade receivables, inventories and prepayments, deposits and other receivables	貿易應收款項、存貨以及預付款項、按金及其他應收款項之核銷	7,036	38,232	-	-	-	582	-	45,850
Depreciation and amortisation	折舊及攤銷	8,028	13,033	1,498	21	6,598	1,781	10,237	41,196
Additions to segment non-current assets	分部非流動資產增加	1,665	4,389	526	-	-	23	716	7,319

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 9. SEGMENT INFORMATION (Continued)

**Information about reportable segment profit or loss, assets and liabilities and reconciliations of reportable segment revenue, profit or loss, assets and liabilities: (Continued)**

### 9. 分部資料 (續)

可呈報分部損益、資產及負債之資料及可呈報分部收益、損益、資產及負債的對賬：(續)

Year ended 31 December 2013	Economisers	Waste heat recovery products and boiler components	Marine products	Waste heat power generation	Wind turbine towers	Services and repairs	Alluvial-gold mining	Total	
截至二零一三年十二月三十一日止年度	省煤器	筒體產品及鍋爐	船用設備	餘熱發電	風力發電塔筒	服務及維修	砂金開採	總計	
	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	
<b>Segment revenue:</b>	<b>分部收益：</b>								
Sales to external customers	對外部客戶的銷售	119,899	142,009	47,262	10,968	2,054	24,789	27,647	374,628
<b>Segment results</b>	<b>分部業績</b>								
Reconciliation:	對賬：	(29,425)	14,830	12,906	(743)	(7,102)	11,012	(38,328)	(36,850)
Interest income	利息收入								2,358
Unallocated gains	未分配收益								745
Corporate and other unallocated expenses	企業及其他未分配開支								(136,688)
Finance costs	融資成本								(35,817)
Loss before tax	稅前虧損								(206,252)
<b>Segment assets</b>	<b>分部資產</b>								
Reconciliation:	對賬：	21,631	143,526	16,624	406	113,367	3,111	19,303	317,968
Corporate and other unallocated assets	企業及其他未分配資產								621,570
Total assets	總資產								939,538
<b>Segment liabilities</b>	<b>分部負債</b>								
Reconciliation:	對賬：	103,673	485	-	19,573	33,472	1,695	58,914	217,812
Corporate and other unallocated liabilities	企業及其他未分配負債								682,164
Total liabilities	總負債								899,976
<b>Other segment information:</b>	<b>其他分部資料：</b>								
Impairment losses recognised in the consolidated statement of profit or loss	已於綜合損益表內確認之減值虧損	49,741	2,834	198	-	3,993	-	-	56,766
Impairment losses reversed in the consolidated statement of profit or loss	已於綜合損益表內撥回之減值虧損	(62)	(3,156)	-	-	-	(50)	-	(3,268)
Depreciation and amortisation	折舊及攤銷	11,247	13,441	1,080	16	6,580	1,917	7,987	42,268
Addition to segment non-current assets	分部非流動資產增加	345	1,758	16	-	-	328	22,172	24,619

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 9. SEGMENT INFORMATION (Continued)

#### Geographical information

##### (a) Revenue from external customers

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	161,314	266,767
European Union	歐盟		
– United Kingdom	– 英國	24,967	16,576
– Other countries	– 其他國家	31,076	31,876
United States of America	美利堅合眾國	5,370	12,781
India	印度	1,078	3,284
Other countries	其他國家	27,810	43,344
		<b>251,615</b>	<b>374,628</b>

In presenting the geographical information, the revenue information above is based on the locations of the customers.

於呈列地區資料時，上述收益資料乃根據客戶所在地提供。

##### (b) Non-current assets

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
The PRC	中國	339,564	383,622
The United Kingdom	英國	4,996	29,612
Other countries	其他國家	465	762
		<b>345,025</b>	<b>413,996</b>

The non-current assets information above is based on the locations of the assets and excludes deferred tax assets.

上述非流動資產資料乃根據資產所在地提供及不包括遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 9. SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenues from major customers in the corresponding years contributing to more than 10% of the total revenue of Group are as follows:

Revenue of approximately RMB25,173,000 (2013: RMB56,395,000) was derived from sales by the economisers, waste heat recovery products and boiler components segments to customer A, including sales to a group of entities which are known to be under common control with that customer.

Revenue of approximately RMB22,786,000 (2013: RMB3,225,000) was derived from sales by the waste heat recovery products and boiler components segment to customer B, including sales to a group of entities which are known to be under common control with that customer.

### 9. 分部資料 (續)

#### 有關主要客戶的資料

來自有關年度佔本集團總收益10%以上的主要客戶的收益如下：

收益約人民幣25,173,000元(二零一三年：人民幣56,395,000元)乃透過省煤器、餘熱回收產品及鍋爐筒體分部銷售予客戶A產生，包括向與該客戶受同一控制的一組實體的銷售。

收益約人民幣22,786,000元(二零一三年：人民幣3,225,000元)乃透過餘熱回收產品及鍋爐筒體分部銷售予客戶B產生，包括向與該客戶受同一控制的一組實體的銷售。

### 10. FINANCE COSTS

### 10. 融資成本

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Interest on bank loans, overdrafts and other loans wholly repayable within five years	須於五年內悉數償付的 銀行貸款、透支及其他貸款 的利息	22,138	31,529
Other finance costs:	其他融資成本：		
Interest on the discounting of bank accepted notes	銀行承兌匯票貼現利息	14,080	4,288
		<b>36,218</b>	35,817

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 11. INCOME TAX

### 11. 所得稅

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current tax – the PRC	即期稅項－中國		
Under-provision in prior years	過往年度撥備不足	123	1,603
Deferred tax (note 30)	遞延稅項 (附註30)	<b>(5,718)</b>	(4,767)
		<b>(5,595)</b>	(3,164)

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year (2013: Nil).

年內，由於本集團並無產生應課稅溢利，故並無計提香港利得稅撥備（二零一三年：無）。

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

於其他地方產生之應課稅溢利的稅項開支乃按本集團經營所在國家之現行法例、詮釋及慣例，以當地之現行稅率計算。

Greens Power Limited (“GPL”), Greens Power Equipment (UK) Limited (“GPE UK”) and Greens Combustion Limited (“GCL”) are incorporated in the United Kingdom (the “UK”) and are subject to UK corporation tax at a statutory tax rate of 28% for the year ended 31 December 2014 (2013: 28%).

Greens Power Limited (「GPL」)、Greens Power Equipment (UK) Limited (「GPE UK」) 及 Greens Combustion Limited (「GCL」) 均於英國 (「英國」) 註冊成立，於截至二零一四年十二月三十一日止年度須按28%的法定稅率繳付英國公司稅 (二零一三年：28%)。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Group’s entities registered in the PRC is 25% from 1 January 2008 onwards.

根據中國企業所得稅法 (「企業所得稅法」) 及企業所得稅法實施條例，自二零零八年一月一日起，本集團於中國註冊的實體的稅率為25%。

On 6 August 2012, 格菱動力設備 (中國) 有限公司 (Greens Power Equipment (China) Co., Ltd.) (“GPEC”) received approval as a high and new-tech enterprise effective for three years by the relevant authorities. Therefore, the applicable income tax rate of GPEC for the year ended 31 December 2014 was 15% (2013: 15%).

於二零一二年八月六日，格菱動力設備 (中國) 有限公司 (「GPEC」) 獲有關當局批准為高新技術企業，有效期為三年。因此，於截至二零一四年十二月三十一日止年度，格菱動力的適用所得稅率為15% (二零一三年：15%)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 11. INCOME TAX (Continued)

拜城格林餘熱發電有限公司 (Baicheng Greens Waste-heat Power Generation Co., Ltd.) ("Baicheng Greens"), being a foreign investment enterprise registered in Xinjiang Uygur Autonomous Region, the PRC, was certified as the corporation of comprehensive utilisation of resources from July 2010 to July 2014. Thus, Baicheng Greens can be entitled to a preferential tax rate of 15% in 2013 and 2012, which is subject to annual approval by the relevant authorities.

A reconciliation of the tax expense applicable to loss before tax at the statutory rates for the countries/jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

#### Group – 2014

		The PRC 中國		The UK 英國		Hong Kong 香港		Other countries 其他國家		Total 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	
Loss before tax	稅前虧損	(254,875)		(2,147)		(15,492)		(9,164)		(281,678)	
Tax at the statutory tax rate	按法定稅率計算之稅項	(63,719)	25.0	(601)	28.0	(2,556)	16.5	(171)	1.9	(66,705)	23.7
Lower tax rate enacted by local authority	當地機構頒佈的低稅率	20,668	(8.1)	-	-	-	-	-	-	20,668	(7.4)
Adjustments in respect of under-provision of tax of previous periods	就過往期間的稅項撥備不足作出的調整	123	(0.0)	-	-	-	-	-	-	123	(0.0)
Expenses not deductible for tax	不能就稅務目的扣除的開支	9,619	(3.7)	-	-	1,730	(11.2)	-	-	11,349	(4.1)
Tax losses not recognised	未予確認之稅務虧損	27,714	(10.9)	601	(28.0)	826	(5.3)	171	(1.9)	28,970	(10.2)
Tax credit at the Group's effective rate	按本集團實際稅率計算之稅務抵免	(5,595)	2.3	-	-	-	-	-	-	(5,595)	2.0

### 11. 所得稅 (續)

拜城格林餘熱發電有限公司 (「拜城格林」) 為於中國新疆維吾爾自治區註冊的外商投資企業，並於二零一零年七月至二零一四年七月獲認定為資源綜合利用企業。因此，拜城格林於二零一三年及二零一二年合資格享受15%的優惠稅率，該資格每年由相關部門核准。

按本公司及其大部分附屬公司所在國家／司法權區的法定稅率適用於除稅前虧損的稅項支出與按實際稅率計算的稅項支出的對賬以及適用稅率（如法定稅率）與實際稅率的對賬如下：

#### 本集團—二零一四年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 11. INCOME TAX (Continued)

### 11. 所得稅 (續)

Group – 2013

本集團—二零一三年

		The PRC 中國		The UK 英國		Hong Kong 香港		Other countries 其他國家		Total 合計	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Loss before tax	稅前虧損	(171,859)		(25,391)		(18)		(8,984)		(206,252)	
Tax at the statutory tax rate	按法定稅率計算之稅項	(42,965)	25.0	(7,109)	28.0	(3)	16.5	(96)	1.1	(50,173)	24.3
Lower tax rate enacted by local authority	當地機構頒佈的低稅率	8,424	(4.9)	-	-	-	-	-	-	8,424	(4.1)
Adjustments in respect of under-provision of tax of previous periods	就過往期間的稅項的撥備不足作出的調整	1,603	(0.9)	-	-	-	-	-	-	1,603	(0.8)
Income not subject to tax	毋須課稅收入	(165)	0.1	-	-	-	-	-	-	(165)	0.1
Expenses not deductible for tax	不能就稅務目的扣除的開支	3,597	(2.1)	-	-	-	-	-	-	3,597	(1.7)
Tax losses not recognised	未予確認之稅務虧損	26,342	(15.3)	7,109	(28.0)	3	(16.5)	96	(1.1)	33,550	(16.3)
Tax credit at the Group's effective rate	按本集團實際稅率計算之稅務抵免	(3,164)	1.9	-	-	-	-	-	-	(3,164)	1.5

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 12. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

### 12. 年內虧損

本集團的年內虧損經扣除／(計入)下列各項：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	1,876	1,876
Amortisation of other intangible assets	其他無形資產攤銷	12,577	11,076
Cost of inventories sold	已售存貨成本	228,907	326,074
Cost of services provided	提供服務成本	10,887	13,116
Depreciation	折舊	26,743	29,316
Directors' emoluments	董事薪酬		
– As directors – Fee	– 作為董事 – 袍金	323	339
– For management	– 就管理而言		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,637	3,573
Pension scheme contributions	退休金計劃供款	115	128
		4,075	4,040
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,263	40
Operating leases charges:	經營租賃支出：		
Land and buildings	土地及樓宇	8,457	8,963
Auditors' remuneration	核數師薪酬	1,450	1,550
Staff costs (excluding directors' and chief executive's remuneration):	員工成本(不包括董事及最高行政人員之薪酬)：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	69,301	77,390
Pension scheme contributions	退休金計劃供款	5,132	4,974
		74,433	82,364
Foreign exchange differences, net	匯兌差額，淨額	498	720
Impairment of trade receivables	貿易應收款項減值	58,319	38,682
Impairment of construction contracts	建造合約減值	11,559	14,091
Impairment of inventories	存貨減值	35	303
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	1,736	–
Impairment of property, plant and equipment	物業、廠房及設備減值	–	3,690
Impairment of other intangible assets	其他無形資產減值	33,612	–
Trade receivables written off as bad debts	貿易應收款項核銷為壞賬	40,580	–
Inventories written off	存貨撇銷	4,688	–
Prepayments, deposits and other receivables written off	預付款項、按金及其他應收款項撇銷	582	–
Reversal of impairment of	減值撥回		
– trade receivables	– 貿易應收款項	(3,502)	(2,306)
– other receivables	– 其他應收款項	–	(962)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director were as follows:

### 13. 董事及僱員薪酬

各董事薪酬如下：

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
		袍金 RMB'000 人民幣千元	薪金、津貼及實物利益 RMB'000 人民幣千元	退休金計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>2014</b>	<b>二零一四年</b>				
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Frank Ellis (resigned on 30 December 2014)	Frank Ellis先生(於二零一四年十二月三十日辭任)	-	1,587	72	1,659
Mr. Tang Yau Sing (appointed on 30 December 2014)	鄧有聲先生(於二零一四年十二月三十日獲委任)	-	-	-	-
Mr. Zhao Wenkui (appointed on 30 December 2014 and resigned on 14 March 2015)	趙文奎先生 (於二零一四年十二月三十日獲委任及於二零一五年三月十四日辭任)	-	-	-	-
Mr. Xie Zhiqing	謝志慶先生	-	1,036	37	1,073
Ms. Chen Tianyi	陳天翼女士	-	1,014	6	1,020
<i>Non-executive director:</i>	<i>非執行董事：</i>				
Mr. Zhu Keming	朱科鳴先生	49	-	-	49
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Mr. Jack Michael Biddison	Jack Michael Biddison先生	118	-	-	118
Mr. Yim Kai Pung (resigned on 8 January 2015)	嚴繼鵬先生(於二零一五年一月八日辭任)	118	-	-	118
Mr. Ling Xiang (resigned on 24 September 2014)	凌祥先生(於二零一四年九月二十四日辭任)	38	-	-	38
Mr. Cheung Kam Shing Terry (appointed as independent non-executive director on 22 December 2014 and re-designated as executive director on 14 March 2015)	張錦成先生(於二零一四年十二月二十二日獲委任為獨立非執行董事及於二零一五年三月十四日調任為執行董事)	-	-	-	-
		<b>323</b>	<b>3,637</b>	<b>115</b>	<b>4,075</b>
<b>2013</b>	<b>二零一三年</b>				
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Frank Ellis	Frank Ellis先生	-	1,521	56	1,577
Mr. Xie Zhiqing	謝志慶先生	-	1,026	36	1,062
Ms. Chen Tianyi	陳天翼女士	-	1,026	36	1,062
<i>Non-executive director:</i>	<i>非執行董事：</i>				
Mr. Zhu Keming	朱科鳴先生	49	-	-	49
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Mr. Jack Michael Biddison	Jack Michael Biddison先生	120	-	-	120
Mr. Yim Kai Pung	嚴繼鵬先生	120	-	-	120
Mr. Ling Xiang	凌祥先生	50	-	-	50
		<b>339</b>	<b>3,573</b>	<b>128</b>	<b>4,040</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2013: Nil).

The five highest paid individuals in the Group during the year included two (2013: three) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining three (2013: two) individuals are set out below:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,481	3,385
Pension scheme contributions	退休金計劃供款	25	35
		<b>4,506</b>	<b>3,420</b>

The remuneration of the remaining three highest paid individuals (other than the directors) fell within the following band:

		Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
HKD1,000,000 to HKD1,500,000 (RMB787,550 to RMB1,181,325)	港幣1,000,000元至 港幣1,500,000元 (人民幣787,550元 至人民幣1,181,325元)	1	-
HKD1,500,001 to HKD2,000,000 (RMB1,181,326 to RMB1,575,100)	港幣1,500,001元至 港幣2,000,000元 (人民幣1,181,326元 至人民幣1,575,100元)	-	1
HKD2,000,001 to HKD2,500,000 (RMB1,575,101 to RMB1,968,875)	港幣2,000,001元至 港幣2,500,000元 (人民幣1,575,101元 至人民幣1,968,875元)	2	1

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 13. 董事及僱員薪酬 (續)

年內概無董事放棄或同意放棄任何薪酬的安排(二零一三年:無)。

年內本集團五名最高薪酬人士包括兩名(二零一三年:三名)董事,其薪酬於上文所呈列分析反映。其餘三名(二零一三年:兩名)人士的薪酬詳情如下:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,481	3,385
Pension scheme contributions	退休金計劃供款	25	35
		<b>4,506</b>	<b>3,420</b>

其餘三位最高薪酬人士(除董事外)之酬金範圍如下:

		Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
HKD1,000,000 to HKD1,500,000 (RMB787,550 to RMB1,181,325)	港幣1,000,000元至 港幣1,500,000元 (人民幣787,550元 至人民幣1,181,325元)	1	-
HKD1,500,001 to HKD2,000,000 (RMB1,181,326 to RMB1,575,100)	港幣1,500,001元至 港幣2,000,000元 (人民幣1,181,326元 至人民幣1,575,100元)	-	1
HKD2,000,001 to HKD2,500,000 (RMB1,575,101 to RMB1,968,875)	港幣2,000,001元至 港幣2,500,000元 (人民幣1,575,101元 至人民幣1,968,875元)	2	1

年內,本集團概無向任何董事或最高薪酬人士支付任何薪酬作為加入本集團或於加入本集團時之獎勵,或作為離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 14. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,250 per employee (and increased to HK\$1,500 per employee since 1 June 2014) and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal governments. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal governments undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

### 15. LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss for the year attributable to owners of the Company included a loss of RMB518,814,000 (2013: RMB5,131,000) which has been dealt with in the financial statements of the Company.

### 16. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately RMB276,081,000 (2013: RMB203,072,000) and the weighted average number of ordinary shares of 1,245,000,000 (2013: 1,245,000,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue for the years ended 31 December 2014 and 2013.

### 14. 退休福利計劃

本集團根據香港強制性公積金計劃條例為所有合資格之香港僱員設立強制性公積金計劃（「強積金計劃」）。本集團於強積金計劃所作之供款為僱員工資及薪資之5%，並以每名僱員每月最高1,250港元（自二零一四年六月一日起增至每名僱員1,500港元）為限，而所供之款項將於作出供款時全部歸僱員所有。

本集團於中國成立之附屬公司之僱員為當地市政府運作之中央退休金計劃之成員。該等附屬公司須按僱員基本薪金及工資的若干百分比向中央退休金計劃供款，以為退休福利提供資金。當地市政府將承擔該等附屬公司所有現有及未來退休僱員之退休福利責任，而該等附屬公司在該退休金計劃下之唯一承擔為完成該計劃下之所須供款。

### 15. 本公司擁有人應佔虧損

本年度本公司擁有人應佔虧損包括虧損人民幣518,814,000元（二零一三年：人民幣5,131,000元），且已於本公司財務報表內處理。

### 16. 每股虧損

本公司擁有人應佔每股基本虧損乃根據年內本公司擁有人應佔虧損約人民幣276,081,000元（二零一三年：人民幣203,072,000元）及年內已發行普通股加權平均數1,245,000,000股（二零一三年：1,245,000,000股）計算得出。

截至二零一四年及二零一三年十二月三十一日止年度，本集團並無已發行之潛在攤薄普通股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

Group	本集團	Leasehold improvements	Buildings	Plant and machinery	Computer and office equipment	Motor vehicles	Construction in progress	Total
		租賃物業裝修	樓宇	廠房及機器	電腦及辦公設備	汽車	在建工程	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
<b>Cost</b>	<b>成本</b>							
At 1 January 2013	於二零一三年一月一日	1,871	232,266	143,460	13,375	3,951	25,205	420,128
Additions	添置	105	-	3,586	259	910	1,519	6,379
Disposals	出售	-	-	-	-	(240)	-	(240)
Transfer	轉撥	-	-	750	-	-	(750)	-
Exchange differences	匯兌差額	(21)	(10)	(99)	(107)	(10)	-	(247)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	1,955	232,256	147,697	13,527	4,611	25,974	426,020
Additions	添置	-	-	1,223	32	-	6,064	7,319
Disposals	出售	-	-	(4,686)	(73)	(144)	-	(4,903)
Transfers	轉撥	-	9,968	3,379	-	-	(13,347)	-
Exchange differences	匯兌差額	(99)	(5)	(425)	(156)	(6)	-	(691)
At 31 December 2014	於二零一四年十二月三十一日	1,856	242,219	147,188	13,330	4,461	18,691	427,745
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2013	於二零一三年一月一日	770	32,482	70,433	5,437	1,765	-	110,887
Depreciation	折舊	422	10,297	15,062	2,614	921	-	29,316
Disposals	出售	-	-	-	-	(200)	-	(200)
Impairment	減值	-	-	3,690	-	-	-	3,690
Exchange differences	匯兌差額	(11)	(2)	(32)	(47)	(4)	-	(96)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	1,181	42,777	89,153	8,004	2,482	-	143,597
Depreciation	折舊	316	10,426	13,095	2,406	500	-	26,743
Disposals	出售	-	-	(3,444)	(52)	(129)	-	(3,625)
Exchange differences	匯兌差額	(76)	(2)	(217)	(141)	(8)	-	(444)
At 31 December 2014	於二零一四年十二月三十一日	1,421	53,201	98,587	10,217	2,845	-	166,271
<b>Carrying amount</b>	<b>賬面值</b>							
At 31 December 2014	於二零一四年十二月三十一日	435	189,018	48,601	3,113	1,616	18,691	261,474
At 31 December 2013	於二零一三年十二月三十一日	774	189,479	58,544	5,523	2,129	25,974	282,423

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31 December 2014, the carrying amount of property, plant and equipment pledged as security for the Group's bank borrowings amounted to approximately RMB30 million (2013: Nil).

At 31 December 2014, the Group was still in the process of applying for the property ownership certificates for certain of its buildings with a carrying amount of approximately RMB138 million (2013: RMB134 million).

The Group carried out reviews of the recoverable amount of its plant and machinery of 通遼格林風電設備有限公司 Tongliao Greens Wing Power Equipment Company Limited ("Tongliao Greens") in 2013, having regard to its ongoing programme of modernisation, the introduction of new product lines and the market conditions of the Group's products. These assets are used in the Group's wind turbine towers segment. The reviews led to the recognition of an impairment loss of RMB3,690,000 in 2013 that has been recognised in profit or loss.

### 17. 物業、廠房及設備 (續)

於二零一四年十二月三十一日，賬面值約人民幣30,000,000元（二零一三年：無）之物業、廠房及設備為本集團銀行借款之抵押物。

於二零一四年十二月三十一日，本集團仍在申請賬面值約為人民幣138,000,000元（二零一三年：人民幣134,000,000元）之若干樓宇之房屋所有權證。

於二零一三年，本集團對通遼格林風電設備有限公司（「通遼格林」）廠房及機器之可收回金額進行檢討，並考慮其持續現代化改造項目、引進新產品線及本集團產品之市況。該等資產用於本集團之風力發電塔筒分部。有關檢討導致於二零一三年確認減值虧損人民幣3,690,000元，並已於損益內確認。

### 18. PREPAID LAND LEASE PAYMENTS

### 18. 預付土地租賃款項

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	<b>86,687</b>	88,563
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	<b>(1,876)</b>	(1,876)
At 31 December	於十二月三十一日	<b>84,811</b>	86,687
Current portion	即期部分	<b>(1,875)</b>	(1,875)
Non-current portion	非即期部分	<b>82,936</b>	84,812

The Group's prepaid land lease payment represented the leasehold land situated in the PRC and held under medium term lease.

本集團之預付土地租賃款項與位於中國並以中期租賃持有之租賃土地有關。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 19. OTHER INTANGIBLE ASSETS

### 19. 其他無形資產

Group	本集團	Software	Trade name (note (i))	Customer relationships (note (ii))	Technology (note (iii))	Service concession arrangement (note (iv) and (v)) 服務 特許權安排 (附註(iv) 及(v))	Alluvial-gold mining rights (note (vi))	Total
		軟件 RMB'000 人民幣千元	商標 (附註(i)) RMB'000 人民幣千元	客戶關係 (附註(ii)) RMB'000 人民幣千元	技術 (附註(iii)) RMB'000 人民幣千元	砂金開採權 (附註(vi)) RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
<b>Cost</b>	<b>成本</b>							
At 1 January 2013	於二零一三年一月一日	1,024	18,124	28,903	32,315	131,306	-	211,672
Additions	添置	-	-	-	-	-	18,240	18,240
Exchange differences	匯兌差額	-	-	-	(545)	-	-	(545)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	1,024	18,124	28,903	31,770	131,306	18,240	229,367
Exchange differences	匯兌差額	-	-	-	60	-	-	60
At 31 December 2014	於二零一四年十二月三十一日	1,024	18,124	28,903	31,830	131,306	18,240	229,427
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>							
At 1 January 2013	於二零一三年一月一日	202	4,041	28,903	7,214	131,306	-	171,666
Amortisation for the year	年內攤銷	102	916	-	2,458	-	7,600	11,076
Exchange differences	匯兌差額	-	-	-	(136)	-	-	(136)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	304	4,957	28,903	9,536	131,306	7,600	182,606
Amortisation for the year	年內攤銷	105	916	-	2,436	-	9,120	12,577
Impairment loss	減值虧損	-	12,251	-	19,841	-	1,520	33,612
Exchange differences	匯兌差額	-	-	-	17	-	-	17
At 31 December 2014	於二零一四年十二月三十一日	409	18,124	28,903	31,830	131,306	18,240	228,812
<b>Carry amount</b>	<b>賬面值</b>							
At 31 December 2014	於二零一四年十二月三十一日	615	-	-	-	-	-	615
At 31 December 2013	於二零一三年十二月三十一日	720	13,167	-	22,234	-	10,640	46,761

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 19. OTHER INTANGIBLE ASSETS (Continued)

Note:

- (i) Trade name was recognised in the consolidated financial statements of the Group after its reorganisation in 2008.

As of 31 December 2014, the net book value of trade name amounted to RMB12,251,000. Given the keen competition in the market and other producers was build up their own trade name, management believes the possible impairment loss, related to trade name has been indicated and decided to fully write off the carrying amount during the year ended 31 December 2014.

Trade name was used in the Group's Economisers segment and impairment loss of RMB12,251,000 was recognised in profit or loss in December 2014.

- (ii) An intangible asset of customer relationships was recognised in the consolidated financial statements of the Group after its reorganisation in 2008. The historical cost of RMB28,903,000 was the fair value of customer relationships of three wholly-owned subsidiaries of the Group, namely GPL, GPEC and 上海格林船務工程有限公司(Shanghai Greens Marine Engineering Co., Ltd) ("SGME"). The initial amount was based on a valuation report issued by an independent valuer representing the present value of the future residue cash flow attributable to the intangible asset.

As of 31 December 2012, the net book value of the customer relationships amounted to RMB18,929,000. Given the substantial change in customer base of the Group and the persistent unfavourable results of the Group for the two years ended 31 December 2013 and 2012, management believes the possible impairment losses related to these customer relationships has been indicated and decided to fully write off the carrying amount of during the year ended 31 December 2012.

- (iii) Technology primarily consists of know-how, manufacturing techniques and other proprietary technologies that are not patented. As of 31 December 2014, the net book value of the technology amounted to RMB19,841,000. Given the substantial change of the economic environment, and products' specification design, management believes the possible impairment loss related to this technology has been indicated and decided to fully write off the carrying amount of during the year ended 31 December 2014.

Technology was used in the Group's Economisers segment and Waste heat recovery products and boiler component segment and impairment loss of RMB9.3m and RMB10.5m for Economisers segment and Waste heat recovery products and boiler component segment respectively were recognised in profit or loss in December 2014.

- (iv) Baicheng Greens entered into a cooperation agreement with 新疆自治區新疆國際煤化工有限責任公司(Xinjiang Autonomous Region Xinjiang Coking Co., Ltd) ("Xinjiang Coke") in the Xinjiang Autonomous Region, pursuant to which Xinjiang Coke granted its waste heat power generation project to Baicheng Greens.

### 19. 其他無形資產 (續)

附註：

- (i) 自二零零八年本集團重組後，商標於本集團之綜合財務報表內確認。

截至二零一四年十二月三十一日，商標之賬面淨值為人民幣12,251,000元。鑒於市場競爭激烈且其他生產商已建立自身的商標，管理層認為已出現與商標有關的可能減值虧損，並決定在截至二零一四年十二月三十一日止年度悉數撇銷有關賬面值。

商標由本集團省煤器分部使用，且減值虧損人民幣12,251,000元於二零一四年十二月於損益內確認。

- (ii) 客戶關係無形資產於二零零八年本集團重組後於本集團綜合財務報表內確認。歷史成本人民幣28,903,000元為本集團三間全資附屬公司（即GPL、GPEC及上海格林船務工程有限公司（「SGME」））客戶關係的公平值。初始金額為根據由獨立估值師發出的估值報告，歸屬於該無形資產未來剩餘現金流之現值。

於二零一二年十二月三十一日，客戶關係之賬面淨值為人民幣18,929,000元。鑒於本集團客戶群之重大變動，及本集團截至二零一三年及二零一二年十二月三十一日止兩個年度業績持續未如理想，管理層認為應列示與該等客戶關係有關之可能減值虧損，並決定悉數撇銷截至二零一二年十二月三十一日止年度的賬面淨值。

- (iii) 專有技術主要包括技術知識、製造技巧及其他無專利的專門技術。於二零一四年十二月三十一日，技術的賬面淨值為人民幣19,841,000元，鑒於經濟環境及產品的規格設計的重大變動，管理層認為應列示與該技術有關之可能減值虧損，並決定悉數撇銷截至二零一四年十二月三十一日止年度的賬面值。

專有技術由本集團省煤器分部及餘熱回收產品及鍋爐筒體分部使用，且省煤器分部之減值虧損人民幣9,300,000元及餘熱回收產品及鍋爐筒體分部之減值虧損人民幣10,500,000元於二零一四年十二月於損益內確認。

- (iv) 拜城格林與新疆自治區的新疆自治區新疆國際煤化工有限責任公司（「新疆煤焦」）訂立一項合作協議，據此，新疆煤焦向拜城格林授出其餘熱發電項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 19. OTHER INTANGIBLE ASSETS (Continued)

Note: (Continued)

(iv) (Continued)

Pursuant to the cooperation agreement, Baicheng Greens was responsible for the construction of the infrastructure and supply of equipment of the power station for the project. Baicheng Greens would operate the power station and sell electricity generated from the waste heat to the State Grid Corporation of China for public use for six consecutive years after the construction has been completed, i.e., by 31 July 2015. Baicheng Greens would not hold any residual interest in the infrastructure and equipment upon termination of the operating period. As such, the arrangement under the cooperation agreement was accounted for as a service concession arrangement and the right to operate the power station was regarded as an intangible asset. Amortisation of the intangible asset was provided for over the operating period on the straight-line basis when the power station commences its operation.

Given the persistent drop in the electricity generation volume during year 2012 together with the possible suspension of operations of the related coking production facilities at the discretion of Xinjiang Coke, the net book value (approximately RMB52,603,000) of the Group's service concession arrangement in respect to the waste heat power generation project to Baicheng Greens had indicated a permanent impairment as at 31 December 2012 and was fully provided for accordingly.

(v) In March 2010, GPEC entered into a cooperation agreement with 昆明馬龍化工有限公司 (Kunming Malong Chemical Co., Ltd.) ("Malong Chemical") in Yunnan Province, pursuant to which, Malong Chemical granted the waste heat power generation project to GPEC.

Pursuant to the cooperation agreement, GPEC set up a new subsidiary, 昆明格菱仕能源綜合利用有限公司 (Kunming Greens Energy Saving Co., Ltd.) ("**Greens Kunming**") which was responsible for the construction of the infrastructure and equipment of the power station for the project. Greens Kunming will operate the power station and sell electricity and steam generated from the waste heat to Malong Chemical for six consecutive years after the power station commenced its operation. The subsidiary will not hold any residual interest in infrastructure and supply of equipment upon termination of the operating period, the Group had agreed to transfer its entire interest in the project to Malong Chemical at the end of the operating period. As such, the arrangement under the cooperation agreement was accounted for as a service concession arrangement and the right to operate the power station was regarded as a financial asset of RMB25,006,000 and an intangible asset of RMB3,306,000, respectively. Amortisation of the intangible asset was provided for over the operating period on the straight-line basis when the power station commenced its operation.

The power station construction was completed and commenced its operation since 14 November 2011. Approximately RMB28,312,000 of construction revenue and approximately RMB5,312,000 of construction profit were recognised in 2011.

### 19. 其他無形資產 (續)

附註：(續)

(iv) (續)

根據該合作協議，拜城格林須負責興建該項目的發電站的基礎設施及設備。拜城格林將營運發電站，並於完成興建後連續六年（即直至二零一五年七月三十一日）將餘熱產生的電力出售予中國國家電網公司以供公眾使用。於營運期間終結時，拜城格林將不再於基礎設施及設備中持有任何剩餘權益。因此，該合作協議項下的安排被視為服務特許權安排，而營運發電站的權利則被視為無形資產。無形資產將於發電站開始營運時於營運期間以直線法進行攤銷。

由於二零一二年的發電量持續下跌，以及新疆煤焦酌情決定可能暫停相關焦化生產設施的運作，本集團向拜城格林就餘熱發電項目服務特許權安排之賬面淨值（約人民幣52,603,000元）已於二零一二年十二月三十一日列示為永久減值，並已作出相應全數撥備。

(v) 於二零一零年三月，GPEC與雲南省昆明馬龍化工有限公司（「馬龍化工」）訂立一項合作協議，據此，馬龍化工向GPEC授出餘熱發電項目。

根據該合作協議，GPEC成立一間新附屬公司昆明格菱仕能源綜合利用有限公司（「**昆明格菱**」）負責興建該項目發電站的基礎設施及設備。昆明格菱將營運發電站，並於發電站營運後連續六年將餘熱產生的電力及蒸汽出售予馬龍化工。於營運期間終結時，該附屬公司將不再於基礎設施及設備供應中持有任何剩餘權益。本集團同意於營運期間結束時向馬龍化工轉讓其於該項目之全部權益。因此，該合作協議項下的安排被視為服務特許權安排，而營運發電站的權利則分別被視為人民幣25,006,000元之金融資產及人民幣3,306,000元之無形資產。無形資產將於發電站開始營運時於營運期間按直線法進行攤銷。

發電站已完成興建並自二零一一年十一月十四日開始營運。約人民幣28,312,000元之興建收益及約人民幣5,312,000元之興建溢利已於二零一一年確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 19. OTHER INTANGIBLE ASSETS (Continued)

Note: (Continued)

(v) (Continued)

Since the acceptance of the power station by Malong Chemical, Malong Chemical has not provided any waste heat to the power station and also refused to effect payment to the Group for the minimum monthly guaranteed amount for the period from the acceptance date to the end of year 2012. The Group has been actively negotiating with Malong Chemical, asking for their fulfilment of the obligation under the cooperation agreement. The Group already sent the legal advice to Malong Chemical and has taken necessary arbitration with Malong Chemical. Given that there existed significant uncertainties about whether Malong chemical will fulfil the agreement in the near future, the Group made a full impairment provision on the net book value (approximately RMB2,709,000) of the service concession arrangement in respect of the waste heat power generation project to GPEC, and the above financial asset of RMB25,006,000 recognised in association with the intangible asset as at 31 December 2012, for the sake of prudence.

(vi) In 2013, the Group has acquired five mining rights on several plots of land in Aketao country, Kirzlesu Kerkirz city, Xinjiang Uygur Autonomous Region with possible alluvial gold deposit. All five mining rights have an operating term of two years after attaining all the necessary environmental approval from local government. After spending prolonged period in constructing the mining facilities on site, operations have been started during year 2013. However, the Group recorded unsatisfactory results during its first year of operations and was suffered from losses during the year owing to a combination of unfavourable reasons including the drop in market price of gold in China, inefficiency in operations and unstable level of water supply.

Management believes the possible impairment loss, related to alluvial-gold mining rights has been indicated and decided to fully write off the carrying amount during the year ended 31 December 2014.

Alluvial-gold mining rights were used in the Alluvial-gold mining segment and impairment loss of RMB1,520,000 was recognised in profit or loss in December 2014.

### 19. 其他無形資產 (續)

附註：(續)

(v) (續)

由馬龍化工接納該發電站起，馬龍化工並無向發電站提供任何餘熱，並拒絕向本集團支付自接納日期至二零一二年年底期間每月最低保證金額。本集團已與馬龍化工積極談判，要求其履行合作協議項下之責任。本集團已向馬龍化工發出法律意見，並考慮已針對馬龍化工提出提出必要的仲裁。鑒於馬龍化工是否將會於不久將來履行協議存在重大不確定性，為審慎起見，本集團對GPEC就餘熱發電項目服務特許權安排中之賬面淨值（約人民幣2,709,000元）及上述於二零一二年十二月三十一日與無形資產有關並確認為金融資產之人民幣25,006,000元作出全數減值撥備。

(vi) 於二零一三年，本集團獲得新疆維吾爾族自治區克孜勒蘇柯爾克孜自治州阿克陶縣具有潛在砂金礦藏的多處地塊的五項開採權。所有五項採礦權的經營期限均為從當地政府取得所有必要的環保批文後計兩年。在採礦設施建設期延長後，於二零一三年已開始營運。然而，由於包括中國黃金價格下跌、營運效率低及供水不穩定在內的多種不利原因，本集團於其營運首個年度錄得業績不理想，並於本年度蒙受虧損。

管理層認為，與砂金開採權有關的潛在減值虧損的跡象已顯現，並決定於截至二零一四年十二月三十一日止年度悉數撇銷賬面金額。

砂金開採權由砂金開採分部使用，且減值虧損人民幣1,520,000元於二零一四年十二月於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 20. INVESTMENTS IN SUBSIDIARIES

### 20. 於附屬公司之投資

		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Unlisted shares, at cost	未上市股份，按成本	9,242	9,242

The amounts due from and to subsidiaries are unsecured, interest-free and are repayable on demand or within one year.

應收及應付附屬公司款項為無抵押、免息並須按要求或於一年內償還。

Particulars of the principal subsidiaries as at 31 December 2014 are as follows:

於二零一四年十二月三十一日之主要附屬公司詳情如下：

Company name 公司名稱	Place and date of incorporation registration and place of operations 註冊成立／註冊地點及 日期及營運地點	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Paid-up capital registered ordinary share capital 繳足股本／註冊 普通股股本	Principal activities 主要業務
		Direct 直接	Indirect 間接		
上海格林熱能設備有限公司 (Shanghai Greens Thermal Equipment Limited)	PRC/ 30 April 2003	-	100	US\$1,800,000	Manufacture and supply of economisers, waste heat recovery products and boiler components
上海格林熱能設備有限公司	中國／ 二零零三年四月三十日	-	100	1,800,000美元	製造及供應省煤器、餘熱 回收產品及鍋爐筒體
上海格林船務工程有限公司 (Shanghai Greens Marine Engineering Co., Ltd.)	PRC/ 30 October 2003	-	100	US\$140,000	Provision of repair and maintenance services for marine boilers
上海格林船務工程有限公司	中國／ 二零零三年十月三十日	-	100	140,000美元	提供船用鍋爐維修及保養 服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 20. INVESTMENTS IN SUBSIDIARIES (Continued)

### 20. 於附屬公司之投資 (續)

Company name 公司名稱	Place and date of incorporation registration and place of operations 註冊成立／註冊地點及 日期及營運地點	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Paid-up capital registered ordinary share capital 繳足股本／註冊 普通股股本	Principal activities 主要業務
		Direct 直接	Indirect 間接		
GPEC	PRC/ 17 January 2007	–	100	US\$30,000,000	Manufacture and supply of waste heat recovery products, marine products, boiler components and economisers
GPEC	中國／ 二零零七年一月十七日	–	100	30,000,000美元	製造及供應餘熱回收產品、 船用設備、鍋爐筒體及 省煤器
Baicheng Greens	PRC/ 16 June 2009	–	100	US\$5,760,000	Waste heat power generation
拜城格林	中國／ 二零零九年六月十六日	–	100	5,760,000美元	餘熱發電
Tongliao Greens	PRC/ 5 August 2009	–	100	RMB60,000,000	Manufacture and supply of wind turbine towers
通遼格林	中國／ 二零零九年八月五日	–	100	人民幣60,000,000元	製造及供應風力發電塔筒
GPE UK	UK 16 February 2011	–	100	GBP10	Investment holding and trading of marine products
GPE UK	英國 二零一一年二月十六日	–	100	10英鎊	投資控股及買賣船用設備
Greens Power Equipment (USA) Inc.	United States of America ("USA") 18 February 2011	–	100	USD1,000	Sales and project management of contracts in USA
Greens Power Equipment (USA) Inc.	美利堅合眾國(「美國」) 二零一一年二月十八日	–	100	1,000美元	美國合約銷售及項目管理

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 20. INVESTMENTS IN SUBSIDIARIES (Continued)

### 20. 於附屬公司之投資 (續)

Company name 公司名稱	Place and date of incorporation registration and place of operations 註冊成立／註冊地點及 日期及營運地點	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Paid-up capital registered ordinary share capital 繳足股本／註冊 普通股股本	Principal activities 主要業務
		Direct 直接	Indirect 間接		
GPL	UK 13 December 2004	–	100	GBP491,001	International sales, engineering design and provision of after-sales services
GPL	英國 二零零四年十二月十三日	–	100	491,001英鎊	跨國銷售、工程設計及提供售後服務
Greens Power Equipment India Private Ltd.	India 25 January 2010	–	100	Indian Rupee ("INR") 100,000	Sale of thermal boilers and provision of thermal boiler repairing services
Greens Power Equipment India Private Ltd.	印度 二零一零年一月二十五日	–	100	100,000印度盧比 ([盧比])	銷售熱鍋爐並提供熱鍋爐維修服務
GCL	UK 7 March 2006	–	85	GBP2,352	Sales of petroleum chemical industry boilers
GCL	英國 二零零六年三月七日	–	85	2,352英鎊	銷售石油化工業鍋爐
Greens Power Equipment PTE. Ltd.	Singapore 12 June 2009	–	100	SGD100	Sale of marine boilers provision of marine boiler repair services
Greens Power Equipment PTE. Ltd.	新加坡 二零零九年六月十二日	–	100	100新加坡元	銷售船用鍋爐並提供船用鍋爐維修服務
克州格菱礦業有限公司 (Greens Kezhou Mining Co., Ltd.)	PRC/ 19 June 2012	–	51	RMB3,200,000	Sales of minerals
克州格菱礦業有限公司	中國／ 二零一二年六月十九日	–	51	人民幣3,200,000元	銷售礦物

The above table lists contains the particulars of subsidiaries which, in the opinion of the directors, principally affected the results, assets or liabilities of the Group.

上表載列董事認為對本集團之業績、資產或負債構成主要影響的附屬公司詳情。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 21. INVENTORIES

### 21. 存貨

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Raw materials	原材料	33,846	46,955
Impairment	減值	(338)	(303)
		<b>33,508</b>	46,652

The movements in the provision for inventories are as follows:

存貨撥備變動如下：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	303	–
Impairment losses recognised	已確認的減值虧損	35	303
At 31 December	於十二月三十一日	<b>338</b>	303



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 22. CONSTRUCTION CONTRACTS

### 22. 建造合約

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Gross amount due from contract customers	應收合約客戶賬款總額	134,511	156,446
Impairment	減值	(70,966)	(96,546)
		<b>63,545</b>	59,900
Contract costs incurred plus recognised profits less recognised losses to date	截至本年報日期產生之 合約成本加已確認溢利減 已確認虧損	170,275	210,100
Less: Progress billings	減：進度款項	(106,730)	(150,200)
		<b>63,545</b>	59,900

The movements in the provision for impairment of construction contracts are as follows:

建造合約減值撥備之變動如下：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	96,546	85,471
Impairment losses recognised	已確認的減值虧損	11,559	14,091
Impairment losses written off	已核銷的減值虧損	(37,139)	(3,016)
At 31 December	於十二月三十一日	<b>70,966</b>	96,546

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 23. TRADE AND BILLS RECEIVABLES

### 23. 貿易應收款項及應收票據

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bills receivable	應收票據	190	11,297
Trade receivables	貿易應收款項	152,387	219,492
Impairment	減值	(100,268)	(63,574)
		<b>52,309</b>	167,215

The Group allows credit periods ranging from 30 to 90 days to its normal trade customers other than some customers with good credit history and relationships to whom appropriately longer credit terms will be allowed. Moreover, the Group also allows its trade customers to withhold payment of about 5% to 10% of the total contract price (the retention money) until the expiration of a period from one year to three years from the date its products are installed and put into use. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

本集團給予其一般貿易客戶介乎30至90天的信貸期，惟若干信貸記錄及關係良好的客戶可適當給予更長的信貸期。此外，本集團亦容許其貿易客戶保留總合約價格約5%至10%的款項（質保金），直至貿易客戶的產品被安裝及使用之日起計一年至三年期間屆滿為止。本集團並無就其貿易應收款項餘額持有任何抵押品或採取其他信貸增強措施。貿易應收款項為免息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 23. TRADE AND BILLS RECEIVABLES (Continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, excluding retention money receivables and net of provisions, is as follows:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 3 months	3個月內	22,483	35,460
3 to 6 months	3至6個月	753	6,667
6 months to 1 year	6個月至1年	5,848	13,341
1 to 2 years	1至2年	1,256	30,656
2 to 3 years	2至3年	1,222	1,033
		<b>31,562</b>	<b>87,157</b>

An aged analysis of retention money receivables as at the end of the reporting period, net of provisions, is as follows:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 3 months	3個月內	10,128	3,631
3 to 6 months	3至6個月	3,864	11,015
6 months to 1 year	6個月至1年	6,553	6,045
1 to 2 years	1至2年	12	21,158
2 to 3 years	2至3年	-	20,527
Over 3 years	3年以上	-	6,385
		<b>20,557</b>	<b>68,761</b>

### 23. 貿易應收款項及應收票據 (續)

根據發票日期貿易應收款項於報告期末的賬齡分析 (扣除應收質保金及撥備) 如下:

應收質保金於報告期末的賬齡分析 (扣除撥備) 如下:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 23. TRADE AND BILLS RECEIVABLES (Continued)

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

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	63,574	38,397
Impairment losses recognised	已確認的減值虧損	58,319	38,682
Amount written off as uncollectible	核銷不可收回款項	(17,977)	(11,199)
Impairment losses reversed	已撥回的減值虧損	(3,502)	(2,306)
Exchange difference	匯兌差額	(146)	-
		<b>100,268</b>	<b>63,574</b>

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Neither past due nor impaired	並未逾期或減值	52,119	149,583

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 that have a good track record with the Group. Based on past experience, 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.

### 23. 貿易應收款項及應收票據 (續)

貿易應收款項減值撥備的變動如下：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	63,574	38,397
Impairment losses recognised	已確認的減值虧損	58,319	38,682
Amount written off as uncollectible	核銷不可收回款項	(17,977)	(11,199)
Impairment losses reversed	已撥回的減值虧損	(3,502)	(2,306)
Exchange difference	匯兌差額	(146)	-
		<b>100,268</b>	<b>63,574</b>

並無被視為個別或共同減值之貿易應收款項之賬齡分析如下：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Neither past due nor impaired	並未逾期或減值	52,119	149,583

並未逾期或減值之應收款項與大量最近並無拖欠記錄之分散客戶有關。

已逾期但並未減值之應收款項與若干於本集團過往記錄良好的獨立客戶有關。按照過往經驗，本公司董事認為毋須就該等結餘作出減值撥備，原因為信貸質素並無重大轉變，結餘仍被視為可全數收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 23. TRADE AND BILLS RECEIVABLES (Continued)

The carrying amount of the Group's trade receivables are denominated in the following currencies:

		Group 本集團	
		2014 二零一四年 <i>RMB'000</i> 人民幣千元	2013 二零一三年 <i>RMB'000</i> 人民幣千元
RMB	人民幣	32,435	132,755
USD	美元	4,276	9,429
EUR	歐元	1,996	177
GBP	英鎊	8,316	19,985
SGD	新加坡元	1,689	1,468
INR	盧比	3,597	3,401
At 31 December	於十二月三十一日	<b>52,309</b>	167,215

### 23. 貿易應收款項及應收票據 (續)

本集團之貿易應收款項之賬面值乃按下列貨幣計值：

### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Group 本集團	
		2014 二零一四年 <i>RMB'000</i> 人民幣千元	2013 二零一三年 <i>RMB'000</i> 人民幣千元
Prepayments	預付款項	10,173	46,435
Deposits and other receivables	按金及其他應收款項	11,659	13,674
Impairment	減值	(7,327)	(5,591)
		<b>14,505</b>	54,518

### 24. 預付款項、按金及其他應收款項

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The movements in the provision for impairment of deposits and other receivables are as follows:

### 24. 預付款項、按金及其他應收款項 (續)

按金及其他應收款項減值撥備的變動如下:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	5,591	6,553
Impairment losses recognised	已確認的減值虧損	1,736	-
Impairment losses reversed	已撥回的減值虧損	-	(962)
At 31 December	於十二月三十一日	7,327	5,591

### 25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 25. 現金及現金等值項目以及已抵押存款

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bank and cash balances	現金及銀行結餘	14,899	32,580
Time deposits	定期存款	161,102	159,963
		176,001	192,543
Less: Pledged time deposits:	減: 已抵押定期存款:		
- for short term bank loans (note 28)	- 就短期銀行貸款予以抵押 (附註28)	-	(63,445)
- for bank guarantee letters and bank accepted drafts	- 就銀行擔保函及銀行承兌匯票予以抵押	(161,102)	(96,518)
		14,899	32,580

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

As at 31 December 2014, the bank and cash balances of the Group denominated in RMB amounted to RMB5,353,000 (2013: RMB22,640,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

The carrying amounts of the Group's cash and cash equivalents are denominated in the following currencies:

### 25. 現金及現金等值項目以及已抵押存款 (續)

於二零一四年十二月三十一日，本集團以人民幣計值的現金及銀行結餘為人民幣5,353,000元（二零一三年：人民幣22,640,000元）。人民幣兌換為外幣須遵守中國外匯管理條例及結匯、售匯及付匯管理規定。

本集團現金及現金等值項目之賬面值以下列貨幣計值：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
RMB	人民幣	5,353	22,640
USD	美元	3,415	2,423
HKD	港元	156	232
EUR	歐元	653	314
GBP	英鎊	1,106	2,117
Australian dollars ("AUD")	澳元（「澳元」）	-	129
SGD	新加坡元	4,185	4,449
INR	盧比	22	265
Other	其他	9	11
		<b>14,899</b>	<b>32,580</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 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:

### 26. 貿易應付款項及應付票據

貿易應付款項及應付票據根據發票日期於報告期末的賬齡分析如下：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 3 months	3個月內	34,385	56,235
3 to 6 months	3至6個月	21,226	48,765
6 months to 1 year	6個月至1年	6,370	32,006
1 to 2 years	1至2年	41,723	30,057
Over 2 years	2年以上	22,073	11,478
		<b>125,777</b>	<b>178,541</b>

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

本集團之貿易應付款項之賬面值乃按下列貨幣計值：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
RMB	人民幣	110,486	168,665
GBP	英鎊	7,079	7,700
SGD	新加坡元	2,126	1,163
USD	美元	2,044	53
INR	盧比	606	597
JPY	日圓	44	-
EUR	歐元	3,392	363
		<b>125,777</b>	<b>178,541</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 27. ACCRUALS AND OTHER PAYABLES

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Accruals	應計費用	9,486	14,630
Other payables	其他應付款項	151,445	83,653
		<b>160,931</b>	98,283

Other payables are non-interest-bearing.

Included in accruals and other payables were amount of approximately RMB33,000,000 advanced from a third party in August 2014 and October 2014 by six payments for provision of daily working capital of the Group.

### 28. INTEREST-BEARING BANK AND OTHER BORROWINGS

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bank loans – unsecured	銀行貸款 – 無抵押	524,706	484,439
Bank loans – secured	銀行貸款 – 有抵押	10,000	54,500
Other borrowing – unsecured	其他借款 – 無抵押	30,000	–
		<b>564,706</b>	538,939

The borrowings are repayable on demand or within one year.

Except for a bank loan of approximately RMB79,381,000 (2013: RMB87,795,000) which is denominated in USD, all borrowings are denominated in RMB.

### 27. 應計費用及其他應付款項

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Accruals	應計費用	9,486	14,630
Other payables	其他應付款項	151,445	83,653
		<b>160,931</b>	98,283

其他應付款項為免息。

應計費用及其他應付款項包括於二零一四年八月及二零一四年十月由第三方為本集團提供日常營運資金而分六筆墊付約人民幣33,000,000元。

### 28. 計息銀行及其他借款

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bank loans – unsecured	銀行貸款 – 無抵押	524,706	484,439
Bank loans – secured	銀行貸款 – 有抵押	10,000	54,500
Other borrowing – unsecured	其他借款 – 無抵押	30,000	–
		<b>564,706</b>	538,939

借款須按要求或於一年內償還。

除銀行貸款約人民幣79,381,000元(二零一三年:人民幣87,795,000元)以美元計值外,所有借款均以人民幣計值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 28. INTEREST-BEARING BANK BORROWINGS

(Continued)

The average interest rates at 31 December were as follows:

		Group 本集團	
		2014 二零一四年	2013 二零一三年
Bank loans – unsecured	銀行貸款 – 無抵押	3-9%	2 – 9%
Bank loans – secured	銀行貸款 – 有抵押	3-9%	6 – 7%
Other borrowing – unsecured	其他借款 – 無抵押	7%	–

Bank loans of RMB494,706,000 (2013: RMB420,939,000) are arranged at fixed interest rates and expose the Group to fair value interest rate risk. Other borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

Bank loans of RMB10,000,000 were secured by the pledge over the Group's time deposits and property plant and equipment as at 31 December 2014 (2013: RMB54,500,000) (note 17 and 25).

於十二月三十一日之平均利率如下：

銀行貸款人民幣494,706,000元（二零一三年：人民幣420,939,000元）按固定利率計息，並使本集團面臨公平值利率風險。其他借款按浮息計息，因而使本集團面臨現金流量利率風險。

於二零一四年十二月三十一日，銀行貸款人民幣10,000,000元以質押本集團定期存款及物業、廠房及設備之方式作為抵押（二零一三年：人民幣54,500,000元）（附註17及25）。

### 29. DUE TO A DIRECTOR AND A FORMER DIRECTOR

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Director A	董事A	7,100	7,076
Company A (controlled by Director B)	公司A (受董事B控制)	29,983	29,871
		<b>37,083</b>	36,947

Amounts due to a director and a former director are unsecured, interest free and repayable on demand.

Director A resigned in December 2014.

### 29. 應付一名董事及一名前董事款項

應付一名董事及一名前董事款項為無抵押、免息及須按要求償還。

董事A於二零一四年十二月辭任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 30. DEFERRED TAX

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

### 30. 遞延稅項

以下為本集團確認之主要遞延稅項(負債)及資產。

		Deferred tax liabilities 遞延稅項負債	Deferred tax assets 遞延稅項資產	
		Revaluation of intangible assets 無形資產重估	Government subsidies 政府補貼	Total 總計
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
At 1 January 2013	於二零一三年一月一日	(11,530)	3,355	(8,175)
Credit/(charge) to profit or loss for the year (note 11)	於本年度損益內計入/ (扣除) (附註11)	5,283	(516)	4,767
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	(6,247)	2,839	(3,408)
Credit/(charge) to profit or loss for the year (note 11)	於本年度損益內計入/ (扣除) (附註11)	6,247	(529)	5,718
At 31 December 2014	於二零一四年十二月三十一日	-	2,310	2,310

Deferred tax assets have not been recognised in respect of tax losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised as follow.

由於有關稅項虧損來自已於一段時間內一直錄得虧損的附屬公司，及可供動用下列稅項虧損的應課稅溢利被視為不大可能出現，故並無就此等稅項虧損確認遞延稅項資產。

		Group 本集團	
		2014 二零一四年 <i>RMB'000</i> 人民幣千元	2013 二零一三年 <i>RMB'000</i> 人民幣千元
Tax losses	稅項虧損	144,896	115,926

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 30. DEFERRED TAX (Continued)

The above tax losses are available indefinitely for offsetting against future taxable profits of the companies out of the PRC, in which the losses arose, and the tax losses arising in the PRC will expire in one to five years for offsetting against future taxable profits.

### 31. DEFERRED INCOME

At 1 January 2013  
Recognised during the year (note 8)

於二零一三年一月一日  
年內確認(附註8)

33,551  
(5,161)

At 31 December 2013 and 1 January 2014  
Recognised during the year (note 8)

於二零一三年十二月三十一日及  
二零一四年一月一日  
年內確認(附註8)

28,390  
(5,289)

At 31 December 2014

於二零一四年十二月三十一日

23,101

Pursuant to a subsidy notice from the local government, Greens New Energy Limited, a wholly-owned subsidiary of the Company was granted a subsidy of approximately RMB20,480,000 in November 2009 as a reward for its investment in the wind turbine tower business in Tongliao of Inner Mongolia through its subsidiary, Tongliao Greens. Another government grant of RMB31,136,600 was received in July 2011 for the similar reward to Greens New Energy Limited for its investment in Tongliao. The directors consider the above subsidies to be related to the investment in Tongliao Greens and therefore deferred and recognised it in profit or loss on the straight-line basis over the approved tenure of Tongliao Greens.

根據地方政府發出的補貼通知，本公司一間全資附屬公司格林新能源有限公司於二零零九年十一月獲授一筆約人民幣20,480,000元的補貼，作為其通過附屬公司通遼格林於內蒙古通遼投資風力發電塔筒的獎勵。格林新能源有限公司於二零一一年七月獲授另一筆人民幣31,136,600元的政府補貼，作為其於通遼的投資的類似獎勵。董事認為上述補貼與於通遼格林的投資相關，故於通遼格林經批准年內按直線法於損益內遞延及確認。

### 30. 遞延稅項(續)

上述稅項虧損可無限期供抵銷於中國以外產生虧損公司的日後應課稅溢利，而在中國產生之稅項虧損將於一至五年內屆滿，可供抵銷日後應課稅溢利。

### 31. 遞延收入

Group  
Government  
subsidies  
本集團  
政府補貼  
RMB'000  
人民幣千元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 32. SHARE CAPITAL

### 32. 股本

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Authorised:	法定：		
2,400,000,000 (2013: 2,400,000,000) ordinary shares of US\$0.01 each	2,400,000,000股 (二零一三年： 2,400,000,000股) 每股面值0.01美元普通股	<b>24,000</b>	24,000
Issued and fully paid:	已發行及繳足：		
1,245,000,000 (2013: 1,245,000,000) ordinary shares of US\$0.01 each	1,245,000,000股 (二零一三年： 1,245,000,000股) 每股面值0.01美元普通股	<b>12,450</b>	12,450
Presented in RMB	以人民幣呈列	<b>85,004</b>	85,004

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

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. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2014 and 31 December 2013.

本集團資本管理的首要目標是保障本集團持續經營業務的能力及維持穩健的資本比率以支持其業務及盡量為股東提升價值。

本集團因應經濟狀況的變化及相關資產的風險特性以管理其資本結構及作出調整。為維持或調整資本結構，本集團可能調整對股東的派息、股東的資本回報或發行新股。於截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度，管理資本的目標、政策或過程並無變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 32. SHARE CAPITAL (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade, bills and other payables, accruals, due to directors, less cash and cash equivalents and pledged deposits. Capital represents equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

### 32. 股本 (續)

本集團利用資本負債比率，即債項淨額除以經調整資本加債項淨額以監察資本。債項淨額包括計息銀行及其他借款、貿易應付款項及應付票據以及其他應付款項、應計費用及應付董事款項，減去現金及現金等值項目及已抵押存款。資本指本公司擁有人應佔權益。於兩個報告期末的資本負債比率如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	564,706	538,939
Trade and bills payables	貿易應付款項及應付票據	125,777	178,541
Other payables and accruals	其他應付款項及應計費用	160,931	98,283
Due to a director and former director	應付一名董事及前任董事款項	37,083	36,947
Less: Cash and cash equivalents	減：現金及現金等值項目	(14,899)	(32,580)
Pledged deposits	已抵押存款	(161,102)	(159,963)
Net debt	債項淨額	<b>712,496</b>	660,167
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>(235,148)</b>	39,562
Adjusted capital plus net debt	經調整資本加債項淨額	<b>477,348</b>	699,729
Gearing ratio	資本負債比率	<b>149%</b>	94%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 32. SHARE CAPITAL (Continued)

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2014, 29.6% (2013: 29.6%) of the shares were in public hands.

### 32. 股本 (續)

本集團維持其於聯交所之上市地位的唯一外部強制資本規定為，其股份之公眾持股量至少須為25%。本集團每週接獲股份過戶登記處發出列示非公眾持股量之重大股份權益之報告，該報告顯示本集團於整個年度內持續遵守25%之限額。於二零一四年十二月三十一日，公眾持股量為股份之29.6%（二零一三年：29.6%）。

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 33. 本公司財務狀況表

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Investments in subsidiaries	於附屬公司投資	9,242	9,242
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	182	173
Due from subsidiaries	應收附屬公司款項	71,588	586,297
Cash and cash equivalents	現金及現金等值項目	97	173
Other payables and accruals	其他應付款項及應計費用	(363)	(137)
Due to subsidiaries	應付附屬公司款項	(62,736)	(58,924)
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>18,010</b>	536,824
Share capital	股本	85,004	85,004
Reserves (note 34(b))	儲備 (附註34(b))	(66,994)	451,820
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>18,010</b>	536,824

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 34. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Company

### 34. 儲備

#### (a) 本集團

本集團儲備金額及其變動於綜合損益及其他全面收益表以及綜合權益變動表呈列。

#### (b) 本公司

		Share premium account 股份溢價賬 <i>RMB'000</i> 人民幣千元	Accumulated losses 累計虧損 <i>RMB'000</i> 人民幣千元	Total 總計 <i>RMB'000</i> 人民幣千元
At 1 January 2013	於二零一三年一月一日	459,124	(2,173)	456,951
Total comprehensive income for the year	年內全面收益總額	-	(5,131)	(5,131)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	459,124	(7,304)	451,820
Total comprehensive income for the year	年內全面收益總額	-	(518,814)	(518,814)
At 31 December 2014	於二零一四年十二月三十一日	459,124	(526,118)	(66,994)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 34. RESERVES (Continued)

#### (c) Nature and purpose of reserves

##### (i) Share premium account

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Contributed surplus

The Group's contributed surplus represents the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in 2008 over the nominal value of the Company's shares issued in exchange therefor.

##### (iii) Reserve funds

Pursuant to the relevant laws and regulations in the PRC, a portion of the profits of the Group's entities which are established in the PRC has been transferred to reserve funds which are restricted to use.

##### (iv) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(c)(iii) to the consolidated financial statements.

### 34. 儲備 (續)

#### (c) 儲備性質及目的

##### (i) 股份溢價賬

根據開曼群島公司法，本公司股份溢價賬的資金可分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中到期之債務。

##### (ii) 實繳盈餘

本集團實繳盈餘指根據二零零八年集團重組購入附屬公司股份面值超逾本公司所發行以作交換股份面值之差額。

##### (iii) 儲備基金

根據中國相關法律法規，於中國成立的本集團實體的一部分溢利已轉撥往用途受限制的儲備基金。

##### (iv) 匯兌波動儲備

匯兌波動儲備包括換算海外業務財務報表產生的所有匯兌差額。該儲備乃根據綜合財務報表附註4(c)(iii)所載的會計政策處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

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

#### Major non-cash transaction

Addition to property, plant and equipment in previous years of RMB10,597,000 were recorded in other payable and accruals. The amount was paid in 2014.

Addition to property, plant and equipment in current year of RMB150,000 (2013: Nil) were recorded in prepayment in 2013.

### 36. CONTINGENT LIABILITIES

As at 31 December 2014, the Group had contingent liabilities in terms of potential litigations in the PRC and lawsuit in USA of total amount of approximately RMB10.8 million and USD1 million respectively (2013: Nil).

In 2014, the Group had contracted to repay approximately RMB10.8 million to a creditor in the PRC and as at 31 December 2014, the Group had not made any payment to this creditor.

In USA, the Group is a defendant in a law suit during 2014 claiming approximately USD1 million related to a back charges on the equipment delivered by the Group.

### 37. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

### 35. 綜合現金流量表附註

#### 主要非現金交易

過往年度添置物業、廠房及設備人民幣10,597,000元於其他應付款項及應計費用入賬。有關金額已於二零一四年支付。

本年度物業、廠房及設備之添置人民幣150,000元(二零一三年:無)於二零一三年的預付款項中列賬。

### 36. 或有負債

於二零一四年十二月三十一日,本集團有分別與中國潛在訴訟及美國訴訟有關的或有負債約人民幣10,800,000元及1,000,000美元(二零一三年:無)。

於二零一四年,本集團已訂立合約償還一名中國債權人約人民幣10,800,000元,而截至二零一四年十二月三十一日,本集團尚未向該債權人作出任何還款。

於美國,於二零一四年,本集團為一項訴訟的被告,就與本集團交付的設備有關的欠付費用約1,000,000美元向本集團提出索償。

### 37. 資本承擔

本集團於報告期末有以下資本承擔:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Contracted, but not provided for: Plant and machinery	已訂約但未撥備: 廠房及機器	2,018	1,870

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 38. LEASE COMMITMENTS

At 31 December 2014 the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)

Operating lease payments represent rentals payable by the Group for certain of its offices. Leases are negotiated for terms ranging from one to two years and rentals are fixed over the lease terms and do not include contingent rentals.

### 39. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

Short term employee benefits	短期僱員福利
Pension scheme contributions	退休金計劃供款

### 38. 租賃承擔

於二零一四年十二月三十一日，本集團根據不可撤銷經營租約於未來應付之最低租賃付款總額如下：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year		2,750	2,492
In the second to fifth years, inclusive		4,869	3,627
		<b>7,619</b>	6,119

經營租賃付款指本集團就其若干辦事處應付之租金。租約議定之租期介乎一年至兩年，租金於租期內固定，且並不包括或有租金。

### 39. 關聯方交易

本集團主要管理人員報酬：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Short term employee benefits		14,338	14,405
Pension scheme contributions		294	500
		<b>14,632</b>	14,905

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 40. TRANSFER OF FINANCIAL ASSETS

#### Financial assets that are derecognised in their entirety

At 31 December 2014, the Group endorsed certain bills (notes) receivable accepted by banks in the PRC (the “**Derecognised Bills**”), to certain of its suppliers in order to settle the trade payables due to these suppliers with a carrying amount in aggregate of RMB103,958,000 (2013: RMB108,365,000) (the “**Endorsement**”). The Derecognised Bills have a maturity from one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “**Continuing Involvement**”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

During the year, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The Endorsement has been made evenly throughout the year.

### 41. EVENTS AFTER THE REPORTING PERIOD

- (a) On 2 January 2015, the Company entered into a placing agreement with a placing agent, pursuant to which the placing agent agreed to act as placing agent for the purposes of arranging the places on a best effort basis for the issue of a four-year 7% coupon unlisted straight bonds to be issued by the Company in the aggregate principal amount of up to HK\$200 million.
- (b) Subsequent to the end of the reporting period, the Group is a defendant in several law suits brought by several suppliers to claim for the amount due for the goods purchased of approximately RMB23,000,000. In addition, the Group also is a defendant in several law suits brought by the banks to claim for bank borrowings which overdue after the end of the reporting period amounted to RMB32,000,000 and applied for frozen of assets of approximately RMB42,375,000. The Group intends to negotiate with the suppliers and the banks to settle the amount due for the goods purchased and the overdue bank borrowings, and while the final outcome of the proceedings is uncertain, it is the directors' opinion that the ultimate liability, if any, will not have a material impact on the Group's financial position.

### 42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 31 March 2015.

### 40. 轉讓金融工具

#### 被全部終止確認的金融資產

於二零一四年十二月三十一日，本集團向其若干供應商背書若干中國之銀行承兌應收票據（「被終止確認票據」），以清償應付此等供應商的貿易應付款項賬面值合共人民幣103,958,000元（二零一三年：人民幣108,365,000元）（「背書」）。被終止確認票據的到期日為自報告期末一至六個月。根據中國的《票據法》，倘中國之銀行違約，被終止確認票據的持有人有權向本集團追索（「持續涉及」）。董事認為，本集團已轉讓絕大部份與被終止確認票據相關的風險及回報。因此，本集團已悉數終止確認被終止確認票據及相關的貿易應付款項的賬面值。本集團持續涉及被終止確認票據及未貼現現金流量以購回此等被終止確認票據所面臨的最大損失等於其賬面值。董事認為，本集團持續涉及被終止確認票據之公平值並不重大。

於本年度，本集團並無確認任何於轉讓被終止確認票據之日的任何收益或虧損。並無自持續涉及於本年度內及累計確認任何收益或虧損。背書於全年已平均地作出。

### 41. 報告期後事項

- (a) 於二零一五年一月二日，本公司與一名配售代理訂立一份配售協議，據此配售代理同意作為配售代理按竭盡所能基準安排本公司向承配人發行票息為7%及本金總額最多200,000,000港元之四年期非上市普通債券。
- (b) 於報告期結束後，本集團為由若干供應商所提起的若干法律訴訟的被告，有關訴訟就本集團所採購商品之應付款項約人民幣23,000,000提出索償。此外，本集團亦為由銀行提起的若干法律訴訟的被告，有關訴訟就於報告期結束後逾期之人民幣32,000,000元的銀行借款提出索償及被申請凍結約人民幣42,375,000元之資產。本集團擬與有關供應商及銀行進行協商，以償付採購商品之應付款項及逾期銀行借貸，然而由於協商的最終結果尚未確定，董事認為最終負債（如有）將不會對本集團之財務狀況造成重大影響。

### 42. 批准財務報表

財務報表已於二零一五年三月三十一日獲董事會批准刊發。

# Summary of Financial Information

## 財務資料概要

A summary of the results, assets and liabilities of the Group for the last five financial years is as follows:

本集團過去五個財政年度的業績、資產及負債概述如下：

		For the year ended 31 December 截至十二月三十一日止年度				
		2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Result</b>	<b>業績</b>					
Revenue	收益	710,954	623,479	379,470	374,628	251,615
Profit/(loss) before tax	除稅前溢利／(虧損)	72,683	(76,271)	(500,360)	(206,252)	(281,678)
Income tax (expense)/credit	所得稅(開支)／抵免	(7,372)	(3,589)	11,270	3,164	5,595
Profit/(loss) for the year	年度溢利／(虧損)	65,311	(79,860)	(489,090)	(203,088)	(276,083)
Attributable to owners of the Company	本公司擁有人應佔	65,311	(79,860)	(487,536)	(203,072)	(276,081)
		As at 31 December 於十二月三十一日				
		2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	1,537,368	1,476,858	1,073,888	939,538	689,078
Total liabilities	總負債	(704,374)	(744,977)	(827,228)	(899,976)	(924,226)
		832,994	731,881	246,660	39,562	(235,148)
Equity attributable to owners of the Company	本公司擁有人應佔權益	832,994	731,881	246,644	39,562	(235,148)
Non-controlling interests	非控股權益	-	-	16	-	-
		832,994	731,881	246,660	39,562	(235,148)

Note: The Company was incorporated in the Cayman Islands on 27 February 2008 and became the holding company of the Group on 21 July 2008.

附註：本公司於二零零八年二月二十七日在開曼群島註冊成立，並於二零零八年七月二十一日成為本集團的控股公司。

