GREEN BUILD TECHNOLOGY
綠建科技

CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Zhao Lizhi (Non-Executive Chairman, appointed on 18 July 2014) Wu Xueying (Executive Director and Chief Executive Officer, appointed on 11 March 2014) Li Bin (Executive Director) Kuan Cheng Tuck (Independent Director, appointed on 10 June 2014) Lu King Seng (Independent Director, appointed on 10 June 2014) Yao Fengge (Independent Director, appointed on 10 June 2014)
AUDIT COMMITTEE	:	Kuan Cheng Tuck (Chairman) Lu King Seng Yao Fengge
NOMINATING COMMITTEE	:	Kuan Cheng Tuck (Chairman) Lu King Seng Yao Fengge
REMUNERATION COMMITTEE	:	Lu King Seng (Chairman) Kuan Cheng Tuck Yao Fengge
COMPANY SECRETARIES	:	Lim Kok Meng, LLB Jong Voon Hoo, CA
REGISTERED OFFICE	:	6 Temasek Boulevard #27-04 Suntec Tower Four Singapore 038986 Telephone: (65) 6887 5295 Facsimile: (65) 6887 5294
COMPANY REGISTRATION NUMBER	:	200401338W
AUDITORS	:	Ernst & Young LLP Public Accountants and Chartered Accountants One Raffles Quay North Tower, Level 18 Singapore 048583 Partner-in-charge: Ang Chuen Beng Appointed since financial year ended 31 December 2013
SHARE REGISTRAR	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
LEGAL ADVISERS	:	Wong Tan & Molly Lim LLC 80 Robinson Road #17-02 Singapore 068898

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企业简介

Corporate Brief

新加坡绿建科技有限公司成立于 2004 年，前身为新加坡祐粤国际有限公司，是一家在新加坡交易所上市的公司（股票交易代码 Y06），目前境内已有四家子公司，主要两大业务板块：绿色环保和包装产品生产与销售。

哈尔滨圣明节能技术有限责任公司（以下简称“ 圣明公司 ”）为绿建科技有限公司旗下的全资子公司，于 2012 年在中国（哈尔滨）注册成立，以绿色建筑工程、绿色照明工程、清洁能源和可再生能源新技术研发和推广应用为主营业务板块，专注于绿色建筑领域的技术研发，先后与国家科技支撑计划项目课题组、国内知名研究所、科研机构的专家技术团队，重点院校等通力合作，积极参与国内外及寒地城市的节能技术研究和节能项目改造工程，探索建筑节能和新能源应用技术，丰富的经验，在行业占据着领先位置。

作为唯一一家企业参与国家《既有建筑改造绿色评价标准》的制定，全面承担国家级“ 既有建筑绿色化改造 ”示范工程，以合同能源管理方式改造城市 LED 照明工程，公司为中国城市实现节能减排目标、积极应对气候变化、改善民生、打造绿色宜居环境等方面起到良好的促进作用，并为社会带来巨大的经济效益、社会效益和环境效益。

低碳环保产业已成为中国高速发展的朝阳行业，对人类的可持续发展、节约能源、治理大气污染具有重要的战略意义。在低碳环保领域企业也将继续扩大业务范围，加强科技研发，引领现代化、机械化、工业化、科技化的低碳环保新方向。

Green Build Technology Limited was established in 2004 and was formerly known as Youyue International Limited. It is a company listed on the Singapore Exchange Securities Trading Limited (Stock Code: Y06) and currently has 4 subsidiaries in China in two business segments of green technology and packaging materials manufacturing and sales.

Harbin Shengming Energy Saving Technology Co., Ltd. (hereinafter referred to as " Harbin Shengming") is a wholly-owned subsidiary of Green Build Technology Limited and is registered in China, Harbin in 2012. Harbin Shengming is principally engaged in green buildings projects, green lightings projects, and research and developments as well as marketing of new techniques in clean and renewable energy with focus on green buildings. Harbin Shengming has worked with the National Science and Technology Support Program Task Force, well-known scientific research institutes and agencies and key universities in China. Harbin Shengming has actively participated in energy-saving technology researches and energy-saving upgrading projects in China and abroad and in the extreme cold cities to explore technology for energy conservation in buildings and renewable energy. Harbin Shengming therefore has vast experience and is a market leader in the industry.

As the only enterprise to participate in the formulation of the National Green Mark Standard for Evaluation of Upgrading of Existing Buildings Using Green Architect, Harbin Shengming fully undertook a national-level pilot upgrading project on existing buildings using green technology. Harbin Shengming has also undertaken an urban LED lightings project based on the EPC model. The Group plays an active role in realizing energy conservation and emission reduction goals in China. It has actively dealt with climatic changes, improving livelihood, creating a green environment, and bringing tremendous economic, social and environmental benefits to society.

The energy-saving and environmental protection industry has become the fastest growing and rising industry in China. It is of great strategic significance for sustainable development, energy conservation and air pollution governance. In the field of energy saving and environmental protection, the Group will continue to expand its business scope and strengthen its scientific and technological research and development. The Group will lead the modernization, mechanicalization, industrialization and technology in energy saving and environmental protection.

董事局主席致辞

各位董事、各位股民代表：

2014是绿建科技有限公司快速发展和稳步成长的一年，这一年公司业绩充分表明，也将继续表明：我们公司主营业务从传统的印刷包装行业向节能减排、低碳环保建筑领域拓展的决策，是非常正确的。

气候环境变化是人类面临的共同挑战。随着全球的能源短缺、环境污染和气候变暖问题日益突出，各国政府纷纷把节能减排，低碳环保作为可持续发展途径和培育新的经济增长点的重大战略选择，中国政府采取的“铁腕”治污行动，力度前所未有。

人类正在饱受雾霾侵害，绿建科技有限公司肩负着贡献人类，改造环境，促进全球经济的可持续发展。改善环境、治理雾霾，就是我们的伟大使命。绿建科技有决心，有信心，让我们的建筑更节能、更环保，让我们的环境更宜居，这不仅是中国的理想，更是世界的理想。

中国唐代伟大诗人李白在其著名诗篇《行路难》中的豪迈诗句：“长风破浪会有时，直挂云帆济沧海”，它正道出了我们的事业理想，我们将承担起历史赋予我们企业的社会责任，敢于担当，不懈努力，经世济人，创造财富，跻身于世界最卓越的公司之林。

尊重自然、顺应自然、敬畏自然、保护自然，为子孙后代留下蓝天净土、绿水青山！同时，我们倡议：全民行动，为我们未来的健康而努力；为子孙后代的未来而奋斗！绿建科技，与您一路前行！

赵立志

董事局主席

Chairman's Statement

Dear Stakeholders:

The year 2014 has been a year of rapid expansion and steady growth for Green Build Technology Limited. The financial results of the Corporation is evident, and should continue to prove in the future, that our decision to expand our business from a traditional packaging materials manufacturer to include those involving green energy, pollution reduction and eco-friendly infrastructure has been a correct path.

Climatic and environmental changes are key challenges faced by humans. Issues such as global shortages in non-renewable energy, environmental pollution and global warming have also become increasingly more apparent. As such, governments all over the world have put great emphasis on reducing energy consumption and carbon emissions and to refocus on sustainable economic development via green and environmental friendly strategies. The Chinese government has employed an "iron fist" approach to tackle pollution issues.

People have been suffering from the negative effects of haze caused by pollution. The Corporation's new business is therefore committed to improve people's lives and the environment and to promote sustainable economic growth. Improving the environment and tackling the haze issues is therefore our new mission. We are determined and confident that we can build better infrastructures that are more energy efficient and environmentally friendly. This is not only China's ideals but also a target to work towards globally.

"There will be a time when the storm dies down and the sun comes out, and I will be on the way to success", these are the heroic lines of Li Bai, a great poet in the Tang Dynasty of China, in his well-known poem "Hard Road", and is exactly what we expect of our career. Although the path ahead may not be easy, but we are prepared to shoulder the social responsibility bestowed upon us and work hard to achieve our mission.

We shall Respect, Conform, Revere and Protect the environment and leave our next generations with blue skies and clear waters! At the same time, we shall all do our part for a better and healthier future for our children and grandchildren! And in this green journey, Green Build Technology Limited shall always be with you!

Zhao Lizhi

Chairman of the Board of Directors

总裁2014年度工作报告

过去的2014年是绿建科技开拓进取、跨越发展的一年，也是公司迈上新台阶的一年。过去的一年中绿建科技牢牢把握一系列重大战略机遇，加强国内外合作，积极推进新项目发展，并且以强有力的实力，成为绿色低碳环保领域的领军企业。

2014年，绿建科技在低碳环保的主营业务方面取得了可喜的成绩。作为参与国家《既有建筑改造绿色评价标准》的企业之一，公司成为中国第一个北方既有建筑绿色化改造示范工程《河柏小区示范工程》项目的实施单位，全面规划、设计、承建严寒地区“绿改”示范工程。在2014财年，绿建科技有限公司坚持业务聚焦战略，有效提升经营质量，公司财政收入年增长18%，上升至RMB2.897亿。税后利润上升381%，约RMB2,840万。

面临新的环境机遇，绿建科技将不断扩大业务范围，立足于环保产业，加强与科研机构及高校展开紧密合作，不断的对节能技术进行创新研发。2015年公司将加强节能改造技术开发，与知名高校合作研究自然能源对室内环境调节技术，外墙外保温3D打印技术，这些都将是颠覆性的技术革命，对低碳环保行业发展将起到积极的推动作用。

面对中国近500多亿平方米的既有建筑改造空间，绿建科技有限公司将继往开来，立足黑龙江，背靠中国，面向国际，在不断推进企业向更高层次发展的同时，也为构建和谐社会，促进低碳环保行业多元化经济尽绵薄之力。以此推动节能环保行业的发展，并为公司带来巨大的经济效益、社会效益和环境效益。

回首往昔，我们倍感骄傲和自豪，我们可以清晰看到那一份份令人奋进的收获成果，但是成绩已经成为过去，我们必须面对新的机遇和挑战；我们坚信以董事局主席赵立志先生为核心的团体，是一个能打硬仗的团队、一个能打胜仗的团队，相信在全体员工的团结努力下，我们一定能够抓住机遇，迎接挑战、奋力开拓，以更加饱满的热情，更加昂扬的斗志去努力奋斗，相信绿建科技的明天会更加美好！

总裁／ 武雪莹

2014 Work Report by CEO

During the past year in 2014, Green Build Technology Limited has forged ahead, making quantum leap developments and has reached a new stage of growth. In 2014, the Group firmly seized a series of important strategic opportunities to strengthen co-operations in China and abroad. The Group has also made positive advancements in our new projects and has become a leading enterprise in the green and energy-saving industry.

In 2014, the Group has achieved gratifying results in the energy conservation and sustainable development projects business. As the only private enterprise that participated in the preparation of the National Standard for Evaluation of Existing Buildings, the Group has completed the first upgrading pilot project in China using green technology: the Hebai Estate Pilot Project. The Group comprehensively planned, designed and upgraded the Hebai Estate Pilot Project with green technology. In 2014, the Group focused on business strategies that effectively improved operations quality, and thus realised an increase of 18% in revenue to RMB 289.7 million and an increase of 381% in profit after tax to about RMB 28.4 million.

Facing new environmental opportunities, the Group will constantly expand its business scope. The Group has set strong footings in the sustainable development industry and cooperated closely with scientific research institutions and universities to constantly conduct innovative research and development in energy-saving technology. This year in 2015, the Group will enhance technical research & development and cooperate with well-known universities to carry out research on natural resources-based indoor environmental regulating technology and exterior wall thermal cladding 3D printing technology. Such technologies are subversive technical revolutions that will play a positive role in promoting the development of the green and environmental protection industry.

Facing nearly 50 billion ㎡ of potential old buildings that requires upgrading in China, the Group shall continue to elevate itself to the next level by first setting foot in Heilongjiang province, and then across China, and finally the world. The Group is also doing its bit to build a harmonious society and to contribute to the development of the low-carbon environmental protection industry. Promoting the development of energy-saving and environmental protection industry shall bring huge economic, social and environmental benefits to the Group.

Looking back, we are very proud of the inspiring achievements we have obtained. But we should not be contented with past achievements. We must face new opportunities and challenges. We are firmly convinced that the Group, led by Chairman, Mr Zhao Lizhi, can withstand severe tests and shall be able to achieve continued success. We believe that with the efforts of all my colleagues and staff members, we can definitely seize opportunities to meet challenges and strive for developments with great enthusiasm and high morale, strive for success and create a better future for the Group.

Chief Executive Officer and Executive Director
Wu Xueying

企业文化 Enterprise Culture

企业使命：
致力于低碳环保领域，用先进的节能技术，
为社会持续提供绿色低碳、 节能环保的优质产品和卓越服务。

企业愿景：
做改变环境、 推动社会和谐发展的领军企业！

企业精神：
创新、开放、包容、感恩
用感恩践行回报社会！

企业追求：
托举节能低碳理念 绿色理念走进“**春天**”
发展低碳环保产业 引领绿色经济增速

工作作风：
雷厉风行 拒绝空谈 说到做到
企业用人观：
能者上 平者让 庸者下
不唯学历、不唯资历 是人才就给予舞台

主营业务 Main Business

蓬勃的主营业务

以绿色建筑工程、绿色照明工程、清洁能源和可再生能源新技术研发和推广应用、绿色建筑技术研发和产业化应用、绿色建筑工程设计和咨询等为核心业务。

准确的市场定位

定位于既有建筑绿色化改造市场、新建绿色建筑市场及绿色照明工程，以哈尔滨区域市场为示范、以北方区域市场为重点、以开拓全国市场并进军国际市场为目标，为客户提供低碳绿色的节能技术、产品和卓越服务，成为绿色行业领先者。

董事会成员

Board of Directors

赵立志
Zhao Lizhi
绿建科技有限公司董事局主席

高级能源管理师，建筑节能专家，节能服务产业知名企业家，黑龙江省土木建筑学会绿色建筑专业委员会委员、哈尔滨市绿色建筑专业委员会秘书长、哈尔滨工业大学、哈尔滨商业大学MBA教育中心、哈尔滨商业大学商业经济研究院等大学特聘教授。二十多年建筑企业管理及工程管理经验，拥有丰富的现代企业管理与资本运营、建筑节能技术开发与工程管理、公共设施建设等先进理论和实践经验。自主研究发明、实用新型、外观设计专利百余项，所创企业先后被评为黑龙江省省级专利工作试点单位、2006年第三批全国企事业知识产权工作试点单位，高新技术企业黑龙江节能门窗产业化基地。全国首创了"专利技术零点输出"的合作模式，为国家低碳环保事业做出了重要贡献。自2010年以来，全程参与哈尔滨十大惠民工程项目——既有建筑节能改造工程。2013年，率先以合同能源管理模式在哈尔滨市三沟沿岸LED照明试点工程项目上取得成功。2014年1月6日，受邀参加"黑龙江省十二届人大三次会议企业列席人员座谈会"，并代表企业家发言，提出了针对老城区"关于太阳能结合天然气替代燃煤锅炉供暖"的议题，为雾霾天气的治理提供了新的解决途径，并引起社会各界人士的广泛关注。作为专家代表参加国家标准《既有建筑改造绿色评价标准》的编制工作。

Mr Zhao Lizhi is our non-Executive Chairman and Director and was appointed on 18 July 2014. Mr. Zhao is a senior energy management professional and building energy-saving expert, and he is also a well-known entrepreneur in the energy-saving industry with more than 20 years of corporate management and project management experience. He has scores of invention patents under his name, which are related to energy-saving and insulation doors, windows and materials. Mr Zhao is also an adjunct lecturer with several universities in Harbin city.

武雪莹
Wu Xueying
绿建科技有限公司总裁

高级能源管理师，黑龙江省科顾委专家，全国管理人才职业资格评审委员会专家，黑龙江省十大慈善人物之一，哈尔滨商业大学MBA教育中心特聘教授，《龙江讲坛》特聘教授，省委党校在职研究生。专往于企业管理理论的研究与实战经验的积累，先后领导并参与了上百家企业的企业管理咨询、企业战略规划、业务流程设计、企业文化建设等工作。其根据企业需要开发的"九商素质训练"课程尤其受到企业的欢迎，2005年9月，在广大学员的一致要求下，将培训内容整理编写成《九商——最佳员工的九项修炼》一书，由中国发展出版社出版，两个月内销量突破10000册，迅速成为企业员工培训的畅销书，受到企业及各界人士的高度认可，并获得黑龙江省社科院优秀科研成果三等奖，2008年该书被收编至《中国管理年鉴》。

武雪莹女士多年来一直致力于低碳环保领域，从2010年至2013年，全程参与哈尔滨市既有建筑节能改造工作，在工程管理、材料管理、建筑节能新材料、建筑节能新技术的研究等方面积累了丰富的实战经验。

2014年在黑龙江省大气污染防治研讨会上发表重要讲话《建筑节能与供暖改造——缓解雾霾的有效途径》，独到观点受到与会专家的一直认可，经媒体广泛报道后赢得社会各方关注；在2015年哈尔滨国际寒博会"打造低碳城市，建设绿色哈尔滨"高峰论坛的两个分论坛中分别进行《立足"三个转变"，大力推进老城区综合改造》、《发展绿色建筑，引领绿色经济发展》重要讲话，得到与会专家高度评价，并接受中央电视台、黑龙江省电视台等十余家媒体的专访，受到省市政府的关注；在2015年省两会中，作为唯一一家企业代表与省领导进行工作汇报，详实、深刻的讲解得到省委书记王宪魁的好评。在企业战略管理、企业运营管理、企业文化建设、节能改造工程等方面具有深厚的理论功底、丰富的实践经验，在多个领域取得显著成绩。

Ms Wu Xueying is our Chief Executive Officer was appointed as an Executive Director of our Company on 11 March 2014 and re-elected on 28 April 2014 pursuant to the Group restructuring to diversify into new business lines of the provision of energy conservation services and sustainable development projects. Ms Wu is a certified senior energy manager, a member of Heilongjiang Technology Economy Expert Advisory Committee, a member of the National Management Talent Vocational Qualification Review Committee and is one of ten major philanthropists in Heilongjiang Province. She is also an adjunct lecturer with the MBA Education Centre of Harbin Commerce University. She specialises in management consulting and corporate strategic planning. Since the beginning of her career, she has accumulated extensive experience in business management through participating in corporate strategic planning and corporate culture consulting work. In September 2005, Ms Wu published her first book entitled 《九商——最佳员工的九项修炼》, which discusses and summarises her views on corporate staff training. The book was awarded the outstanding research third-class award by the Heilongjiang Provincial Academy of Social Sciences and was incorporated to the "China Management Yearbook" in 2008. She became involved in the energy conservation management industry in 2010, which is a relatively young industry in the PRC. She took up a management position in Heilongjiang Weicheng Building Energy Conservation Technology Development Co., Ltd. which enabled her to participate in an energy conservation project in collaboration with the Harbin government, pursuant to which she gained practical experience in managing numerous aspects of projects of such nature. Ms Wu spoke passionately about green topics such as building energy conservation and alleviating the haze situations in China in various medias and seminars and her unique points of views won praises and accolades from both industry experts and political leaders alike. Ms Wu graduated from the Harbin University of Commerce in 2004.

李斌
Li Bin
绿建科技有限公司 执行董事

李斌先生是我们的执行董事，委任于2004年9月30日，并且于2013年4月29日续任。李先生负责集团的管理、策略规划和企业发展，尤其是包装事业部门。1987年毕业后，留在浙江大学石油化学系从事学生管理和教学工作。1993年，先后任浙江省工商银行、上海浦东发展银行杭州分部下属机构经理。1996年加入浙江省建材集团下属企业业务部经理，从事融资、物资贸易、进出口贸易、实业投资工作。2000年担任杭州市高科技投资公司副总经理，分管公司投资业务运作。2004年加盟祐康食品集团有限公司，担任集团副总裁，分管公司战略发展，投资管理，资本运作。1987年，李先生毕业于浙江大学有机化工系，获得本科学位，并且在1993年在浙江大学完成研究生课程和在2004年完成清华大学远程教育研修工商管理课程，获得企业管理硕士学位。

Mr Li Bin is our Executive Director and Chief Executive Officer and was appointed on 30 September 2004. Mr Li was re-elected on 29 April 2013. Mr Li is responsible for the overall management, strategic planning and business development of our Group. Upon his graduation in 1987, Mr Li served as a lecturer in Zhejiang University, The Institute of Petrochemical Technology and was further involved in administrative management during his tenure at Zhejiang University. In 1993, Mr Li joined Zhejiang Hua Long Shi Ye Development Main Company (Shenzhen branch) of Zhejiang Industrial and Commercial Bank and held the equivalent rank of general manager. Mr Li subsequently joined Zhejiang Cement Holdings Company from 1996 to 2000 and held the appointment of manager of its business department. Between 1998 and 2000, Mr Li was also involved in the running of a trademark partnership firm in Zhejiang Province and is presently a certified national trademark agent. Mr Li joined Hangzhou City High Technology Venture Capital Company in 2000 before he joined You Kang Food Holdings Co., Ltd., a related company of our Group in 2004. While in Hangzhou City High Technology Venture Capital Company, Mr Li was involved in the general management of the company. Mr Li graduated with a bachelor degree in chemical engineering from the College of Chemical Engineering, Zhejiang University in 1987. Mr Li further completed a research course in Zhejiang University in 1993 and a distance educational research course in business management under Tsinghua University in 2004.

姚凤阁
Yao Fengge
绿建科技有限公司 独立董事

姚凤阁教授，管理学博士，博士后导师。1991年毕业于黑龙江商学院计算机系，1999年获产业经济学硕士学位，2003年获东北林业大学管理学博士学位，哈尔滨工程大学博士后流动站管理科学与工程博士后。现任哈尔滨商业大学商业经济研究院院长。现为黑龙江省人大立法委员会咨询专家组成员、黑龙江省省委省政府科学顾问委员会财政税收金融专家组成员，黑龙江省省委中心组学习主备课讲师，省委宣讲团专家，《龙江讲坛》特聘教授，第九届黑龙江省青年科技奖获得者。同时，还兼任中国市场经济学会理事、黑龙江省数量与技术经济学会常务理事、应用经济学会常务理事，省边疆经济学会副秘书长，省可持续发展研究会理事等职务。姚凤阁教授主要从事资本运营理论、资本市场理论，战略管理与营销策划方向的理论研究。

Dr Yao Fengge was appointed as an Independent Director of our Company on 10 June 2014. He is a member of the Audit Committee, Nominating Committee and Remuneration Committee. He graduated in 1991 from the Heilongjiang College of Computer Science, obtained an MBA in Economics in 1999 and subsequently obtained a Ph.D in Management in 2003. Dr Yao is currently working as the Dean at the Harbin University of Commerce, Institute of Economic Research. He is well-versed in the theory of capital market and operations, strategic management and marketing. He is also an independent director of a listed company in China.

卢庆星
Lu King Seng
新建科技有限公司 独立董事

卢庆星先生，公司独立董事，委任于2014年6月10日，薪酬委员会主席，审计委员会，提名委员会成员。Orion咨询私人有限公司董事，曾任新加坡公司的财务总监。卢先生在会计、审计和财务咨询领域有逾20年经验，在国际四大会计事务所工作逾8年之久。他毕业于伦敦，并取得会计学学士学位，目前是新加坡特许会计师，也是多家新加坡上市公司的独立董事。

Mr Lu King Seng was appointed as an Independent Director of our Company on 10 June 2014. He is the Chairman of the Remuneration Committee and also a member of the Audit Committee and Nominating Committee. Mr Lu is the founder and managing director of Orion Advisory Pte Ltd, a consultancy and advisory firm. Prior to this, he was the Chief Financial Officer of a Singapore company. He possesses more than 20 years' experience in accounting, auditing and financial advisory and has spent more than 8 years working for Big 4 accounting firms. He graduated from London with a Bachelor of Accountancy and is currently a Chartered Accountant of Singapore. He is also concurrently the independent director of other listed companies in Singapore.

关正德
Kuan Cheng Tuck
绿建科技有限公司 独立董事

关正德先生，公司独立董事，委任于2014年6月10日，审计委员会、提名委员会主席，薪酬委员会成员。关先生在会计、审计和财务咨询领域有逾20年经验，目前经营自己的会计事务所及财务咨询公司并为数家新加坡及香港上市公司的非执行独立董事，拥有新加坡南洋理工大学会计学士学位、新加坡国立大学法学硕士学位（主修公司及金融服务法）、英国伦敦大学法学荣誉学士学位，新加坡和英国特许会计师，ACCA会员，ISCA会员。

Mr Kuan Cheng Tuck was appointed as an Independent Director of our Company on 10 June 2014. He is the Chairman of the Audit Committee and Nominating Committee and also a member of the Remuneration Committee. Mr Kuan has more than 20 years of experience in the fields of accounting, auditing as well as business and financial advisory. He currently manages his own accounting and financial consulting practices. He is also an independent director of several SGX and HKEx listed companies. He holds a Bachelor of Accountancy degree from the Nanyang Technological University of Singapore ad is a fellow member of the Association of Chartered Certified Accountants (ACCA), United Kingdom as well as a member of the Institute of Singapore Chartered Accountants (ISCA). In addition to his accounting qualifications, he also holds a Master of Laws (Corporate and Financial Services Law) degree from the National University of Singapore, a Bachelor of Laws degree from the University of London and is an associate member of the Singapore Association of Institute of Chartered Secretaries and Administrators.

GREEN BUILD TECHNOLOGY 绿建科技

高管成员

Key Executives

蒋喜坤

Jiang Xikun

绿建科技有限公司 副总裁

哈尔滨圣明节能技术有限责任公司 总经理

1981年—2013年参加工作，历经科员、副科长、办公室主任、危房办主任，房地产开发公司经理、房管处处长等职务，正高职。1995年—1999年，任道里区房管处危房改造办公室主任，其间对道里区红霞街50号、道里区通江街7号、道里区安宁街114号、道里区建国街99号等危倒房屋进行改造，改造面积15万平方米；道里区埃德蒙顿路与职工街交口危倒房屋进行改造，改造面积17万平方米；2000年，任哈房集团危房改造办公室主任，任职期间对道外区太古街、维新街地段的危倒房屋进行改造，改造面积12.5万平方米。从事多年房屋管理、供热管理、工程监理、物业管理；参予中国房地产百课全书编辑，在中国房地产杂志上发表论文17篇，分别阐述房地产开发拉动经济的新途径、工程与施工管理的中间控制，城市供热与物业管理的社会效益，如何挖觉职工潜能在工作中发挥更大作用等；并多次中心发言阐述观点，通过理论联系实践，积累了丰富的管理服务经验，熟练掌握团队内部管理，具备丰富和有效的实战经验。

Mr Jiang Xikun is the general manager of our Green Technology Division. He has more than 30 years' experience in project supervision relating to real estate development and property management. From 1995 to 2004, he held management positions in real estate development companies that allowed him to participate in numerous upgrading and constructi on projects such as the upgrading of dilapidated houses in an area of 150,000 square meters in Daoli district, Harbin city and an area of 125,000 square meters in Daowai district, Harbin city, as well as the development of an area of 160,000 square meters in Daoli district, Harbin city. He took on management positions in the Harbin Daowai New District Heating Company (哈尔滨道外新区供热公司)and Harbin Xiangfang BMS (哈尔滨香坊房管处) from 2005 to 2013, during which he managed the heating provided to 55,000 Harbin residents over an area of 4.5 million square meters.

杨笑宇

Yang Xiaoyu

绿建科技有限公司 副总裁

哈尔滨圣明节能技术有限责任公司 项目副总

国家注册监理工程师，高级工程师，黑龙江科技大学特聘教授。1991年至1999年在黑龙江省地方煤炭工业管理局和黑龙江省煤矿建设公司工作期间，历任科员、科长和副经理，主持和参与多项重点工程；2000年至2003年在黑龙江省建工集团有限责任公司工作期间，历任质检员、技术员和技术负责人。主持和参与阿继科技园区工程、哈尔滨师范大学体育中心工程、哈尔滨长途电信枢纽工程、哈尔滨国际会展体育中心1号综合训练馆B区等多项工程的施工，荣获国家优质工程银奖、中国建筑工程鲁班奖、黑龙江省新技术推广项目一等奖等荣誉奖项。在建筑施工、工程监理、房地产开发、煤矿改扩建工程和建筑节能等领域具有深厚的理论功底，丰富的实践经验，在工程建设方面成绩斐然。

Mr Yang Xiaoyu is the deputy general manager of our Green Technology Division in charge of the projects department. He has more than 20 years of experience in project management relating to upgrading and development of properties, having been involved in projects such as the development of the sports centre of Harbin Normal University, the construction of the Songbei District Qiulin Chenxia housing estate, the construction of the China People's Bank (Harbin Central Branch) Yinxing housing estate and the Harbin Bincai town project. In recent years, Mr Yang Xiaoyu has been involved in the management and supervision of energy conservation projects.

孙洪磊
Sun Honglei
绿建科技有限公司 副总裁
哈尔滨圣明节能技术有限责任公司 技术副总

国家注册建造师，高级工程师，哈尔滨市绿色建筑专业委员会专家，2007年-2012在年黑龙江省中美建筑设计研究院工作期间历任设计师、设计室主任、分院院长，多次参与并主持城市重点环境景观改造设计。主持果戈里大街印度风情街改造设计；南岗区不夜城环境景观改造工程设计、秋林商圈建筑装饰改造设计；大顺街、花园街、文昌街、经纬街等重点街路既有建筑装饰性节能改造设计；文昌桥、文政街地道桥、八区地道桥、大成街地道桥、先锋路等景观装饰工程设计；同时还作为技术指导及顾问参与了黑河、塔河、肇东、齐齐哈尔、牡丹江、依兰、延吉、内蒙古等省内外众多建筑装饰性节能改造设计。对建筑装饰、节能改造，桥梁景观设计等领域具有深厚的理论功底和丰富的实践经验。作为企业代表参加国家标准《既有建筑改造绿色评价标准》的编制工作、参与《既有建筑改造绿色评价标准实施指南》的编制工作。

Mr Sun Honglei is the deputy general manager of our Green Technology Division in charge of the technical department. He specialises in urban landscape design and architecture and has had vast experience participating in important upgrading and construction projects such as the construction of the Harbin Nangang district government's office, the upgrading of the housing estate of China Telecom's employees as well as the renovation of the office building of the Anda District Local Bureau of Finance. In 2007 to 2012, he was the vice president of Heilongjiang Zhongmei Building Design Research Institute Limited Co. (黑龙江中美建筑设计研究院有限责任公司) and was the chief designer in numerous major projects carried out by the Harbin government and also participated as design consultant for numerous other projects in China. While working on these projects, he researched on energy saving solutions relating to the upgrading of existing buildings and accumulated valuable knowledge on the same and therefore has strong theoretical foundation and practical experience in such fields as building decoration, energy-saving renovation and upgrading design. Mr Sun has also participated in the preparation of the National Standard for Green Evaluation of Energy-Saving Upgrading of Existing Buildings as private enterprise representative and the preparation of the Guidance on Implementation of the Standard for Green Evaluation of Energy-Saving Upgrading of Existing Buildings.

王红
Wang Hong
绿建科技有限公司 副总裁

曾担任哈尔滨电视台记者长达五年时间，独立采访、编辑、制作新闻单片，具有丰富的传媒经验，多次获得“民生十佳记者”荣誉称号。独立制作系列报道《十八大献礼——教育十年》荣获省级好新闻奖，新闻长消息《污水处理成盲区 谁来监管治水猪》获得了2010年哈尔滨市好新闻一等奖，新闻专题《招聘会 究竟该不该收门票钱》荣获2010年哈尔滨市好新闻三等奖，而《医院专家号一位难求 保安员自称百元搞定》、《健康讲座实为 老年人赶早排场》、《夜排剧毒污水》等调查新闻引起广泛社会反响，至今独立完成新闻单片制作已经达到了一千多条。参与多次大型现场直播节目，专访多位省市领导，具有深厚的写作功底和良好的沟通交流能力。

在行政管理、活动策划方面具有丰富的实战经验，曾作为哈尔滨电视台都市发现栏目责编，管理栏目记者日常采访分配、评分、分组事宜，年终独立承担优秀新闻片参评的准备工作，同时策划大型直播节目《端午志愿行》、《布拉曼登陆冰城》、《萧红足迹》，都市大篷车等活动，受到社会广泛关注。加入绿建科技后策划公司参加哈尔滨国际寒博会的全部展示活动及承办“打造低碳城市，建设绿色哈尔滨”高峰论坛，组织公司2014年年度盛会，都取得了非常好的宣传效果。紧跟时代需求，布局合理，细致入微，吃苦耐劳的工作作风广受好评。

同时在新媒体行业也广有涉猎，在微博微信推广方面具有独到的见解与方法，对企业全方位的数字化宣传、媒介推广、大众传播起到积极的推动作用。

Ms Wang Hong is the deputy general manager of our Green Technology Division in charge of the administration, public relations and business development department. Prior to joining our Group in 2014, she served as a reporter with Harbin Television Station for more than 5 years, during which she conducted independent interviews and editing to produce more than 1,000 news clips, participated in large-scale live shows and interviewed a number of provincial and municipal leaders. Ms Wang has got strong writing skills and good communication skills. She possesses vast media experience and was granted the honourable title of "Top Ten Livelihood Reporters" previously. With practical experiences in administrative management and event planning, she was tasked to be the editor for several TV and live recording programs. At the same time, she is also familiar with the various new media, and has unique insights and experiences in microblogging and Wechat popularization, and played a very positive role in the all-round digital publicity of enterprises, media promotion and mass communication. Ms Wang graduated with a bachelor degree in design from the Southwest University for Nationalities in China. "

杨文豪

Jong Voon Hoo

绿建科技有限公司 财务总监

新加坡注册会计师。负责有限公司的财务和会计相关事宜，会计、审计和财务领域逾20年经验。1996年毕业于新加坡南洋理工大学会计专业，荣誉学位。毕业后在“四大”会计事务所8年，负责为不同行业的企业，包括上市公司和跨国企业提供审计、业务咨询及交易咨询等服务，也分别协助多家企业做上市和投资并购事宜。2004年加入本公司，同时任职新加坡上市公司昇菘集团的独立董事。

Mr Jong Voon Hoo is our Chief Financial Officer. Mr Jong is responsible for overseeing our Group's accounting and finance matters. Mr Jong began his career in July 1996 in Arthur Andersen where he was involved in assurance and business advisory, and transaction advisory services. During his tenure in Arthur Andersen, Mr Jong was responsible for amongst others, performing operational and financial audits of public listed companies and multinational corporations in different industries, and developing and implementing plans to enhance efficiency and effectiveness of business and financial processes. He also assisted companies in their initial public offerings and due diligence reviews in connection with proposed mergers and acquisitions. Mr Jong left his position as a manager of Arthur Andersen in October 2002 to join Deloitte & Touche before joining our Company in September 2004. Mr Jong graduated from Nanyang Technological University with a bachelor degree in Accountancy with honours. Mr Jong is currently a member of the Institute of Singapore Chartered Accountants and serves as an Independent Director on the board of Sheng Siong Group Ltd, a company listed on the Singapore Stock Exchange.

叶建明先生是我们包装事业部的总经理。叶先生主要负责整体包装事业部的管理，策略规划、生产与销售。叶先生在1992年创立了粤海彩印与包装有限公司，2007年12月被我们收购后继续留任。在自己创业之前，叶先生从1980年至1992年也在另一家包装企业任职，离职时是车间经理。在那之前，叶先生在曾在中国空军部当过兵。

Mr Ye Jianming is our General Manager for Packaging Division. Mr Ye is responsible for the management, strategic planning, business development, production and sales and marketing activities of our Packaging Division at Yue Hai Colour Printing and Packaging Co., Ltd, ("Yue Hai") acquired in December 2007. Mr Ye co-founded Yue Hai in 1992. Before that, he was with another packaging company from 1980 to 1992, working his way up to factory manager before leaving to establish Yue Hai. Prior to that, Mr Ye also served a few years in the Air Force of the People's Republic of China.

翟连清先生是我们包装事业部的副总经理，负责生产与质量控制。翟先生从1993年就加入了我们包装事业部，之前从1985年至1993年在中国海宁第一化纤织造厂当仓管。2009年在浙江大学拿到硕士学位。

Mr Zhai Lianqing is our Deputy General Manager of Production and Quality Control for the Packaging Division. Mr Zhai has been with our Group since 1993. Prior to this, Mr Zhai was with a chemical fibre company in charge of warehousing from 1985 to 1993. Mr Zhai obtained his master degree in business administration in 2009 from the Zhejiang University.

叶丽小姐是我们包装事业部的助理总经理，负责行政与人力资源部。自2003年就加入了包装事业部，叶小姐毕业于浙江大学金融学本科。

Ms Ye Li is our Assistant General Manager in charge of Administration and Human Resources for the Packaging Division. Ms Ye has been with our Group since 2003. Ms Ye has a diploma in Business Finance from the Zhejiang University.

曹伟杰先生是我们包装事业部的财务总监，协助包装事业部管理所有财务事宜，包括财务规划、预算和资金管理。曹先生也负责包装事业部的内部控制，1993年就加入了包装事业部。曹先生毕业与浙江大学工商管理大专文凭，并持有相关会计认证。

Mr Cao Weijie is our Financial Controller for the Packaging Division. Mr Cao assists in the management of our Group's finance matters, including financial planning, budget planning and funds management. Mr Cao is further responsible for the internal controls of the Group's Packaging Division. Mr Cao has been with our Group since 1993. Mr Cao has a degree in Business Administration from the Zhejiang University and possesses the relevant accounting certifications.

专家顾问团队

Team of Expert Consultants

姜益强教授，博士，哈尔滨工业大学教授、博士生导师，美国供热、通风空调工程师学会会员、哈尔滨工业大学热泵空调技术研究所副所长、哈尔滨工业大学建筑热能工程系主任。SCI、EI 收录论文近 60 篇，参编著作 5 部，授权国家发明专利 30 余项，主持或参与国家自然基金、教育部留学归国基金、教育部博士点基金（博导类）、国家科技支撑项目等科研项目 10 余项；研究方向为热泵技术基础研究及应用评价、建筑节能、新能源及可再生能源、既有建筑绿色化改造。

董从文，哈尔滨商业大学管理学院教授，哈尔滨商业大学 MBA 资深教授，企业管理与营销学科硕士生导师，同时担任着黑龙江省参事协会副主席，黑龙江省 WTO 研究促进会管理咨询委员会主任，黑龙江省企业家协会、黑龙江省管理学会等十余个社会组织与研究团体的常务理事及理事等职。主要研究方向为企业发展战略与管理咨询。主持与参与完成国家自然科学基金及其他国家与省部级科研课题十余项，在各级学术杂志上发表学术论文六十余篇。为黑龙江省多家企业担任过管理顾问，提供企业管理咨询数十项。

修国义，哈尔滨理工大学经济学院教授、院长，企业管理学科校级学科带头人，管理科学与工程学科博士生导师，同时担任着黑龙江省政府科顾委宏观经济专家组副组长，中国技术经济研究会、黑龙江省管理学会等十余个社会组织与研究团体的常务理事及理事等职。主要研究方向为企业竞争力研究，近年来完成国家自然科学基金、社科基金及其他国家、省部级科研课题二十余项，在国家级省部级专业杂志上发表学术论文近百篇。

易加斌，西南交通大学管理学博士，哈尔滨工业大学管理学院访问学者，哈尔滨商业大学管理学院副教授，黑龙江省高校师德先进个人，《南开管理评论》杂志审稿专家，主要从事跨国并购、企业战略创新、知识管理、大数据时代背景下商业模式与营销创新等研究；主持和参与国家自然科学基金项目、国家社会科学基金项目、教育部与财政部本科专业职教师资培养资源开发项目、黑龙江省科技攻关项目、黑龙江省自然科学基金项目、黑龙江省哲学社会科学基金项目、黑龙江省教育厅青年博士基金项目等国家级、省部级课题 10 项，在《科研管理》、《外国经济与管理》、《公司治理评论》、《中国科技论坛》、《科技进步与对策》等国内外高水平期刊发表论文 30 余篇，出版教材 4 部。荣获中国商业联合会科技进步一二等奖、全国中餐科技进步奖特等奖、全国科技评价学术研讨会优[illegible]，为中惠地热等多家企业提供过战略规划、管理模式设计、营销推广策略设计等咨询和顾问服务。

王钧教授，博士生导师，东北林业大学土木工程学院建筑与土木工程领域负责人，哈尔滨工业大学结构工程专业博士，主要从事混凝土结构、组合结构理论及建筑施工技术与方法研究与工程实践。讲授本科《土木工程施工》、《工程施工质量控制》课程及研究生《现代预应力结构》、《节能环保建筑》课程，多次获得东北林业大学教学质量优秀奖。曾主持哈尔滨市科技基金项目，黑龙江省自然科学基金项目，黑龙江省交通运输厅科技项目等的研究。曾获黑龙江省科技进步二、三等奖及黑龙江省城乡建设科技进步一等奖。现就职于东北林业大学土木工程学院建筑工程专业；科研情况：出版专著（教材）《土木工程施工》《建筑工程施工质量控制与验收》等。

陈伟，哈尔滨工程大学经济管理学院教授，博士生导师，中国市场学会常务理事，黑龙江省管理学会常务理事，黑龙江省 WTO 研究促进会专家委员会副主任，黑龙江经济报特邀经济顾问。长期从事国际化经营、知识产权、技术创新方面的研究工作。主持或参与省部级科研项目 8 项，4 项获奖，其中 3 项获部级科技进步二等奖，一项获得省社科成果三等奖。编著或主编《现代市场营销学》、《国际商法》、《现代管理理论》等教材 8 部，发表论文 50 篇。

周游，哈尔滨商业大学管理学院副院长，教授，硕士生导师，哈尔滨市松北区人大副主任，黑龙江省市场学会常务理事，黑龙江省企业家协会专家顾问，黑龙江省管理学会理事。研究领域 营销管理。完成国家级省部级科研课题 11 项，著作 3 部，论文 20 余篇。曾获黑龙江省高等学校教学成果二等奖；哈尔滨商业大学优秀教学成果二等奖；哈尔滨商业大学教学示范大奖赛一等奖；《餐饮企业名牌战略研究》项目获得全国餐饮业教育成果奖（中国烹饪协会）；黑龙江省信息产业厅科技进步三等奖《市场营销学》获哈尔滨商业大学首届优秀 CAI 课件（电子教案）二等奖；《素质教育：市场营销教学改革研究报告》获得黑龙江省高等学校教学成果一等奖，同获哈尔滨商业大学 2001 年度优秀教学成果一等奖。

韩涛，民建会员，现任哈尔滨创业投资集团有限公司副总经理，民建中央财金委员会委员、民建黑龙江省委委员、民建省委理论研究委员会副主任委员，哈尔滨商业大学特聘 MBA 教授、东北农业大学经管院特聘教授。

韩涛在项目策划，企业管理和资本运营方面有着一定经验，出任过国有、民营、中外合资等不同组织形式的企业高管，设计投资、管理咨询、建材机械、农资、高新技术等不同行业，担任过企业除财务总监和生产总监以外所有的职务；有着企业项目策划与运作、投融资等时机操作经验。哈创投集团的创始人之一，负责领导创立了哈尔滨国有资本再投资的创新模式，使哈尔滨创投集团由最初管理 1 支基金、2 亿元可投资金，发展到管理 7 支基金，可投资金达到 22 亿元，推动哈尔滨组建并运作市创投引导基金和市场化母基金，开创了创投集团新的业务板块。

GREEN BUILD TECHNOLOGY
绿建科技

国家课题组专家

National Subject Mastter Experts

李向民，博士，教授级高级工程师，一级注册结构工程师，上海市建科院土木与机械工程技术研究所所长，上海市工程结构新技术重点实验室常务副主任。担任上海市土木工程学会工程结构专业委员会副主任委员、工程改造与维护专业委员会副主任委员、中国建筑学会木结构专业委员会委员，《结构工程师》编委，东南大学与上海交通大学兼职研究生导师。长期从事既有建筑评估与综合改造的研究和技术服务，已主持完成"十一五"国家科技支撑计划课题《华东地区既有建筑综合改造技术集成示范工程》等多项研究课题，获得部市级奖励4项，发表论文30余篇，获得或申请国家发明专利16项。"十二五"国家科技支撑计划课题《典型气候地区既有居住建筑绿色化改造技术研究与工程示范》总负责人。

许清风，博士，教授级高级工程师，一级注册结构工程师、注册咨询工程师，上海建科院土木与机械工程技术研究所副总工程师，兼任中国建筑学会木结构专业委员会委员、上海市力学学会工程结构诊断与加固技术委员会委员、上海市土木工程学会工程改造与维护专业委员会委员、东南大学兼职硕士生导师；获得上海市青年科技启明星和启明星跟踪计划、上海市人才发展基金等资助。长期从事既有建筑维修加固关键技术的研发和工程应用，已完成科研项目20余项，发表论文70余篇，获得国家发明专利授权5项、申请8项，获得部市级科技奖励7项，其中二等奖3项。

利学，教授级高级工程师，一级注册结构工程师，上海建科院土木与机械工程技术研究所副所长。担任中国建筑学会高层建筑结构专业委员会委员、中国建筑学会混凝土结构专业委员会委员、上海市建设和交通委员会科学技术委员会委员、上海市房屋检测技术委员会委员等学术职务。主要从事结构鉴定与加固、高层建筑结构、混凝土结构等方面的研究和技术咨询服务工作。主持或参与完成科研项目近20项，获部市级科技进步二等奖4项、三等奖3项，在国内外学术期刊和会议发表学术论文40余篇，出版专著1部，主编技术标准1部、参编5部。

张辉，高级建筑师，中国建筑科学研究院深圳分院常务副院长，中国建筑学会会员、中国绿色建筑与节能委员会委员、深圳市绿色建筑协会副会长。从事建筑设计工作二十余年，设计并主持50余项设计项目。长期从事建筑科研和既有建筑改造的技术咨询工作，参与编制6本既有建筑领域国家和地方标准规范和技术规程。"十一五"国家科技支撑计划课题《既有建筑综合改造技术集成与示范工程》和"十二五"国家科技支撑计划课题《典型气候地区既有居住建筑绿色化改造技术研究与工程示范》子课题负责人。

张蓓红，博士，高级工程师，现任上海市建筑科学研究院建筑新技术研究所副所长，上海市建交委科技委绿色建筑与节能专业委员会委员。长期从事绿色建筑与建筑节能领域的科研开发和技术咨询工作，完成"既有综合性商办楼节能成套技术研究"、"中国终端能效项目"等多项研究课题，参与主编《绿色建筑评价标准》、《星级饭店建筑合理用能指南》等技术标准，已获得科技奖励多项。

何春凯，博士，高级工程师，中国建筑科学研究院深圳分院副院长，中国绿色建筑与节能委员会委员，中国土木工程学会建设工程无损检测专业委员会副主任委员。长期从事既有建筑鉴定改造和绿色建筑领域的科研开发和技术咨询工作，发表论文20余篇。主持及参与8部国家级标准、4部深圳地方标准的编制工作，并主持编制《深圳市绿色建筑设计及技术应用指引》和《深圳市既有建筑节能改造技术应用指引》。"十二五"国家科技支撑计划课题《典型气候地区既有居住建筑绿色化改造技术研究与工程示范》子课题主要参与人。

郑迪，博士，高级工程师，现任上海建科建筑设计院院长。长期从事建筑创作与地域技术、绿色建筑规划与设计等研究。完成"华东建筑地域技术研究"、"世博园区既有建筑改造设计技术研究"等多项研究课题，参与编写《既有村镇住宅功能评价标准》、《民用建筑绿色设计规范》、《轨道交通及隧道混凝土耐久性设计及施工技术规程》等技术标准，获得多项国家发明专利与实用新型专利授权，发表论文多篇。

王立璞，硕士，中国建筑科学研究院深圳分院技术咨询中心主任，中国绿色建筑与节能委员会青年委员会委员，深圳市暖通制冷协会会员，深圳市绿色建筑评审专家，深圳市能源审计专家，深圳市绿创人居环境委专家。主编、参编多部国家和深圳市地方的行业标准，十多项专利。"十一五"国家科技支撑计划课题《既有建筑综合改造技术集成与示范工程》和"十二五"国家科技支撑计划课题《典型气候地区既有居住建筑绿色化改造技术研究与工程示范》子课题主要参与人。

王琼，高级工程师，现任上海市建筑科学研究院建筑材料技术研究所副所长。长期从事高性能混凝土与混凝土耐久性、绿色建筑材料与评价、固体废弃物利用等领域的科研开发和技术咨询工作，已完成"上海深水港工程高性能混凝土关键技术研究"、"既有外墙外保温系统检测评估与修复关键技术研究"等多项研究课题，参与上海东海大桥、长江隧桥、青岛海湾大桥、唐山曹妃甸西通道等多项重大工程的高性能混凝土设计与耐久性咨询，曾获省部级二等奖4项、三等奖1项。

郑茂余，哈尔滨工业大学教授、博士生导师。任国家建筑节能协会委员会委员、理事会理事，国家塑料门窗专家组成员，黑龙江省门窗专家组成员。主要研究方向为：建筑节能、新能源利用、蓄热（冷）技术等。近年来，在太阳能等新能源利用、蓄能技术、多种能源互补利用、工业节能减排等方面进行了较多的研究。其中，在严寒和寒冷地区太阳能、土壤蓄热、土壤源热泵联合供暖（冷）等方面取得进展。已完成科研项目18项，获国家三等奖一项、省部级二等奖3项、省部级三等奖4项，发表学术论文90余篇。

项目展示 Project Presentation

既有建筑绿色化改造

· 绿色建筑

绿色建筑是指在建筑的全寿命周期内，最大限度节约资源，节能、节地、节水、节材、保护环境和减少污染，提供健康适用、高效使用，与自然和谐共生的建筑。

· 既有建筑绿色化改造示范工程

工业耗能、交通耗能和建筑耗能是我国能源消耗的三大主要领域，尤其是建筑耗能随着建筑总量的不断攀升和居住舒适度的提升，能耗呈急剧上升趋势。因此，建筑节能是我国节能减排的十大重点工程之一。

截止2013年，我国的既有建筑面积超过了500亿平方米，大部分既有建筑都存在能耗高、安全性差、使用功能不完善等问题。推进既有建筑绿色化改造，可以集约节约利用资源，提高建筑的安全性、舒适性和健康性，对转变城乡建设模式，破解能源资源瓶颈约束，培育低碳环保、新能源等战略性新兴产业，具有十分重要的意义和作用。

哈尔滨圣明节能技术有限责任公司专注于绿色建筑领域的技术研发，与中国建筑科学研究院“十二五”国家科技支撑计划项目课题组、哈尔滨工业大学、上海建筑科学院、哈尔滨中庆燃气公司、天津排放权交易所等国内著名科研院所、大专院校、大型国有企业等通力合作，探索建筑节能和新能源应用技术，取得太阳能结合天然气取代燃煤锅炉供暖的重要研究成果，为争取国家级示范工程提供了有力保障。

绿色化改造示范工程

Pilot Project

河柏小区既有建筑绿色化改造示范工程

河柏小区建成于1999年，总建筑面积29万平方米，28栋住宅，3150余户居民。小区由于年久失修建筑构件破损，屋面漏雨，门窗破损，墙体透寒，建筑耗热量大，供热管网平衡性差，供热煤耗高，中心广场杂草丛生，地下废弃管线常年漏水导致局部地面塌陷，构筑物已鉴定为危建。

原有老旧小区能源消耗高、资源利用率低、社会成本和业主成本等附加成本高、居住舒适度低，在此背景下对老旧小区进行改造，既有建筑进行绿色化综合性改造意在提高建筑节能标准，降低建筑能耗，减少能源的使用，美化居民生活环境，改善居住条件，提升老百姓生活质量；改善庭院环境，改善小区内停车混乱的情况；通过建筑绿色化综合改造，将现有小区改造为绿色、舒适、现代、宜居的新社区，全面改善小区环境品质，提升居民生活的便利性、安全性、舒适性，将其打造成全新的绿色智能小区。为城市景观添彩，使居民的房产增值；可带动相关产业的发展，促进就业；可促进小区内商业发展，增加地区税收。

主要改造项目内容

一是按照国家《严寒和寒冷地区居住建筑节能设计标准》（JGJ26-2010）实施节能改造；二是采用天然气锅炉与太阳能集热器相结合的联合供热模式；三是庭院及其他附属设施化综合改造；四是车库建设项目。原有广场地面塌陷，将危险构筑物拆除，建设广场地下停车库，既消除了安全隐患又解决了小区车库配套不足的现状。

本示范工程改造后（16.34万米）每年可节约标煤3722吨，减排二氧化碳9108吨，二氧化硫61吨、氮氧化物58吨，烟尘排放量36吨，惠及1850余户居民。

太阳能供热技术
轻型槽式太阳能集热器特点：
抛物面符合国际标准——焦距短，能量密度高，热损小；
重量轻，结构强——采用航空技术设计，重量轻（可放置在楼顶），抗弯抗扭；
专业光热反射镜面——光热发电级别反射镜，备件无忧；
专业光热集热管——光热发电级别集热管，备件无忧；
高精度跟踪控制——时控＋光控一体化控制技术，太阳能利用率高，保证系统连续稳定运行；
组装灵活简便——全部集热器安装由本公司指导或者按图安装即可完成；
安全可靠——大风保护、雨雪保护、耐寒。

天然气供暖技术

每套供热设备安装两台完全预混燃烧的冷凝式燃气锅炉，确保供热安全性，供热出水温度可在90度以下任意调节，热水温度波动可控制在±0.5℃范围内，可根据供热需求的变化，自动调节输出功率，提高了燃料利用率，显著地降低排放量。燃气锅炉设置了烟气冷凝回收系统，高效的回收烟气中所带的热量，将排烟温度降低在80℃以下，运行效率高达103%（低位热值计算）。同时燃气热设备具有基于室内外温度变化的自动温度控制、远程监控、故障报警等功能，实现了智能化控制。

绿色化供暖系统改造中利用太阳能和天然气联合供暖代替原有污染环境的燃煤供暖，清洁能源和可再生能源的联合使用对缓解雾霾和改善环境起到促进作用。太阳能系统接近于零的运行费用为整个绿色供暖系统的运行提供了强有力的保障，并利用天然气锅炉的启动快、调节迅速等特点来弥补太阳能不稳定的劣势和提高居民供暖的安全性。运用时太阳能与天然气锅炉紧密结合，达到节能减排和改善供暖质量的效果。

政策支持 Policy Support

中国目前在节能减排方面已出台一系列相关规定及措施，
为相关技术研发和工程实践的开展提供政策保障。

- 《“十二五”建筑节能专项规划》（建科【2012】72号）
- 《“十二五”节能环保产业发展规划》（国发【2012】19号）
- 《节能减排“十二五”规划》（2012年8月）
- 《大气污染防治行动计划》（2013年9月12日）
- 《绿色建筑行动方案》（国办发2013年1号）
- “十二五”绿色建筑和绿色生态城区发展规划（2013年4月3日）
- 《国家新型城镇化规划（2014-2020年）》（2014年3月17日）
- 《黑龙江省绿色建筑行动实施方案》（黑政办发〔2013〕61号）
- 《黑龙江省大气污染防治行动计划实施细则》（黑政发〔2014〕1号）
- 国务院办公厅关于印发2014-2015年节能减排低碳发展行动方案的通知（国办发〔2014〕23号）

项目分析—市场分析

Project Analysis—Market Analysis

市场存量

截至2013年，中国既有建筑面积超过了500亿平方米，累计评价绿色建筑项目1446个，总建筑面积超过1.6亿平方米，占建筑总量的0.32%。其中，既有建筑改造后获得绿色建筑标识的总建筑面积仅为165万平方米，仅占绿色建筑的大约1%。而绝大部分的非绿色“存量”建筑，都存在资源消耗水平偏高、环境负面影响偏大、工作生活环境仍需改善、使用功能有待提升等方面的不足，其绿色化改造工作利国利民,亟待开展且发展空间广阔，必将大有作为。

发展前景

通过提高建筑节能改造标准，对既有非节能建筑执行不低于节能65%的节能标准，严格控制施工质量，从而降低建筑的热消耗量，减少供暖燃料消耗，以老城区5000万平方米非节能建筑做节能改造计算，如果按照每两年改造530万平方米需要分20年改造完成。将带来巨大的经济效益、环境效益、社会效益。

- 提高建筑节能标准增加供热面积。以改造5000万平方米非节能建筑为例，经国家课题组专家测算，按65%标准的节能改造后，在不新建热源、不多烧煤的前提下，增加7287万平方米供热面积。
- 满足拆除小锅炉就近并网的需求。增加的供热面积，让小锅炉房“就近并网”，实现了供热资源的合理整合与优化配置，减少了小锅炉房带来的高耗能、高污染，不仅提高供热系统的传输效率，还有效增强了供热安全与供热质量的保障力。
- 为应用清洁能源、可再生能源提供基础。建筑节能65%后，供热系统可以采用天然气锅炉的供热模式，采暖费用不高于现行采暖费用，不会给老百姓增加负担，可明显缓解燃煤带来的环境污染问题，达到节能环保的显著效果。
- 经济效益显著。以改造哈尔滨既有建筑5000万平方米为例，既有非节能居住建筑采暖期标煤耗量指标可达每平方米37.6kg，按照节能65%的标准改造以后，每平方米耗煤15.3公斤，单位面积上节约了22.3公斤。每年可节约111.5万吨标煤，按照现在标煤的价格750元一吨，一年节省8.36亿，而且节能改造后的房子，最保守的还能够再使用20年以上，按照20年计算，一年节省8.36亿，20年就节省167.25亿。
- 环境效益突出。以改造5000万平方米非节能建筑为例，且达到建筑节能65%设计标准、供热采暖系统满足热计量与温度调控要求，每年在标准状况下可节约标煤111.5万吨，减少二氧化碳、二氧化硫、氮氧化物(NOX)和烟尘排放量分别达到272.84万吨、18400吨、17400吨和10700吨左右，节能减排效果十分显著。

GREEN BUILD TECHNOLOGY
綠建科技

绿色照明 Green Lighting

绿色照明

Green Lighting

绿色照明是美国国家环保局于上个世纪90年代初提出的概念。完整的绿色照明内涵包含高效节能、环保、安全、舒适等4项指标。高效节能意味着以消耗较少的电能获得足够的照明，从而明显减少电厂大气污染物的排放，达到环保的目的。安全、舒适指的是光照清晰、柔和及不产生紫外线、眩光等有害光照，不产生光污染。

合同能源管理

Energy Performance Contract

20年代中期以来，一种新型的市场化节能机制——“合同能源管理”在市场经济国家中逐步发展起来，而基于这种节能新机制运作的专业化的“节能服务公司”（在国内简称EPC）的发展十分迅速，尤其是在美国、加拿大和欧洲，EPC已发展成为一种新兴的节能产业。

EPC是一种基于“合同能源管理”机制运作的、以赢利为直接目的的专业化公司。EPC与愿意进行节能改造的客户签订节能服务合同，向客户提供能源效率审计、节能项目设计、原材料和设备采购、施工、培训、运行维护、节能量监测等一条龙综合性服务，并通过与客户分享项目实施后产生的节能效益来赢利和滚动发展。

为响应国家级“十二五”城市绿色照明规划纲要，降低照明用电的号召，推动城市绿色照明和哈尔滨市三沟沿岸LED照明节能取得显著成效，圣明公司与哈尔滨市建委积极沟通，与内河办签订了《三沟段景观照明合同能源管理节能效益分享协议》。

圣明公司在哈尔滨首创以合同能源管理模式实施LED灯节能改造，并在哈尔滨市三沟沿岸LED照明试点项目上取得成功，今后圣明公司将继续以合同能源管理模式对哈尔滨LED灯实施节能改造。

三沟沿岸绿色照明工程
Three-Ditch Bankside Green Lighting Project

项目分析
Project Analysis

总面积47.3万平方公里

3835万人口　约有路灯30万盏

年度照明时间约为3650小时　年耗电量43800万度

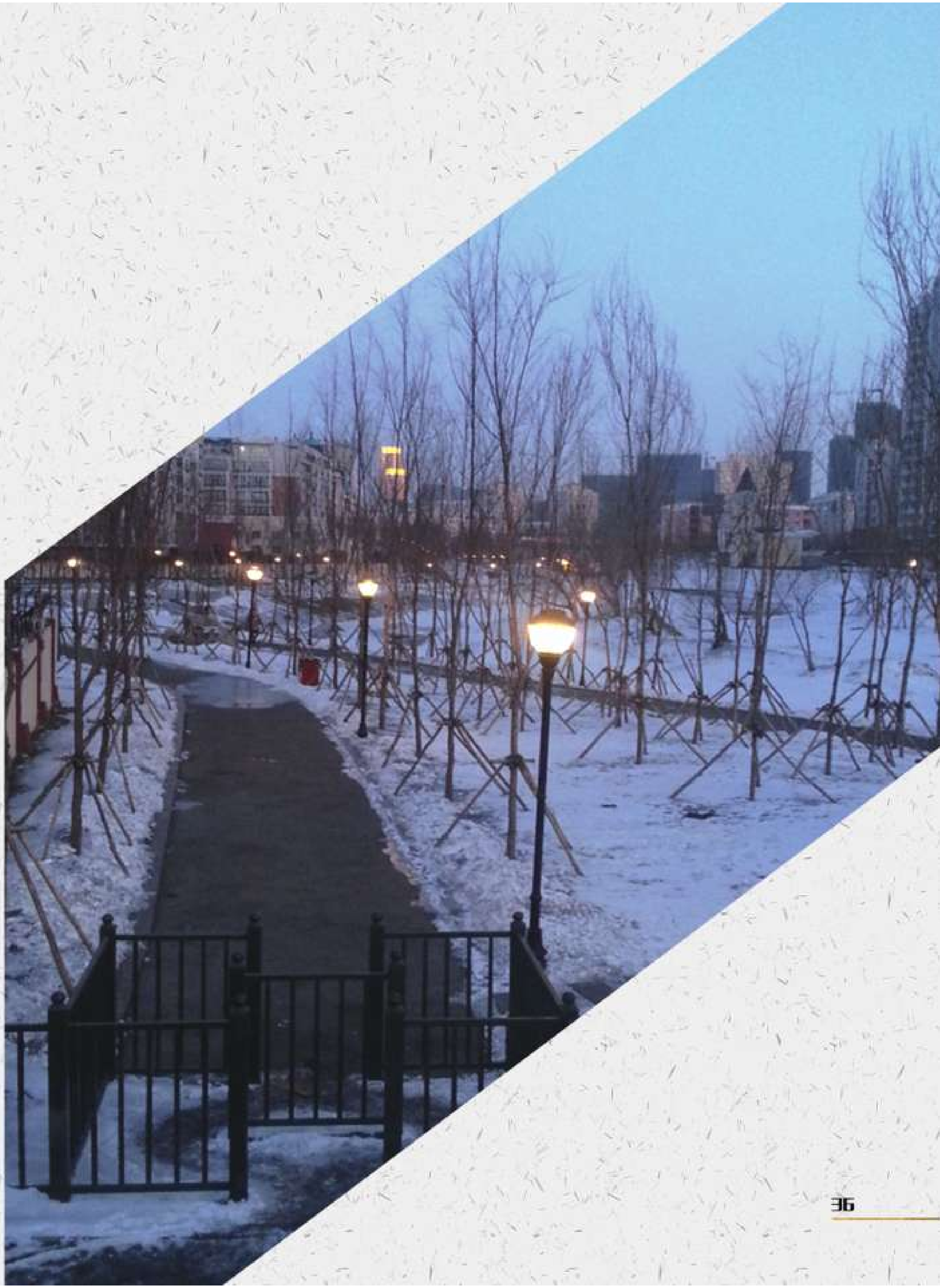
预计年节电量34196万度

年电费约39582万元

市场分析
Market Analysis

绿色照明方面，《半导体照明节能产业发展意见》、《中共中央关于制定国民经济和社会发展第十二个五年规划的建议》、《国家“十二五”科学和技术发展规划》、《国家基本公共服务体系“十二五”规划》、《关于逐步禁止进口和销售普通照明白炽灯的公告》、《“十二五”城市绿色照明规划纲要》、《省财政厅关于采取合同能源管理方式实施LED照明改造有关预算管理问题的通知》、《半导体照明节能产业规划》中都大力推广LED绿色照明行业发展。

黑龙江省共有十二个地级市，一个地区，总面积47.3万平方公里，3835万人。约有路灯30万盏，多数使用的是400W钠灯，年度照明时间约为3650小时，电价为0.926元每度，年耗电量43800万度，年电费约39582万元，预计年节电量34196万度，全部进行节能改造后将节约年照明系统维修维护费用约4800万元。



对外交流 External Exchanges

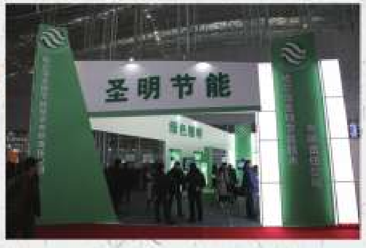
国家标准《既有建筑改造绿色评价标准》编制

绿建科技有限公司董事局主席赵立志先生及副总裁孙洪磊先生作为专家代表应邀出席在北京召开的国家标准《既有建筑改造绿色评价标准》（以下简称《标准》）编制组第六次工作会议，第七次工作会议、第八次工作会议和第九次工作会议。同时也作为专家代表参与《既有建筑改造绿色评价标准》编制工作，本次《标准》的编写将涵盖统筹考虑建筑绿色化改造的经济可行性、技术先进性和地域适用性，着力构建区别于新建建筑、体现既有建筑绿色改造特点的评价指标体系等内容，以提高既有建筑绿色改造效果，延长建筑的使用寿命，使既有建筑改造朝着节能、绿色、健康的方向发展。

作为唯一的一家企业参与标准编制，充分体现出绿建科技有限公司在建筑节能减排领域的领军地位。参加国家级标准的制定有助于引导行业的发展和我们企业自身能力的提升，作为绿建科技在中国的全资子公司——圣明公司的名字被记录在国家级标准衔名册上。

黑龙江省暨哈尔滨市区大气污染防治决策咨询研讨会

2014年11月7日，董事局主席赵立志先生、总裁武雪莹女士、副总裁孙洪磊先生应邀出席了《黑龙江省暨哈尔滨市区大气污染防治决策咨询研讨会》大会，总裁武雪莹女士在会议上作为专家代表发言，详实深刻的讲解将雾霾治理的方向聚焦在绿色建筑、绿色经济上，以切实、可行、经济、环保的特点赢得各方关注。



亮相哈尔滨国际寒地博览会

2015哈尔滨寒地博览会，是由哈尔滨市人民政府主办，哈尔滨市国际贸易促进委员会共同承办的大型专业性和综合性相结合的经贸展览会，是国家级“第30届中国哈尔滨国际冰雪节”其中的一项重要经贸活动。

在本次寒博会上，公司不仅参与展会展示，还承办了由哈尔滨市人民政府主办的《打造低碳城市·建设绿色哈尔滨》寒博会高峰论坛，此论坛包括：绿色建筑与环境治理高峰论坛、绿色经济与哈尔滨发展高峰论坛。来自全国大专院校、科研院所的相关领导、专家、学者及海外专业人士参加本次学术盛会，针对城市绿色发展进行深入的研讨和交流。

公司成功举办两个国际级寒博会高峰论坛和两个国家级课题会议，并在展会现场搭建百余平方米的展区展示公司项目及公司风采，参展效果在众多参展商中独占鳌头，成为建委展区唯一一家向市委书记、市长做现场汇报的企业，全方位改造的创新模式也受到了领导的肯定。

“打造低碳城市•建设绿色哈尔滨高峰论坛”分论坛

《绿色建筑与环境治理高峰论坛》

“打造低碳城市•建设绿色哈尔滨高峰论坛”分论坛：《绿色建筑与环境治理高峰论坛》由哈尔滨市政府、中国建筑科学研究院、黑龙江省科学技术协会主办，哈尔滨市城乡建设委员会、哈尔滨圣明节能技术有限责任公司共同承办。哈尔滨市政府副秘书长兼市建委党组书记、主任，王治民先生出席了本次大会并为本次会议致开幕辞。

出席本次高峰论坛的专家有中国建筑科学研究院副院长，享受国务院政府特殊津贴专家科技处处长，建设部防灾研究中心主任王清勤院长以及其他12位来自中国建筑科学研究院的专家。

同时应邀出席本次会议的专家还有中国建筑科学研究院深圳分院常务副院长张辉、中国建筑科学研究院深圳分院副院长何春凯、中国建筑科学研究院深圳分院咨询中心副主任王立璞等。

特约嘉宾和国家“十二五”课题组在内的全国行业专家围绕“低碳、绿色、环保”的主题，从技术和资金的双重保障等方面进行交流讨论，为建设低碳，绿色的哈尔滨献计献策。

“打造低碳城市•建设绿色哈尔滨高峰论坛”分论坛

《绿色建筑与环境治理高峰论坛》

为了适应寒博会的主题，配合和丰富寒博会的经贸活动，2015年1月6日下午2点《绿色经济与哈尔滨发展高峰论坛》在哈尔滨国际会议中心召开。

论坛由哈尔滨市政府、中国建筑科研院、黑龙江省科学技术协会主办，哈尔滨市城乡建设委员会、哈尔滨圣明节能技术有限责任公司共同承办。出席论坛的领导和贵宾有：黑龙江省科技经济顾问委员会主任，省人大财经委员会委员，博导陈永昌；黑龙江省科学技术协会党组书记杨铭铎先生；黑龙江省低碳经济协会会长赖贞澄先生等。

“绿色经济与哈尔滨发展高峰论坛”历经3个小时，会议的成功召开为推动哈尔滨绿色经济的发展，实现哈尔滨市“资源、环境、生态”的可持续发展奠定坚实的基础。

主办国家标准《既有建筑改造绿色评价标准》编制第十次会议

2015年1月5日，国家标准《既有建筑改造绿色评价标准》编制组第十次工作会议在哈尔滨工业大学召开，本次会议由哈尔滨圣明节能技术有限责任公司主办，绿建科技董事局主席赵立志先生及副总裁孙洪磊先生作为专家代表应邀出席本次工作会议。

此次会议在中国建筑科学研究院的统一领导及企业的周密筹备下，取得圆满成功。它加强了与各方的交流，有助于引导行业的发展和我们企业自身能力的提升。

2015年1月5日，圣明节能主办"十二五"国家科技支撑计划《典型气候地区既有居住建筑绿色化改造技术研究与工程示范》课题组的年终会议，在会议上课题组专家高度肯定了哈尔滨市既有建筑绿色化综合性改造示范工程河柏小区的改造工程，此工程科技含量高、改造效果好，利用太阳能和天然气代替原有的煤炭取暖，并对小区建筑围护结构、屋面顶层加固、保温及防水、庭院及配套设施、小区智能化等方面进行综合性的升级改造，达到了节能减排和改善建筑质量的效果。

企业应邀出席黑龙江省第十二届人民代表大会第四次会议

2015年1月27日，黑龙江省第十二届人民代表大会第四次会议在哈尔滨国际会展体育中心环球剧场隆重开幕。来自全省各地、各条战线的人大代表，肩负3800万龙江人民的重托，聚集一堂，认真履行宪法和法律赋予的神圣职责，谋划龙江发展大计。公司高管应邀出席了本次会议。

在下午举行的黑龙江省十二届人民代表大会第四次会议哈尔滨市代表团全体会议上，总裁武雪莹女士作为唯一一位列席代表发言，其提到的以提高建筑节能标准解决哈尔滨雾霾问题的建议，受到了参会领导与各代表的肯定。

与奥地利维也纳新城市、奥地利国家技术研究院达成战略性框架协议

2014年7月，圣明节能与奥地利维也纳新城市、奥地利国家技术研究院、哈尔滨工业大学市政环境工程学院签署战略性框架协议，将定期开展建筑节能技术交流，相互交换绿色建筑节能技术信息和工程信息，本着平等互利、优势互补的原则，结成长期、全面的战略伙伴关系，实现资源共享、共同发展。

参加德国马格德堡市举办的国际“绿色城市-绿色产业论坛”

2014年11月24日，以市城乡建设委员会党组成员、总工程师郭伟作为团长的哈尔滨市代表团出席了在德国马格德堡市举办的“绿色城市-绿色产业论坛”。参加本次大会的有来自乌克兰、泰国，蒙古国、奥地利等十多个国家代表团。企业凭借在环保领域的专业水平和成熟技术作为国内参会的两家企业代表之一出席大会。

在本次会议中，绿建科技有限公司董事局主席赵立志先生与各国代表展开多方交流与洽谈。关于哈尔滨老城区既有建筑绿色化改造与城市公共空间照明LED节能及智能化改造的创新尝试，也受到各国参会政府官员与专家的肯定。

其中，乌克兰共和国扎波罗热州的参会代表团官员就城市建筑节能综合改造，城市公共空间照明LED节能及智能化改造方向就与公司初步达成合作意向。蒙古国、奥地利等国家也与公司进行深度交流并将进一步探讨合作方式。

校企联合 School-Enterprise Cooperation

哈尔滨工业大学

哈尔滨工业大学（简称哈工大）隶属于工业和信息化部，是由工信部、教育部、黑龙江省共建的国家重点大学，是首批进入国“211工程”和“985工程”建设的若干所大学之一。

学校溯源于1920年创办的哈尔滨中俄工业学校，建校初衷为培养铁路工程技术人才；而后历经“中俄工业大学校”、“哈尔滨工业大学校”、“哈尔滨高等工业学校”等多个阶段，学校在1938年1月正式定名为哈尔滨工业大学，沿用至今。

与哈尔滨工业大学签署战略框架协议

圣明公司与哈尔滨工业大学本着“优势互补、资源共享、互惠互利、共同发展”的原则，将在多种形式并存、多元化发展的模式上，建立长期、紧密的合作关系。构建产、学、研紧密结合的科技创新平台，促进哈尔滨工业大学相关学科的发展，促进其科技成果产业化；提升哈尔滨圣明节能技术有限责任公司科技创新能力及竞争能力，形成研发创新、人才培养和产业发展的良性互动机制，打造国内领先、国际知名的绿色建筑及低碳城市研发平台和产业基地。

研究成果

——严寒和寒冷地区既有社区绿色化改造技术

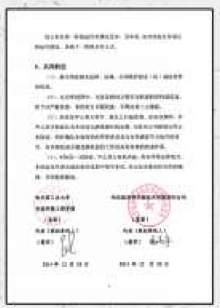
——新能源与可再生能源技术研究，包括余热利用技术研究

——北方城市雾霾综合治理策略与可行技术研究

——基于3D技术的建筑外维护结构保温技术研究与开发

人才培养

2015年公司将着力培养适应企业发展的管理人才，初步与哈尔滨工业大学达成合作协议，针对企业实际情况成立专业硕士班，由哈工大老师亲自到企业授课，为企业员工的学历晋升创造有利条件，学业合格后颁发国家承认的硕士文凭。这也是哈尔滨首家校企联合晋升学历的培训班，开创了企业培养人才的又一个先河。



圣明节能所发展的节能减排事业，也受到了传媒行业的广泛关注。通过媒体的大肆报道，为工程开展奠定了非常好的群众基础。

河柏改造工程的圆满开展得到了新华网、人民网、凤凰网等国家级媒体的持续关注。哈尔滨电视台、黑龙江日报、新晚报、晨报、生活报等省市级媒体先后以大篇幅进行专题报道，使之成为全城热点。不仅如此，既有建筑绿色化改造工程的创新尝试在网络媒体的推动下成为了网上关注热点，在网络上刮起了一阵“绿改风”，为老城区改造工作营造了很好的社会舆论效应。

圣明节能在哈尔滨国际寒博会中的表现得到了多方媒体的广泛关注和报道，共计得到了3家国家级媒体、7家省级媒体、4家市级媒体和4家省级报纸的高度关注和大力支持，连续一周进行了近二十余次的跟踪报道，社会反响强烈。凭借在寒博会的精彩亮相，黑龙江经济频道《话龙点经》栏目、哈尔滨网络电视台均对公司高管进行了1个小时的媒体专访。同时，强大的媒体效应对公司品牌推广、企业影响力、业界知名度也起到了很好的提升作用。

荧屏风采

2014年作为媒体的宠儿，黑龙江省电视台、哈尔滨市电视台先后十余次对圣明节能总裁及河柏小区既有建筑绿色化改造示范工程进行采访并于黄金时段在各大频道进行播出。



黑龙江新闻夜航
Heilongjiang News Night

黑龙江电视台话龙点经
Economic Show of Heilongjiang Television Station



哈尔滨电视台都市发现
Urban Discover of Harbin Television Station

哈尔滨电视台大新闻
Great News of Harbin Television Station


哈尔滨电视台 都市零距离
Urban Distance of Harbin Television Station

黑龙江电视台经济正前方
Economic News of Heilongjiang Television Station



黑龙江新闻联播
Heilongjiang News Broadcast

哈尔滨电视台都市直通车
Urban Express of Harbin Television Station

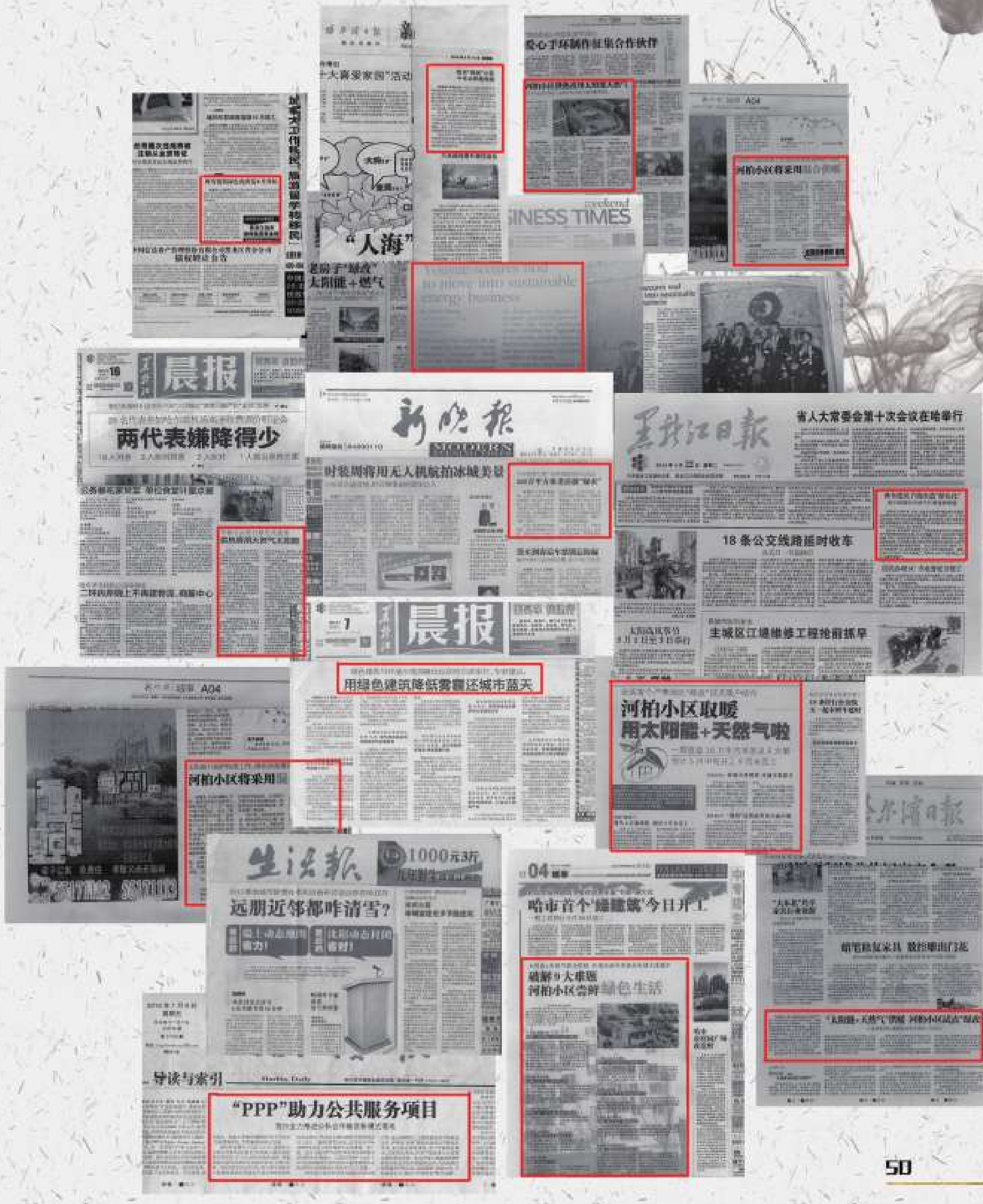
媒体关注 Media Attention

网媒汇总

http://www.hlj.xinhuanet.com/investment/2015-01/07/c_133901920.htm
新华网　www.news.cn
http://news.my399.com/livenews/content/2015-01/06/content_1414343.htm
哈尔滨新闻网
http://life.hljtv.com/2015/0107/669251.shtml
黑龙江省网络广播电视台
http://hlj.ifeng.com/news/detail_2015_01/07/3389534_0.shtml
凤凰网
http://news.hrbtv.net/2015/0106/94838.shtml
哈尔滨网络广播电视台
http://news.hrbtv.net/2015/0128/102202.shtml
【蓝网访天下】城市居住环境绿色化专访（一）
http://news.hrbtv.net/2015/0128/102203.shtml
【蓝网访天下】城市居住环境绿色化专访（三）
http://www.hlj.xinhuanet.com/wq/2014-04/16/c_133266280.htm
新华网
http://hlj.people.com.cn/BIG5/n/2014/0416/c220027-21003277.html
人民网
http://hlj.sina.com.cn/news/b/2014-04-16/0715113351.html
新浪
http://env.youth.cn/st/lscn/201404/t20140416_5031955.htm
中国青年网
http://finance.ifeng.com/a/20140416/12136645_0.shtml
凤凰网
http://heilongjiang.dbw.cn/system/2014/04/16/055655041.shtml
东北网
http://news.hljtv.com/2014/0416/561565.shtml
黑龙江网络广播台
http://www.taiwan.cn/local/list/201404/t20140416_6021877.htm
中国台湾网
http://www.china-nengyuan.com/news/60269.html
新能源网
http://info.jjcn.hc360.com/2014/04/160940143935.shtml
慧聪供热采暖网
http://energy.cngold.org/c/2014-04-16/c2503141.html
金投网
http://www.chinaneast.gov.cn/2014-04/16/c_133266502.htm
振兴东北
http://news.my399.com/local/content/2014-02/24/content_1105560.htm
哈尔滨新闻网
http://www.tyn.cc/html/news/2014-04/info-55494-568.htm
中国太阳能网

平媒展示

在过去的历程中，平媒一直给予了圣明节能极大的关注。在仅一年的时间内，各大报纸先后报道近二十余次，给企业品牌带来了非常好的推动作用。



OPERATING AND FINANCIAL REVIEW

1.Statement of Comprehensive Income

	Group		
	FY2014 RMB'000	FY2013 RMB'000	Increase/ (Decrease) %
Revenue	289,651	245,418	18.0%
Cost of sales	(244,646)	(207,591)	17.9%
Gross profit	45,005	37,827	19.0%
Other operating income	33,948	6,380	432.1%
Selling and distribution expenses	(7,178)	(6,574)	9.2%
Administrative expenses	(22,087)	(21,360)	3.4%
Other operating expenses	(7,843)	(3,086)	154.1%
Profit from operations	41,845	13,187	217.3%
Interest expense on interest-bearing loans	(5,240)	(4,401)	19.1%
Bank charges	(70)	(211)	(66.8%)
Profit before tax	36,535	8,575	326.1%
Income tax	(8,136)	(2,668)	204.9%
Net profit for the year	28,399	5,907	380.8%
Attributable to:			
Equity holders of the Company	23,382	770	2,936.6%
Non-controlling interests	5,017	5,137	(2.3%)
	28,399	5,907	380.8%

Further to the Group's restructuring exercise intended to provide alternative revenue streams to the Group and improve the financial position of the Group, the Group acquired 100% of WYW Capital Pte Ltd, which in turn owned 100% of Harbin Shengming Energy Saving Technology Co., Ltd. (the "New Subsidiaries") in June 2014. The New Subsidiaries are principally engaged in project-based activities involving energy conservation services and sustainable developments (Green Technology Segment). These activities aim to upgrade and/or replace existing infrastructure with environmentally friendly technology and architecture. As such, the statement of comprehensive income presented included the contributions from the New Subsidiaries from the date of acquisition till 31 December 2014 and the statement of financial position as at 31 December 2014 is also inclusive of the New Subsidiaries, in addition to the Group's packaging business.

Pursuant to the Group's acquisition of the New Subsidiaries and its expansion of business to include those of project-based activities to upgrade and/or replace existing infrastructure with green technology and architecture to complement its existing packaging segment, the new business segment of green technology projects contributed positively to both the Group's revenue and profitability for FY2014. As such, the Group's revenue was higher at RMB 289.7 million in FY2014 compared to RMB 245.4 million in FY2013 and net profits after tax attributable to equity holders of the Company was RMB 23.4 million in FY2014 compared to RMB 0.8 million in FY2013.

Revenue and Gross Profit

Sales for the packaging segment increased slightly by RMB 13.7 million or 5.6% from RMB 245.4 million in FY2013 to RMB 259.1 million in FY2014. The higher sales were mainly due to higher sales in semi-finished products to customers as customers became more price-sensitive and needed to reduce spending in view of the competitive consumer products markets. Revenue from the new green technology segment was RMB 30.5 million in FY2014 mainly due to the Group achieving an approximately 33% completion on its pilot project in China Harbin city to upgrade an existing estate with a built-up area of approximately 160,000 sqm and 1,850 households with environmentally friendly technology and architecture including thermal facade cladding, underground carparking, solar and natural gas heating elements.

The gross margin for the packaging segment has decreased from 15.4% in FY2013 to 14.7% in FY2014 due to the sales mix of having more sales arising from semi-finished products which commanded lower gross margins. The green technology segment contributed a gross profit of RMB 6.9 million in FY2014.

Other Profit & Loss Items

Other operating income and expenses relate mainly to government grants and revenue and its corresponding costs of sales of raw materials/scrap. The increase in other operating income was mainly due to higher government grants and subsidies received in FY2014 of RMB 26.5 million in FY2014 compared to RMB 0.7 million in FY2013. The higher government grants and subsidies were mainly given to the Group's new green technology segment at a rate of RMB 155/sqm of built-up area.

Selling and distribution expenses increased in line with the increase in sales in FY2014.

Administrative expenses attributable to the New Subsidiaries in FY2014 was RMB 2.0 million. Disregarding this, administrative expenses were slightly lower at RMB 20.1 million in FY2014 compared to RMB 21.4 million in FY2013 mainly due to cost control measures at the packaging segment and lower foreign exchange losses recorded in FY2014 compared to FY2013, offset by higher professional fees incurred in FY2014 of RMB 2.5 million compared to RMB 1.1 million in FY2013 as a result of fees incurred in conjunction with the Group's restructuring exercise to acquire new businesses in FY2014.

Interest expense increased in line with the increase in the Group's borrowings. Interest bearing loans and borrowings increased from RMB 72.7 million as at 31 December 2013 to RMB 78.9 million as at 31 December 2014.

The relatively lower effective tax rates in FY2014 was due to certain income tax credits as a result of over-provision in prior periods adjusted in FY2014 and higher operating losses recorded at the holding company level in FY2014 compared to FY2013 which were not subjected to tax.

2.Statement of Financial Position

SELECTED DATA	31 Dec 2014 RMB'000	31 Dec 2013 RMB'000
Total assets	**325,987**	**244,945**
Property, plant and equipment and land use rights	92,103	99,532
Contract work-in-progress	30,057	-
Inventories	26,708	23,313
Trade and bills receivables – third parties	113,282	101,073
Other receivables and prepayments	39,178	2,403
Cash and bank balances	15,634	14,710
Total liabilities	**225,646**	**168,908**
Trade and bills payables – third parties	79,282	41,768
Other payables and accruals	13,997	13,203
Due to a related party of corporate shareholder – non-trade	25,684	29,329
Loans and borrowings	90,666	80,083
Total shareholders' equity	**44,449**	**20,596**

The net book value of property, plant and equipment and land use rights decreased by RMB 7.4 million due mainly to acquisition of new assets amounting to RMB 3.4 million and assets attributable to the acquisition of the New Subsidiaries amounting to RMB 0.9 million, offset by depreciation and amortisation in FY2014 of RMB 11.7 million.

Contracts work-in-progress relating to the green technology segment amounted to RMB 30.1 million as at 31 December 2014.

Inventories increased by RMB 3.4 million from RMB 23.3 million as at 31 December 2013 to RMB 26.7 million as at 31 December 2014 as the Group's order books pending delivery was higher in anticipation of the Chinese New Year in February 2015. Inventories attributable to the new green technology segment were RMB 0.9 million as at 31 December 2014.

Trade and bills receivables to third parties increased by RMB 12.2 million from RMB 101.1 million as at 31 December 2013 to RMB 113.3 million as at 31 December 2014. Trade receivables attributable to the newly acquired green technology segment was RMB 1.0 million as at 31 December 2014. The higher trade and bills receivables was in line with the higher sales in FY2014 and slightly slower repayment from the packaging segment customers.

Other receivables and prepayments increased by RMB 36.8 million from RMB 2.4 million as at 31 December 2013 to RMB 39.2 million as at 31 December 2014. Other receivables and prepayments attributable to the newly acquired green technology segment was RMB 18.9 million as at 31 December 2014 due mainly to government grants receivables that were still outstanding. Other receivables and prepayments for the packaging segment was also higher as at 31 December 2014 due to a purchase of short term investments amounting to RMB15.9 million.

Trade and bills payables attributable to the green technology segment was RMB 22.2 million as at 31 December 2014. Excluding this, trade and bills payables increased by RMB 16.9 million in line with the higher sales and therefore higher purchases during FY2014.

Other payables and accruals attributable to the green technology segment was RMB 0.5 million as at 31 December 2014. Excluding this, other payables and accruals increased slightly by RMB 0.3 million as a result of generally higher business activities in FY2014.

The non-trade amount due to related party of a corporate shareholder of RMB 25.7 million was mainly due to the entrusted loan of RMB 40.0 million given to the Group from the related party to enable the Group to acquire the Packaging Subsidiaries as part of the restructuring process in FY2012. The loan has been paid down from the dividends received from subsidiaries.

Following another profitable year and the acquisition of New Subsidiaries and expansion into green technology business, the Group's net equity attributable to the shareholders of the Company improved to RMB 44.4 million as at 31 December 2014 compared to RMB 20.6 million as at 31 December 2013. Also, the Group was able to record a net current asset position of RMB 6.4 million as at 31 December 2014 compared to a net current liabilities position of RMB 23.2 million as at 31 December 2013.

3.Statement of Cash Flow

	FY2014 RMB'000	FY2013 RMB'000
Cash (used in)/generated from operating activities	(671)	1,270
Cash used in investing activities	(3,304)	(4,198)
Cash generated from/(used in) financing activities	717	(5,732)
Net decrease in cash and cash equivalents	(3,258)	(8,660)
Cash and cash equivalents as at beginning of year	9,246	17,906
Add: Deposits pledged	9,646	5,464
Cash and bank balances	15,634	14,710

The Group reported a net increase in cash and bank balances of RMB 0.9 million from RMB 14.7 million as at 31 December 2013 to RMB 15.6 million as at 31 December 2014.

The net decrease in cash, excluding deposits pledged for bills payable, for FY2014 was RMB 3.3 million due to net cash used in operating activities and investing activities of RMB 0.7 million and RMB 3.3 million respectively, offset by net cash generated from financing activities of RMB 0.7 million.

4.Key Risk Factors & Risk Management

Risk of dependency on the level of the PRC government's spending and involvement in energy conservation management projects

As a significant source of both the revenue of the Group's Green Technology Segment is subsidies granted by the PRC government, the level of revenue that will be derived from the Green Technology Segment would largely depend on continued spending by the relevant PRC government and provincial government to support energy conservation management projects.

Various factors would affect the nature, scale, location and timing of the PRC governments' public investment plans in the energy conservation management sector in the PRC. These factors include the government's policy and priorities regarding different regional economies across the PRC and the general condition and prospects of the overall economy of the PRC. Any significant reduction in the PRC governments' budgets relating to such energy conservation management sector, will lead to a decline in revenue arising from a smaller number of projects, lower contract value for the projects and/or a decline in profit margin due to competition to secure available projects. This could have a material and adverse effect on the Green Technology Segment. As such, in the planning stage of these upgrading projects, the Group will try, as far as possible, to plan for new underground carparks and commercial space into the estates under upgrading which can be separately sold or rented out for income instead of being totally dependent on government grants or subsidies.

Risk of reliance on independent sub-contractors to provide various services

In undertaking the Group's Green Technology business, the Group will be engaging independent third party contractors to provide various services including installation and construction work for its projects. Even though these third party contractors are responsible for the quality of their services, there is no assurance that the services rendered by such independent third party contractors will always be satisfactory or match the intended quality level. In the event of any loss or damage which arises from the default of these independent third party contractors, the Group may nevertheless be liable for their default.

The Green Technology business will also be dependent on skilled construction labour, supervisors and managerial staff with experience in the green architecture and green technology industry. Any dearth in the availability of such labour resources will have an adverse effect on the operations and eventually its financial performance.

Furthermore, the Group manages its cashflows partially by structuring the projects such that the third party contractors will finance or obtain financing for the construction activities and the Group will only make payment to these third party contractors in agreed tranches upon satisfactory completion of such activities. There is a risk that any of the contractors may experience financial or other difficulties which may affect their ability to carry out their works, thus affecting the sales, delaying the completion of the Group's projects and/or resulting in additional costs to the Group. Should any of the contractors fail to meet the required standards and suitable replacement contractors are not engaged in time, the Group's business and financial performance may be materially and adversely affected. Any such failure on the part of the contractors may also result in adverse publicity for the Group, which in turn may have an adverse impact on the Group's reputation, prospects and growth.

In mitigating these risks, the Group employs a stringent process in its selection of third party sub-contractors on its projects.

Risk of dependency on customers within the consumer goods manufacturing industry

For the Group's packaging business, sales to customers who are manufacturers of consumer goods accounted for most of the Group's revenue. The consumer goods manufacturing industry is highly competitive and vulnerable to changes in consumer habits, lifestyle and economic conditions, and may experience significant slowdowns in times of recession and economic uncertainty. The Group's business or results of operations will therefore be adversely affected by any significant slowdown in the consumer goods manufacturing industry to the extent that there may be a decrease in demand from customers in this industry for the Group's packaging products.

Risk of Increases in Raw Material Costs

The raw materials that the Group utilise comprise substantially plastic films and resins used for the manufacture of the packaging products or construction materials like thermal cladding, doors and windows and green architecture for the green technology projetcs. In order to ensure timely delivery of quality products to our customers at competitive prices, the Group needs to obtain sufficient quantities of good quality raw materials at acceptable prices in a timely manner. As it is common practice in the industry not to have formal long-term supply arrangements with the suppliers, there is no assurance that the Group will be able to obtain sufficient quantities from suppliers of raw material of acceptable quality and at acceptable price in a timely manner. Further, fluctuations in the prices of these raw materials will have a significant impact on the profit margins and hence the profitability. Such fluctuations has a direct impact on the prices of raw materials. The lack of availability of these raw materials will also have a significant impact on the Group's operations.

Power Supply Risk

Due to the expanding economy and rising affluence of the PRC population, power consumption is on the rise and is exacerbating the current power supply shortage experienced in certain parts of the PRC. The Group's packaging factories consume large amounts of electrical power for the manufacture of the plastic flexible packaging products. An uninterrupted electrical power supply is therefore crucial for the manufacturing process. In the event of an extended disruption in the electrical power supply to the Group's production plants, the manufacturing operations will be severely affected and this will have a material adverse effect on the business, financial condition and results of the operation.

Project Expansion Risk

The Group has recently expanded its business to include those of upgrading existing infrastructure using green architecture and green technology, which is a relatively young industry in the PRC. In 2014, the Group secured a pilot upgrading project covering a built-up area of approximately 160,000 sqm. In February 2015, the Group has further announced that it has secured various upgrading projects totaling more than 5,000,000 sqm. This rapid expansion brings along certain associated risks and may put a strain on the Group's resources. However, the Group is confident that its strong management team and its quality third party sub-contractors will ensure that the Group will always be able to continue to strengthen the core competencies and adopt a strategy of cautious expansion.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their interest bearing loans and borrowings. The Group does not use derivative financial instruments to hedge its interest rate risks.

The Group's policy is to manage interest cost using a mix of fixed and floating rate debts and to keep majority of its loans and borrowings at fixed rates of interest.

Liquidity risk

Liquidity risks are risks that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risks arises primarily from mismatches of the maturities of financial assets and liabilities. The Group monitors its risk to a shortage of funds using a recurring liability planning tool.

The Group's and the Company's objective is to maintain a balance between the continuity of funding and flexibility through the use of bank accepted drafts and interest bearing loans and borrowings.

The Group's and the Company's liquidity risk management policy is to maintain sufficient liquid financial assets and credit facilities with reputable banks. Substantial amounts of the Group's cash and bank balances are deposited with reputable financial institutions so as to provide the Group with the flexibility to meet working capital and capital investment needs.

Foreign currency risk

The Group operates predominately in People's Republic of China ("PRC") and usually transact in Renminbi ("Rmb"), the official currency in China. Currently, the PRC government imposes control over foreign currency. Rmb is not freely convertible. Enterprises operating in the PRC can enter into exchange transactions through the People's Bank of China or other authorised financial institutions. Payments for imported materials or services and remittance of earnings of the subsidiary to the Company, which is outside of the PRC, are subject to the availability of foreign currency. This is dependent on the foreign currency denominated earnings of the enterprise, or exchanges of Rmb for foreign currency that must be arranged through the People's Bank of China or other authorised financial institutions. Approval for exchanges at the People's Bank of China or other authorised financial institutions is granted to enterprises in the PRC for valid reasons such as purchase of imported materials and remittance of earnings. While conversion of Rmb into Singapore dollars or other currencies can generally be effected at the People's Bank of China or other authorised financial institutions, there is no guarantee that it can be effected at all times.

The Group does not have significant transaction currency exposures.

Transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily SGD and Rmb, are not significant.

The Group manages its foreign exchange exposure risk by matching, as far as possible, receipts and payments in each individual currency. Foreign currency is converted into the relevant functional currency as and when management deems it necessary. The un-hedged exposure is reviewed and monitored closely on an ongoing basis and management will consider hedging any material exposure where appropriate.

Credit risk
Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including unquoted equities and cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

5. Returns to Shareholders

With the Group recording another year of profitability in FY2014, the Group was able to improve on its net equity balance sheet position in FY2014. The earnings per share for FY2014 was RMB 9.79 cents compared to RMB 0.32 cents in FY2013. The net asset value per share for FY2014 was RMB 18.61 cents as compared to RMB 8.62 cents in FY2013. The Group has also successfully applied for and was removed from the SGX-ST Watch-list with effect from 21 January 2015.

For the year ended 31 December 2014, the Board of Directors does not recommend any dividends payout as the Group is currently in a rapid expansion phase for its new green technology business and foresees better use of this cashflows being plough back to operations compared to a dividend payout. The Board of Directors will continue to work hard to generate greater shareholder value and returns and is looking forward to continued positive contributions from the new income stream brought in by the Group's green technology business.

6. Prospects & Plans

The Group's packaging segment is dependent on consumer spending as its main customers are consumer products companies. The Group expects the economic climate and the trading conditions to continue to be challenging in the coming year and it is unlikely that there will be significant increases in consumer spending behaviour.

The Group is of the view that demand for green technology services will continue to be strong in China. On the basis that the Group has been awarded new green technology projects and barring unforseen circumstances, the Group's green technology segment is likely to continue to contribute positively to the Group's financials for FY2015.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining a high standard of corporate governance and has put in place self-regulatory corporate practices to protect the interests of its shareholders and enhance long-term shareholder value.

This Report describes the Company's corporate governance processes and activities with specific reference to the Revised Code of Corporate Governance 2012 issued on 2 May 2012 ("the Code") which is applicable to the Company with effect from financial year commencing 1 January 2013. Where there are deviations from the Code, appropriate explanation will be provided.

Principle 1 : Board's Conduct of Affairs

The Board is responsible for :

(1) approving the Group's key business strategies and financial objectives;

(2) overseeing the conduct of the Group's business to evaluate whether the business is being properly managed;

(3) establishing a framework for proper internal controls and risk management;

(4) the Group's compliance to laws, regulations, policies, directives, guidelines and internal code of conduct; and

(5) the satisfactory fulfilment of social responsibilities of the Group.

Matters which are specifically reserved to the full Board for decision are those involving corporate plans and budgets, material acquisitions and disposals of assets, share issuances, dividends and other returns to shareholders. The Group has adopted a set of internal Approving Authority & Limit, setting out the level of authorisation required for specified transactions, including those that require the Board's pre-approvals. The Board also delegates certain of its functions to the Audit ("**AC**"), Nominating ("**NC**") and Remuneration Committees ("**RC**"). Each Committee has its own defined terms of reference and operating procedures.

The Board is scheduled to meet at least twice a year and as warranted by circumstances. The Company's Articles of Association allow a board meeting to be conducted by way of a telephone conference or by means of a similar communications equipment whereby all persons participating in the meeting are able to hear each other.

Since 1 January 2014 till the end of the financial year on 31 December 2014, the Board met five times to review the Group's business operations and financial performance. The attendances of the Directors at the meetings of the Board and Board Committees during the year are disclosed as follows:

Name of Director	BOARD		AC		NC		RC	
	Number	Attended	Number	Attended	Number	Attended	Number	Attended
Zhao Lizhi (1)	5	2*	2	-	2	-	1	-
Wu Xueying (2)	5	3	2	1	2	-	1	-
Li Bin	5	5	2	2*	2	2*	1	1*
Kuan Cheng Tuck (3)	5	3*	2	1	2	1*	1	-
Lu King Seng (3)	5	3*	2	1	2	1*	1	-
Yao Fengge (3)	5	3*	2	1	2	1*	1	-
Wang Yousheng (4)	5	2	2	-	2	-	1	-
Dai Tianrong (5)	5		2		2	1	1	-
Lee Teck Leng, Robson (5)	5	3	2	1	2	2	1	1
Lien Kait Long (5)	5	3	2	1	2	2	1	1
Zhang Daliang (6)	5	1	2	-	2	-	1	1

***Notes**:-*

(1) Appointed as a Director on 18 July 2014

(2) Appointed as a Director on 11 March 2014

(3) Appointed as a Director on 10 June 2014

(4) Appointed as a Director on 11 March 2014 and resigned as a Director on 18 July 2014

(5) Resigned as a Director on 10 June 2014

(6) Resigned as a Director on 11 March 2014

* *Includes attendance by invitation*

When the existing directors were appointed, the Company conducted a comprehensive orientation programme, which was presented by the CEO, to provide them with extensive background information about the Group's structure and core values, its strategic direction and corporate governance practices as well as industry-specific knowledge. Directors were invited to visit the Group's operational facilities in China and to meet with the Management to gain a better understanding of the Group's business operations. The orientation programme gives the directors an understanding of the Group's businesses to enable them to assimilate into their new role. It also allows the new directors to get acquainted with the Management, thereby facilitating Board interaction and independent access to the Management.

The Board as a whole is updated regularly on risk management, corporate governance, industry specific knowledge and the key changes in the relevant regulatory requirements and financial reporting standards, so as to enable them to properly discharge their duties as Board or Board Committee members.

New releases issued by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and Accounting and Corporate Regulatory Authority ("**ACRA**") which are relevant to the directors are circulated to the Board. The Company Secretary also informs the directors of upcoming conferences and seminars relevant to their roles as directors of the Company.

The Company will provide a formal letter upon the appointment of new Directors.

Principle 2 : Board Composition and Guidance

The Board currently comprises six Directors, including two Executive Directors, one Non-Executive Director and three Independent Directors. The composition complies with the Code's requirement contained in Guideline 2.1 whereby it is required that the independent directors should make up of at least one third of the Board.

As at the date of the report, the Board comprises the following directors:-

Executive Directors:

Wu Xueying (1)	(Executive Director and Chief Executive Officer)
Li Bin	(Executive Director)

Non-executive Directors:

Zhao Lizhi (2)	(Non-Executive Chairman)
Kuan Cheng Tuck (3)	(Independent Director)
Lu King Seng (3)	(Independent Director)
Yao Fengge (3)	(Independent Director)

Notes:

(1) Appointed as Director on 11 March 2014

(2) Appointed as Director on 18 July 2014

(3) Appointed as Directors on 10 June 2014

The Board has examined its size and is of the view that the current board size of six Directors is appropriate, taking into account the nature and scope of the Group's operations. The independent directors consist of respected individuals from different backgrounds whose core competencies, qualifications, skills and experience are extensive and complementary. Profiles of the Directors are found on page Pages 9 to 12 of this Annual Report.

The Company has a good balance of directors with a wide range of skills, experience and qualities in the fields of operations, management, financial, legal and accounting. Each director has been appointed on the strength of his calibre, experience and stature and is expected to bring a valuable range of experience and expertise to contribute to the development of the Group strategy and the performance of its business. The Board also includes one female director in recognition of the importance and value of gender diversity.

All appointments and re-elections of directors are reviewed and recommended by the Nominating Committee ("NC") to the Board. The independence of each independent director is reviewed by the NC annually in accordance with the guidelines of the Code.

The Board considers an independent director as one who has no relationship with the Company, its related companies or its officers, its 10% shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement with a view to the best interests of the Company. The independence of each director is reviewed annually by NC. Each independent director is required to complete a Director's Independence Checklist annually to confirm his independence based on the guidelines set out in the Code.

The independent directors also communicate regularly (sometimes without the presence of the management) to discuss matters such as the Group's financial performance, corporate governance and proposals on the Group's strategies.

Principle 3 : Chairman and Chief Executive Officer ("CEO")

The Group's Non-Executive Chairman is Mr Zhao Lizhi while the Group's CEO is Ms Wu Xueying. The Chairman and CEO are not related to each other. The roles of the Chairman and CEO are thus separate and their responsibilities are clearly defined to ensure a check and balance of power and authority. The Chairman will, amongst other responsibilities, lead the Board, ensure effective communication with shareholders, encourage constructive relationship between the Board and Management, as well as between Board members, and promote high standards of corporate governance. The CEO manages the business of the Company and implements the Board's decisions.

The Company will review and consider the appointment of lead independent director in future.

Principle 4 : Board Membership
Principle 5 : Board Performance

The members of the NC are as follows:-

Kuan Cheng Tuck (Chairman)
Lu King Seng (Member)
Yao Fengge (Member)

The NC met twice during FY2014. The NC is regulated by a set of Terms of Reference and its role is to establish a formal and transparent process for :-

1) making recommendations to the Board on the appointment of new executive and non-executive directors, including making recommendations on the composition of the Board generally and the balance between executive and non-executive Directors appointed to the Board;

2) re-nomination of Directors having regard to the Director's contribution and performance;

3) making plans for succession, in particular for the Chairman and Chief Executive;

4) determining annually the independence of Directors;

5) reviewing the Board structure, size and composition regularly;

6) deciding whether or not a Director is able to and has been adequately carrying out his duties as a director; and

7) recommending Directors who are retiring by rotation to be put forward for re-election.

At present, new directors are appointed by way of a board resolution upon the Nominating Committee's approval of their appointment. The new directors shall hold office until the next Annual General Meeting ("AGM") and shall be eligible for re-election. In its search and selection process for new directors, the NC taps on the resources of Directors' personal contacts and recommendations of potential candidates and appraises the nominees to ensure that the candidates possess relevant experience to contribute to the Group, having regard to the attributes of the existing Board and the requirements of the Group.

The NC then meets with the shortlisted potential candidates with the appropriate profile to assess suitability and to ensure that the candidates are aware of the expectation and the level of commitment required, before nominating the most suitable candidate to the Board for approval and appointment as director.

The role of the NC also includes the responsibility of reviewing the renomination of directors who retire by rotation, taking into consideration the director's integrity, independence mindedness, contribution and performance (such as attendance, participation, preparedness and candour) and any other factors as may be determined by the NC.

All directors, including the CEO, submit themselves for re-nomination and re-appointment at regular intervals of at least once every three years.

Pursuant to Article 91 of the Company's Articles of Association, one-third of the Board are to retire from office by rotation and be subject to re-appointment at the Company's AGM. In addition, Article 97 of the Company's Article of Association provides that a newly appointed director must retire and submit himself for re-appointment at the next AGM following his appointment. Thereafter, he is subject to be re-appointed at least once every three years.

The Board recognises the contribution of its independent directors who over time have developed deep insight into the Group's businesses and operations and who are therefore able to provide invaluable contributions to the Group. As such, the Board has not set a fixed term of office for each of its independent directors so as to be able to retain the services of the directors as necessary.

The NC has reviewed and recommended the following re-elections at the forthcoming AGM:

Li Bin	(Retiring pursuant to Article 91)
Zhao Lizhi	(Retiring pursuant to Article 97)
Kuan Cheng Tuck	(Retiring pursuant to Article 97)
Lu King Seng	(Retiring pursuant to Article 97)
Yao Fengge	(Retiring pursuant to Article 97)

The Board has accepted the recommendations and the retiring Directors will be offering themselves for re-election at the forthcoming AGM.

Each member of the NC shall abstain from voting on any resolution in respect of the assessment of his performance or re-nomination as a director.

Although the independent directors hold directorships in other companies which are not in the Group, the Board is of the view that such multiple board representations do not hinder them from carrying out their duties as directors as long as the numbers of board representations on listed companies for any one director do not exceed ten. These directors would widen the experience of the Board and give it a broader perspective.

The NC has established a process for assessing the effectiveness of the Board as a whole and its Board Committees and for assessing the contribution by the Chairman and each individual Director to the effectiveness of the Board. The performance criteria which have been approved by the Board for the Board evaluation includes an evaluation of the size and composition of the Board, the Board's access to information, accountability, Board processes, Board performance in relation to discharging its principal responsibilities. In its assessment, the NC takes into consideration the frequency of the Board meetings, Board independence, the rate at which issues raised are adequately dealt with, the effectiveness of the Board Committees, and reports from the various committees. Given the relatively small size of the Board, the Board and the NC are of the opinion that there is no need at present to conduct a separate formal assessment of the Board Committees other than the assessments being carried out in respect of individual Directors and the Board.

The Board and the NC evaluate individual Directors on whether each Director continues to contribute effectively and demonstrate commitment to the role (including commitment of time for board and committee meetings, and any other duties) and have endeavoured to ensure that Directors appointed to the Board possess the experience, knowledge and skills critical to the Group's business, so as to enable the Board to make sound and well-considered decisions. The NC also considers whether the Director has a reasonable understanding of the Company's business and the industry, the Director's working relationship with the other members of the Board, as well as feedback from other Directors.

The NC has reviewed the overall performance of the Board in terms of its role and responsibilities and the conduct of its affairs as a whole for the financial year and is of the view that the performance of the Board as a whole has been satisfactory. Although some of the Board members have multiple board representations, the NC is satisfied that sufficient time and attention has been given to the Group by the Directors.

Principle 6 : Access to Information

In order to ensure that the Board is able to fulfil its responsibilities, management provides the Board members with quarterly management accounts and all relevant information. In addition, all relevant information on material events and transactions are circulated to directors as and when they arise. Whenever necessary, senior management staff will be invited to attend the Board meetings and Audit Committee meetings to answer queries and provide detailed insights into their areas of operations. A quarterly report of the Group's activities is also provided to the Directors. The Company Secretaries attend all Board meetings and meetings of the Board committees of the Company and ensure that Board procedures are followed and that applicable rules and regulations are complied with.

The Board, either individually or as a group, in the furtherance of their duties, has access to independent professional advice, if necessary, at the Company's expense.

The Board members have separate and independent access to the company secretaries. The Company Secretaries attend all board meetings and audit committee meetings. The Company Secretaries assist the Board to ensure that Board procedures and rules and regulations are complied with.

Principle 7 : Procedures for Developing Remuneration Policies
Principle 8 : Level and Mix of Remuneration
Principle 9 : Disclosure on Remuneration

The Remuneration Committee ("**RC**") comprises the following Directors:-

Lu King Seng (Chairman)
Kuan Cheng Tuck (Member)
Yao Fengge (Member)

The RC is scheduled to meet at least once a year and had done so to review and recommend to the Board the remuneration packages and employments contracts of directors, key management personnel, including those employees related to the executive directors and controlling shareholders of the Group for FY2014. The RC is regulated by a set of Terms of Reference and has access to independent professional advice, if necessary.

The RC's main duties are :-

(a) to review and recommend to the Board in consultation with the Chairman of the Board a framework of remuneration and to determine the specific remuneration packages and terms of employment for each of the executive directors and key management personnel of the Group, including those employees related to the executive directors and controlling shareholders of the Group;

(b) to recommend to the Board, in consultation with the Chairman of the Board, the Green Build Employee Share Option Schemes or any long term incentive schemes which may be set up from time to time and to do all acts necessary in connection therewith; and

(c) to carry out its duties in the manner that it deemed expedient, subject always to any regulations or restrictions that may be imposed upon the RC by the Board of Directors from time to time.

As part of its review, the RC shall ensure that :

(a) all aspects of remuneration, including director's fees, salaries, allowances, bonuses, options and benefits-in-kinds should be covered.tt

(b) the remuneration packages should be comparable within the industry and comparable companies and shall include a performance-related element coupled with appropriate and meaningful measures of assessing individual executive directors' and senior executives'/divisional directors' performance.

(c) the remuneration package of employees related to executive directors and controlling shareholders of the Group are in line with the Group's staff remuneration guidelines and commensurate with their respective job scopes and levels of responsibilities.

Each member of the RC will abstain from reviewing and approving his own remuneration and the remuneration packages of persons related to him.

The non-executive and independent directors do not have any service contracts. They are paid a basic fee and additional fees for serving on any of the Committees. The Board recommends payment of such fees to be approved by shareholders as a lump sum payment at the Annual General Meeting of the Company. Executive directors do not receive directors' fees. The executive directors are paid in accordance with their respective service agreements. A breakdown, showing the level and mix of each individual director's remuneration payable for FY2014 is as follows:

Directors' Remuneration

	Remuneration Band S$'000	Salary & Fees %	Performance Based Bonuses %	Other Benefits %	Total Remuneration S$'000
Executive Director					
Wu Xueying [1]	<250	100	-	-	15
Li Bin	<250	100	-	-	36
Non-Executive Directors					
Zhao Lizhi [2]	<250	-	-	-	-
Lien Kait Long [3]	<250	100	-	-	20
Lee Teck Leng [3] Robson	<250	100	-	-	20
Kuan Cheng Tuck [4]	<250	100	-	-	23
Lu King Seng [4]	<250	100	-	-	20
Yao Fengge [4]	<250	100	-	-	17

Notes:

(1) Appointed on 11 March 2014.
(2) Appointed on 18 July 2014.
(3) Resigned on 10 June 2014.
(4) Appointed on 10 June 2014.

The Company has adopted the Green Build Employee Share Option Scheme ("ESOS"), which was approved by shareholders on 30 September 2004. To date, no options had been granted. The ESOS has expired on 29 September 2014.

The overall wage policies for the employees are linked to performance of the Group as well as the individual and determined by the Board and the RC. The Board will respond to any queries raised at AGMs pertaining to such policies. Accordingly, it is the opinion of the Board that there is no necessity for such policies to be approved by the shareholders.

Disclosure of the Group's key management personnel's remuneration for FY2014 is as follows :-

Name of Executive	Remuneration Band S$'000	Salary %	Performance Based Bonuses %	Other Benefits %	Total S$'000
Jong Voon Hoo	<250	100	-	-	168
Green Technology Segment[1]					
Jiang Xikun	<250	100	-	-	10
Sun Honglei	<250	100	-	-	13
Yang Xiaoyu	<250	100	-	-	11
Packaging Segment					
Ye Jianming	<250	100	-	-	109
Zhai Lianqing	<250	100	-	-	76
Ye Li	<250	100	-	-	62
Cao Weijie	<250	100	-	-	50

Note:

(1) The green technology segment was only acquired in June 2014. As such, the remuneration of these executives shown in the above table only represents remuneration after the acquisition.

There is no employee who is immediate family member of a director or the CEO.

The annual aggregate amount of the total remuneration paid to key management personnel for FY2014 is approximately S$499,000.

There are no termination or retirement benefits that are granted to the Directors, the CEO and the key executives (who are not directors).

The Company does not use contractual provisions to allow the Group to reclaim incentive components of remuneration from executive directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. Executive directors owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the executive directors in the event of such breach of fiduciary duties.

The RC can, upon direction by the Board, engage any external professional advice on matters relating to remuneration as and when the need arises.

Principle 10 : Accountability

The Board is accountable to shareholders for the management of the Group. The Board will update shareholders on the operations and financial position of the Company through quarterly, half-yearly and full year results announcements as well as timely announcements of other matters as prescribed by the relevant rules and regulations. Management is accountable to the Board by providing the Board with necessary financial information for the discharge of its duties.

In line with the requirements of The Singapore Exchange Securities Trading Limited ("SGX-ST"), negative assurance confirmations on half-yearly financial results were issued by the Director confirming that to the best of its knowledge, nothing had come to the attention to the Board which may render the Company's financial results to be false and misleading in any material aspect.

Price sensitive information is publicly released either before the Company meets with any group of investors or analysts or simultaneously with such meetings.

Principle 11 : Risk Management and Internal Controls

The Board acknowledges that it is responsible for ensuring that management maintains a sound system of internal controls to safeguard the shareholders' investments and the Group's assets. The Board believes that, in the absence of any evidence to the contrary, the system of internal control maintained by management and that was in place throughout the financial year provides reasonable, but not absolute, assurance against material financial misstatements of loss, and include the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulation and best practice, and the identification and containment of business risk.

The CEO and Chief Financial Officer ("CFO") have provided a letter of assurance that as at the end of FY2014, (a) the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) the Company's risk management and internal control systems are effective.

No risk committee has been established as the AC has assumed the responsibility of the risk management function and oversees the overall adequacy and effectiveness of the Company's risk management systems and procedures.

The Board and AC have reviewed the adequacy of the Group's internal controls that address the Group's financial, operational and compliance risks. Based on the work performed by the internal auditors, reviewed by management, and the statutory audit by the external auditors, the Board and Audit Committee are of the opinion that the Group's internal controls, addressing financial, operational and compliance risks, are adequate.

The AC, together with the Board, reviewed the effectiveness of the Group's system of internal controls put in place to address the key financial, operational and compliance risks affecting the operations. Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, reviews performed by the management and the Board, and confirmations of assurances received from the CEO and CFO, the Board with the concurrence of the AC is of the opinion that the system of internal controls, including financial, operational, compliance and information technology controls, and risk management systems put in place by the management is adequate and effective to address financial, operational and compliance risks of the Group.

Principle 12 : Audit Committee

The Audit Committee ("AC") comprises the following Directors:-

Kuan Cheng Tuck (Chairman)
Lu King Seng (Member)
Yao Fengge (Member)

The AC is scheduled to meet two times a year and had done so in FY2014. The AC is regulated by a set of Terms of Reference and performs the following functions:-

1) reviews financial statements and consolidated financial statements before submission to the Board focusing in particular, on:-

    a) significant financial reporting issues and judgements
    b) changes in accounting policies and practices
    c) major risk areas
    d) significant adjustments resulting from the audit
    e) the going concern statement
    f) compliance with accounting standards
    g) compliance with stock exchange and statutory/regulatory requirements.

2) reviews with external auditors audit plans (including the nature and scope of the audit), audit report and the results of the external auditors' examination;

3) reviews the co-operation given by the Group's officers to the external auditors;

4) discuss problems and concerns, if any, arising from the interim and final audits, in consultation with the external auditors and the internal auditors where necessary;

5) nominates external auditors for re-appointment and reviews their independence;

6) reviews interested person transactions;

7) reviews internal audit findings and adequacy of the internal audit function; and

8) reviews the adequacy of the Company's internal controls.

All members of the AC have had many years of experience in senior management positions in different sectors. The Board is of the view that the members of the AC have sufficient financial management expertise and experience to discharge the AC's functions.

The external auditors have full access to the AC and the AC has full access to the management. The AC has express power to commission investigations into any matters, which has or is likely to have material impact on the Group's operating results or financial results.

For FY2014, the AC met once with the external auditors without the presence of the management. The AC has undertaken a review of all non-audit services provided by the external auditors for FY2014 and is satisfied that such services would not in the AC's opinion, affect the independence of the external auditors. The aggregate amount of fees paid to the external auditors for FY2014 has been disclosed in the financial statements. Rules 712 and 716 of the Listing Manual of SGX-ST have been complied with.

In addition, the Company has also put in place a whistle-blowing framework, endorsed by the AC, where employees of the Company may, in confidence, raise concerns about possible corporate improprieties in matters of financial reporting or other matters. To ensure independent investigation of such matters and for appropriate follow up action, it was decided by the Company, after consultation with the AC, that all whistle-blowing reports are to be sent to the AC Chairman or the head of the Company's in-house legal department, who will have direct access to the AC. Details of the whistle-blowing policies and arrangements have been made available to all employees. There were no reported incidents pertaining to whistle-blowing for FY2014.

Principle 13 : Internal Audit

As recommended by the AC, the Company has outsourced the internal audit function to an independent accounting and auditing firm, Crowe Horwath First Trust Risk Advisory Pte Ltd, a firm of certified public accountants. The internal auditor will report to the Chairman of the AC on audit matters and also to the CFO for administrative matters. The internal audit plan will be approved by the AC and the results of the audit findings will be submitted to the AC for its review in its meeting. The scope of the internal audit will cover the audits of all operations. For FY2014, the AC has also met once with the internal auditors without the presence of the management.

Material non-compliance and internal accounting control weaknesses noted during their audits are reported to the AC together with their recommendations. Management will follow up on the external and internal auditors' recommendations in a joint effort to strengthen the Group's internal control systems.

Principle 14 : Shareholder Rights
Principle 15 : Communication with Shareholders
Principle 16 : Conduct of Shareholder Meetings

The Company recognises the need to communicate with shareholders on all material matters affecting the Group and does not practise selective disclosure. Price sensitive announcements, including interim and full-year results, are released through SGXNET promptly and subsequently posted on the Company's website. In presenting these financial results, it is the aim of the Board to provide shareholders with detailed analysis and a balanced and understandable assessment of the Group's performance and prospects. All press releases are announced through SGXNET before they are published. The Company may also hold media meetings on significant events.

All shareholders of the Company receive the Annual Report and Notice of AGM which can be accessed from the Company's website. The Notice of AGM is also advertised in a national newspaper. At AGMs, shareholders are given the opportunity to air their views and ask questions regarding the Group and its businesses. Separate resolutions on each distinct issue are proposed at general meetings for approval. The external auditors and legal advisors (if necessary) are present to assist the Directors in addressing any queries by shareholders.

The Articles of Association of the Company allow a member of the Company, who is unable to attend the general meetings in person, to appoint one or two proxies to attend and vote instead of the member.

At the AGM, shareholders are given opportunities to express their views and ask the Board and management questions regarding the operations of the Group. The Chairman or its designate is available at the AGM to answer those questions regarding the operations of the Group. The Chairman of the AC, RC and NC are also available at the AGM to answer those questions relating to the work of these Committees.

The Company Secretaries prepare minutes of general meetings, which incorporates substantial comments or queries, if any, from shareholders and responses from the Board, management and auditors.

For greater transparency and fairness in the voting process, voting at shareholders' meetings were conducted by poll since 2012. This allows all shareholders present or represented at the meetings to vote on a one-share-one vote basis. The results of the shareholders' meetings are announced via SGXNet after the meetings.

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends will depend on the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the directors may deem appropriate. For FY2014, the Company will not be paying dividends to shareholders as the Group has just expanded its income stream to include those of upgrading existing infrastructure with green technology and architecture and has secured several upgrading contracts which may require significant cashflows.

The Company will review its Articles of Association from time to time to make amendments to the Articles of Association to be in line with the applicable requirements or rules and regulations governing the continuing obligations.

DEALINGS IN SECURITIES

In line with Rule 1207(19) of the Listing Manual of SGX-ST, the Company has adopted the Internal Code of Best Practices with regard to securities transactions ("the Internal Code") by its employees. The employees have been informed not to deal in the Company's securities whilst in possession of price sensitive information and during the period commencing one month before the announcement of the Company's results and ending on the date of the announcement. They are also discouraged from dealing in the Company's shares on short-term considerations.

Directors and Officers are also expected to observe insider-trading laws at all times even when dealing with securities within the permitted trading period.

All Directors and Officers are required to confirm annually that they have complied with and are not in breach of the provisions of the Internal Code.

MATERIAL CONTRACTS

There were no material contracts (including loans) of the Company or its subsidiaries involving the interests of the CEO, each director or controlling shareholder subsisted at the end of the financial year or have been entered into since the end of the previous financial year, except as already disclosed in the financial statements.

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RISK MANAGEMENT

The Group regularly reviews and improves its business and operational activities to identify areas of significant business risks as well as to take appropriate measures to control and mitigate these risks. The Group reviews all significant control policies and procedures and highlights all significant matters to the AC and the Board.

INTERESTED PERSON TRANSACTIONS

The Group has adopted an internal policy in respect of any transactions with interested person within the definition of Chapter 9 of the Listing Manual of the SGX-ST and has set out procedures for review and approval of all interested person transactions.

The aggregate value of all interested person transactions during the financial year ended 31 December 2014 were as follows:

Name of Interested Persons and Nature of Transactions	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) RMB'000	Aggregate value of all interested person transactions during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) RMB'000
Income Youcan Foods (Hangzhou) Co., Ltd. - Sales of goods	–	5,495
Harbin Dali Aluminium Doors & Windows Products Co., Ltd. – Purchases of goods	–	3,195
Harbin Dali Aluminium Doors & Windows Products Co., Ltd. – Rental of premises	300	–

Green Build Technology Limited
(formerly known as Youyue International Limited) and its Subsidiaries

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The directors are pleased to present their report to the members together with the audited consolidated financial statements of Green Build Technology Limited (the "Company") and its subsidiaries (collectively, the "Group") and the balance sheet of the Company for the financial year ended 31 December 2014.

Directors

The directors of the Company in office at the date of this report are:

Zhao Lizhi	Non-Executive Chairman (appointed on 18 July 2014)
Wu Xueying	Executive Director and Chief Executive Officer (appointed on 11 March 2014)
Li Bin	Executive Director
Kuan Cheng Tuck	Independent Director (appointed on 10 June 2014)
Lu King Seng	Independent Director (appointed on 10 June 2014)
Yao Fengge	Independent Director (appointed on 10 June 2014)

In accordance with the Company's Articles of Association, Zhao Lizhi, Li Bin, Kuan Cheng Tuck, Lu King Seng and Yao Fengge retire and, being eligible, offer themselves for re-election.

Arrangements to enable directors to acquire shares and debentures

Except as disclosed under "Options", neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interests in shares and debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, Cap. 50, an interest in shares of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

	Direct interest		Deemed interest	
Name of director	At the beginning of financial year or date of appointment	At the end of financial year	At the beginning of financial year or date of appointment	At the end of financial year
The Company				
Ordinary shares				
Zhao Lizhi	–	–	157,518,111	157,518,111
Wu Xueying	8,360,000	8,360,000	–	–
The Holding Company				
Ordinary shares				
Zhao Lizhi	–	–	100,000	100,000
The Ultimate Holding Company				
Registered share capital				
Zhao Lizhi	RMB3,150,000	RMB3,150,000	RMB1,350,000	RMB1,350,000

Green Build Technology Limited and its Subsidiaries

Directors' report

Directors' interests in shares and debentures (cont'd)

There was no change in any of the above-mentioned interests between the end of the financial year and 21 January 2015.

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company or of related corporations, either at the beginning of the financial year, at the date of appointment or at the end of the financial year, or date of appointment if later, or at the end of the financial year.

Directors' contractual benefits

Except as disclosed in the financial statements, since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Options

On 30 September 2004, the shareholders approved a share option scheme known as Green Build Employee Share Option Scheme (the "ESOS"). The ESOS will provide eligible participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty. The ESOS, which forms an integral and important component of a compensation plan, is designed to primarily reward and retain executive directors, non-executive directors and employees whose services are vital to the well being and success of the Group. The ESOS will be administered by the Remuneration Committee, and has expired on 29 September 2014.

As at 31 December 2014, no options have been granted under the ESOS.

Audit Committee

The Audit Committee carried out its functions in accordance with section 201B(5) of the Singapore Companies Act, Cap. 50, including the following:

- Reviewed the audit plans of the internal and external auditors of the Group and the Company, and reviewed the internal auditor's evaluation of the adequacy of the Company's system of internal accounting controls and the assistance given by the Group and the Company's management to the external and internal auditors;
- Reviewed the half-yearly and annual financial statements and the independent auditors' report on the annual financial statements of the Company before their submission to the board of directors;
- Reviewed effectiveness of the Company's material internal controls, including financial, operational and compliance controls and risk management via reviews carried out by the internal auditors;
- Met with the external auditors, internal auditors, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the Audit Committee;
- Reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- Reviewed the cost effectiveness and the independence and objectivity of the external auditors;
- Reviewed the nature and extent of non-audit services provided by the external auditors;

Directors' report

Audit Committee (cont'd)

- Recommended to the board of directors the external auditors to be nominated, approves the compensation of the external auditors, and reviews the scope and results of the audit;
- Reported actions and minutes of the Audit Committee to the board of directors with such recommendations as the Audit Committee considers appropriate; and
- Reviewed interested person transactions in accordance with the requirements of the Singapore Exchange Securities Trading Limited's Listing Manual.

The Audit Committee, having reviewed all non-audit services provided by the external auditors to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditors. The Audit Committee has also conducted a review of interested person transactions.

The Audit Committee convened two meetings during the year with full attendance from all members. The Audit Committee has also met with the internal and external auditors, without the presence of the Company's management, at least once a year.

Further details regarding the Audit Committee are disclosed in the Corporate Governance Report, in the Annual Report.

Auditor

Ernst & Young LLP have expressed their willingness to accept reappointment as auditor of the Company.

On behalf of the board of directors,

Zhao Lizhi
Director

Wu Xueying
Director

Singapore
13 April 2015

Statement by directors

We, Zhao Lizhi and Wu Xueying, being two of the directors of Green Build Technology Limited (the "Company"), do hereby state that, in the opinion of the directors,

(i) the accompanying balance sheets, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2014, and the results of the business, changes in equity and cash flows of the Group for the year ended on that date, and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the board of directors,

Zhao Lizhi
Director

Wu Xueying
Director

Singapore
13 April 2015

Independent auditor's report to the members of Green Build Technology Limited

Report on the financial statements

We have audited the accompanying financial statements of Green Build Technology Limited (the "Company") and its subsidiaries (the "Group") set out on pages 79 to 148, which comprise the balance sheets of the Group and of the Company as at 31 December 2014, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flow of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2014 and the results, changes in equity, and cash flows of the Group for the year ended on that date.

Independent auditor's report to the members of Green Build Technology Limited

Emphasis of Matter

We draw attention to Note 2.1 to the financial statements. For the year ended 31 December 2014, the Group's cash flow from operating activities is a net outflow of RMB 671,000. As at 31 December 2014, the Company's current liabilities exceeded its current assets by RMB 19 million, and the Company has a net equity deficit of RMB 11 million. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Group and the Company's abilities to continue as going concerns. As disclosed in Note 2.1, the ability of the Group and the Company to continue as going concerns is based on the following:

(a) Undertaking from ultimate holding company to provide financial support to the Group and Company to enable them to pay the amounts due to a related party of a corporate shareholder should the amounts be recalled;

(b) continuing financial support from its bankers; and

(c) ability of the Group to generate positive cash flows from its operations and the Company to receive funding from its subsidiaries.

If the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the Group's and Company's balance sheets. In addition, the Group and the Company may have to reclassify non-current assets and liabilities as current assets and liabilities respectively. No such adjustments have been made to these financial statements.

Our opinion is not qualified in respect of this matter.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
13 April 2015

Green Build Technology Limited and its Subsidiaries

Consolidated income statement
For the financial year ended 31 December 2014

(In Chinese Renminbi)	Note	2014 RMB'000	2013 RMB'000
Revenue	3	289,651	245,418
Cost of sales		(244,646)	(207,591)
Gross profit		45,005	37,827
Other operating income	4	33,948	6,380
Selling and distribution expenses		(7,178)	(6,574)
Administrative expenses		(22,087)	(21,360)
Other operating expenses		(7,843)	(3,086)
Profit from operations	5	41,845	13,187
Interest expense on interest-bearing loans		(5,240)	(4,401)
Bank charges		(70)	(211)
Profit before income tax		36,535	8,575
Income tax	7	(8,136)	(2,668)
Net profit for the year		28,399	5,907
Net profit for the year attributable to:			
Owners of the Company		23,382	770
Non-controlling interests		5,017	5,137
		28,399	5,907
Earnings per share attributable to owners of the Company			
- Basic and diluted (cents)	8	9.79	0.32

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Green Build Technology Limited and its Subsidiaries

Consolidated income statement
For the financial year ended 31 December 2014

(In Chinese Renminbi)	2014 RMB'000	2013 RMB'000
Net profit for the year	28,399	5,907
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation, net	471	792
Other comprehensive income for the year, net of tax	471	792
Total comprehensive income for the year	28,870	6,699
Total comprehensive income attributable to:		
Owners of the Company	23,853	1,562
Non-controlling interests	5,017	5,137
	28,870	6,699

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Green Build Technology Limited and its Subsidiaries

Balance sheets
As at 31 December 2014

(In Chinese Renminbi)

	Note	Group 2014 RMB'000	Group 2013 RMB'000	Company 2014 RMB'000	Company 2013 RMB'000
Non-current assets					
Property, plant and equipment	9	79,363	86,463	3	5
Land use rights	10	12,740	13,069	–	–
Investment in subsidiaries	11	–	–	8,427	8,589
Intangible assets	12	1,089	17	–	–
Other investments	13	996	996	–	–
Deferred expenditure	14	429	–	–	–
Prepayments	19	1,413	663	–	–
Deferred tax assets	15	728	377	–	–
		96,758	101,585	8,430	8,594
Current assets					
Contract work-in-progress	16	30,057	–	–	–
Inventories	17	26,708	23,313	–	–
Trade and other receivables	18	153,509	104,406	250	238
Prepayments	19	3,321	931	12	14
Cash and bank balances	20	15,634	14,710	114	304
		229,229	143,360	376	556
Current liabilities					
Trade and other payables	21	123,373	84,058	7,683	7,707
Other liabilities	23	253	242	–	–
Loans and borrowings	24	90,666	80,083	11,766	7,403
Tax payable		8,537	2,210	–	–
		222,829	166,593	19,449	15,110
Net current assets/(liabilities)		6,400	(23,233)	(19,073)	(14,554)
Non-current liabilities					
Deferred tax liabilities	15	2,817	2,315	–	–
		(2,817)	(2,315)	–	–
Net assets/(liabilities)		100,341	76,037	(10,643)	(5,960)
Equity attributable to owners of the Company					
Share capital	25	113,179	113,179	113,179	113,179
Restricted reserves	26	7,532	7,475	–	–
Foreign currency translation reserve	27	2,111	1,640	910	631
Accumulated losses	28	(78,373)	(101,698)	(124,732)	(119,770)
		44,449	20,596	(10,643)	(5,960)
Non-controlling interests		55,892	55,441	–	–
Total equity/(deficit)		100,341	76,037	(10,643)	(5,960)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Green Build Technology Limited and its Subsidiaries

Consolidated statement of changes in equity
For the financial year ended 31 December 2014

(In Chinese Renminbi)

	Attributable to owners of the Company								
Group	Share capital RMB'000	Reserve funds RMB'000	Enterprise expansion funds RMB'000	Capital reserves RMB'000	Foreign currency translation reserve RMB'000	Accumulated losses RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
2014									
As at 1 January 2014	113,179	3,018	1,439	3,018	1,640	(101,698)	20,596	55,441	76,037
Profit for the year	–	–	–	–	–	23,382	23,382	5,017	28,399
Other comprehensive income									
Foreign currency translation	–	–	–	–	471	–	471	–	471
Other comprehensive income for the year, net of tax	–	–	–	–	471	–	471	–	471
Total comprehensive income for the year, net of tax	–	–	–	–	471	23,382	23,853	5,017	28,870
Transfers	–	57	–	–	–	(57)	–	–	–
Total contributions by and distribution to owners									
Dividends paid by subsidiaries	–	–	–	–	–	–	–	(4,566)	(4,566)
As at 31 December 2014	113,179	3,075	1,439	3,018	2,111	(78,373)	44,449	55,892	100,341
2013									
As at 1 January 2013	113,179	3,018	1,439	3,018	848	(102,468)	19,034	62,480	81,514
Profit for the year	–	–	–	–	–	770	770	5,137	5,907
Other comprehensive income									
Foreign currency translation	–	–	–	–	792	–	792	–	792
Other comprehensive income for the year, net of tax	–	–	–	–	792	–	792	–	792
Total comprehensive income for the year, net of tax	–	–	–	–	792	770	1,562	5,137	6,699
Total contributions by and distribution to owners									
Dividends paid by subsidiaries	–	–	–	–	–	–	–	(12,176)	(12,176)
As at 31 December 2013	113,179	3,018	1,439	3,018	1,640	(101,698)	20,596	55,441	76,037

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Green Build Technology Limited and its Subsidiaries

Consolidated statement of cash flow
For the financial year ended 31 December 2014

(In Chinese Renminbi)

	Note	2014 RMB'000	2013 RMB'000
Cash flows from operating activities			
Profit before tax		36,535	8,575
Adjustments for:			
Depreciation of property, plant and equipment	9	11,352	11,504
Amortisation of intangible assets	12	5	10
Amortisation of land use rights	10	329	355
Amortisation of deferred expenditure	14	71	–
(Gain)/Loss on disposal of property, plant and equipment		(18)	141
Write-back for inventories obsolescence	17	(518)	(94)
Allowance for trade receivables	18	103	139
Interest expense		5,240	4,401
Interest income		(175)	(194)
Exchange differences		441	603
Operating profit before changes in working capital		53,365	25,440
(Increase)/decrease in:			
Deferred expenditure		(202)	–
Contract work-in-progress		(30,057)	–
Inventories		(2,578)	4,243
Trade and other receivables		(48,528)	(22,062)
Prepayments		(3,140)	549
Increase in:			
Trade and other payables		37,181	2,447
Other liabilities		11	34
Cash generated from operations		6,052	10,651
Interest paid		(5,240)	(4,401)
Interest income received		175	194
Income tax paid		(1,658)	(5,174)
Net cash (used in)/generated from operating activities		(671)	1,270
Cash flows from investing activities			
Purchase of property, plant and equipment	9	(3,419)	(5,358)
Proceeds from disposal of property, plant and equipment		43	855
Purchase of intangible assets	12	(5)	–
Net cash inflow on acquisition of subsidiaries	11	77	–
Proceeds from sale of investments		–	305
Net cash used in investing activities		(3,304)	(4,198)
Cash flows from financing activities			
Dividends paid by subsidiaries to minority shareholders		(4,566)	(12,176)
Repayment of finance lease obligations		(44)	(54)
Proceeds from bank borrowings		179,560	176,980
Repayment of bank borrowings		(173,340)	(157,400)
Loan from corporate shareholder		2,294	–
Loan from holding company		2,113	–
Loan from a related party		–	4,488
Deposits pledged for bills payables		(4,182)	(5,464)
Increase in amount due from holding company, non-trade		(19)	–
Increase in amount due from corporate shareholder, non-trade		(51)	(25)
Increase in amount due to a director		2,297	–
Decrease in amount due to related parties, non-trade		(3,345)	(12,081)
Net cash generated from/(used in) financing activities		717	(5,732)
Net decrease in cash and cash equivalents		(3,258)	(8,660)
Cash and cash equivalents at beginning of the year		9,246	17,906
Cash and cash equivalents at end of the year	20	5,988	9,246

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Green Build Technology Limited and its Subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2014

(In Chinese Renminbi)

1. Corporate information

Green Build Technology Limited (the "Company") was incorporated on 6 February 2004 and is domiciled in Singapore under the Companies Act, Cap. 50 as a private company limited by shares under the name "Youcan Foods International Pte. Ltd." On 6 October 2004, the Company converted to a public limited company and changed its name to "Youcan Foods International Limited". The Company is listed on the Singapore Exchange Securities Trading Limited. The name was changed from "Youcan Foods International Limited" to "Youyue International Limited" with effect from 2 August 2012 and was further changed to its current name with effect from 3 October 2014. The immediate holding company is City Green Build Technology Pte Ltd and the ultimate holding company is Harbin Dali Aluminium Doors & Window Products Co., Ltd.

The registered office and principal place of business of the Company is located at 6 Temasek Boulevard, #27-04 Suntec Tower Four, Singapore 038986.

The principal activity of the Company is those of investment holding. The principal activities of the subsidiaries are disclosed in Note 11 to the financial statements.

During the year, the Group acquired 100% shareholdings in two new subsidiaries to provide alternative revenue streams to the Group. These subsidiaries' principal activities are in those of provision of green technology activities and sustainable developments.

2. Summary of significant accounting policies

2.1 *Basis of preparation*

The consolidated financial statements of the Group and the balance sheet of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on a historical cost basis, except as disclosed in the accounting policies below.

The financial statements of the Group and the Company are presented in Chinese Renminbi ("RMB") and all values are rounded to the nearest thousand ('000) except when otherwise indicated.

For the year ended 31 December 2014, the Group's cash flow from operating activities is a net outflow of RMB 671,000. As at 31 December 2014, the Company's current liabilities exceeded their current assets by RMB 19 million, and the Company has a net equity deficit of RMB 11 million. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as going concerns.

(In Chinese Renminbi)

2. Summary of significant accounting policies (cont'd)

2.1 Basis of preparation (cont'd)

The financial statements have been prepared on the basis that the Group and the Company will continue as going concerns based on the following:

(a) as disclosed in Note 21, the ultimate holding company has given an undertaking to provide financial support to the Group and Company to enable them to pay the amounts due to a related party of a corporate shareholder should the amounts be recalled;

(b) the Group is reliant on loan facilities and it believes it has good working relationships with its principal bankers in the People's Republic of China and that it will be able to obtain re-financing and/or additional loans from the bankers when required; and

(c) ability of the Group to generate positive cash flows from its operations and the Company to receive funding from its subsidiaries.

If the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the Group's and Company's balance sheets as at 31 December 2014. In addition, the Group and the Company may have to reclassify non-current assets and liabilities as current assets and liabilities respectively. No such adjustments have been made to these financial statements.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2014. The adoption of these standards did not have any effect on the financial performance or position of the Group and the Company.

2. Summary of significant accounting policies (cont'd)

2.3 Standards issued but not yet effective

The Group has not adopted the following standards that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 19 Defined Benefit Plans: Employee Contributions	1 July 2014
Improvements to FRSs (January 2014)	
(a) Amendments to FRS 102 Share Based Payment	1 July 2014
(b) Amendments to FRS 103 Business Combinations	1 July 2014
(c) Amendments to FRS 108 Operating Segments	1 July 2014
(d) Amendments to FRS 16 Property, Plant and Equipment and FRS 38 Intangible Assets	1 July 2014
(e) Amendments to FRS 24 Related Party Disclosures	1 July 2014
Improvements to FRSs (February 2014)	
(a) Amendments to FRS 103 Business Combinations	1 July 2014
(b) Amendments to FRS 113 Fair Value Measurement	1 July 2014
Amendments to FRS 16 and FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Improvements to FRSs (November 2014)	
(a) Amendments to FRS 105 Non-current Assets Held for Sale and Discontinued Operations	1 January 2016
(b) Amendments to FRS 107 Financial Instruments: Disclosures	1 January 2016
(c) Amendments to FRS 19 Employee Benefits	1 January 2016
(d) Amendments to FRS 34 Interim Financial Reporting	1 January 2016
FRS 115 Revenue from Contracts with Customers	1 January 2016
FRS 109 Financial Instruments	1 January 2016

With the exception of FRS 115, the directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application.

FRS 115 was issued in November 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under FRS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in FRS 115 provide a more structured approach to measuring and recognising revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under FRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2017 with early adoption permitted. The Group is currently assessing the impact of FRS 115 and plans to adopt the new standard on the required effective date.

(In Chinese Renminbi)

2. Summary of significant accounting policies (cont'd)

2.4 Significant accounting estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(a) 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 are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Depreciation of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over their useful lives. Management estimates the useful lives of the building to be 20 years, plant and machinery to be 10 years, and other assets to be 3 to 5 years or over the lease term.

These are common life expectancies applied in this industry for these types of assets and the carrying amount of the Group's property, plant and equipment at 31 December 2014 was RMB 79,363,000 (2013: RMB 86,463,000). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(ii) Impairment of loans and receivables

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Group's loans and receivables at the end of the reporting period is disclosed in Note 18 to the financial statements.

(In Chinese Renminbi)

2. Summary of significant accounting policies (cont'd)

2.4 Significant accounting estimates and judgements (cont'd)

(a) Key sources of estimation uncertainty (cont'd)

(iii) Allowance for inventory obsolescence

The Group writes down inventories to net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimate. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the years in which such estimate has been changed. The carrying amount of the Group's inventories as at 31 December 2014 was RMB 26,708,000 (2013: RMB 23,313,000).

(iv) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The Group and the Company has tax losses carried forward of approximately RMB 20,501,000 (2013: RMB 25,074,000). The Company and its subsidiaries have no temporary taxable differences which could partly support the recognition of deferred tax assets. Also, there is no tax planning opportunity available that would further provide a basis for recognition. If the Group was able to recognise all unrecognised deferred tax assets, the net profit for the year would increase by approximately RMB 3,485,000 (2013: RMB 4,263,000).

(v) Contract revenue recognition

The Group recognises contract revenue by reference to the stage of completion of the contract activity at the end of each reporting period, when the outcome of a construction contract can be estimated reliably. The stage of completion is measured by reference to the proportion that contract costs incurred for work performed to date to the estimated total contract costs. Significant assumptions are required to estimate the total contract costs and the recoverable variation works that affect the stage of completion. In making these estimates, management has relied on past experience and knowledge of the project engineers. Revenue amount recognised is determined by the market price of the related completed installation. Current year revenue related to the provision of green technology amount to RMB 29,683,000.

The carrying amount of contract work-in-progress arising from construction contracts at the end of the reporting period is disclosed in Note 16 to the financial statements. If the estimated total contract cost had been 5% higher than management estimate, the carrying amount of the assets arising from construction contracts would have been approximately RMB 1,412,000 (2013: RMB Nil) lower.

(In Chinese Renminbi)

2. Summary of significant accounting policies (cont'd)

2.4 Significant accounting estimates and judgements (cont'd)

(b) *Judgements made in applying accounting policies*

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:

(i) Revenue recognition

The Group has recognised revenue on its products sold subject to product returns by its customers. Customers include third parties and a related party. If there are any significant subsequent product returns, this would have an implication on profit or loss.

(ii) Income taxes

The Group has exposure to income taxes in two jurisdictions, namely the People's Republic of China and Singapore. Significant judgement is involved in determining the Group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amount of the Group's deferred tax liabilities and tax payable as at 31 December 2014 was RMB 2,817,000 and RMB 8,537,000 respectively (2013: RMB 2,315,000 and RMB 2,210,000 respectively).

(In Chinese Renminbi)

2. Summary of significant accounting policies (cont'd)

2.5 Functional and foreign currency

Functional currency

The management has determined the currencies of the primary economic environment in which the subsidiaries of the Group and the Company operate i.e. functional currencies, to be RMB and SGD respectively. Sales prices and major costs of providing goods and services including major operating expenses for the subsidiaries of the Group and Company are primarily influenced by fluctuations in RMB and SGD respectively.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(b) Consolidated financial statements

The financial statements of the Company are translated into RMB which is the presentation currency of the Group.

The results and financial position of the Company is translated into RMB using the following procedures:

- Assets and liabilities for each balance sheet presented are translated at the closing exchange rate ruling at the end of the reporting period; and
- Income and expenses for the statement of comprehensive income are translated at average exchange rates for the year, which approximates the exchange rates at the dates of the transactions.

All resulting exchange differences are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2. Summary of significant accounting policies (cont'd)

2.6 Subsidiaries and basis of consolidation

(a) Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the holding company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when controls is lost;
- De-recognises the carrying amount of any non-controlling interest;
- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

2. Summary of significant accounting policies (cont'd)

2.6 Subsidiaries and basis of consolidation (cont'd)

(c) Business combinations and goodwill

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any), that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another FRS.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. The accounting policy for goodwill is set out in Note 2.10(a). In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

2.7 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

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. In such circumstances, 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 interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2. Summary of significant accounting policies (cont'd)

2.8 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment other than freehold land and buildings are measured at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying property, plant and equipment. The accounting policy for borrowing costs is set out in Note 2.19. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, 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. Subsequent to recognition, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Building	–	20 years
Plant and machinery	–	10 years
Motor vehicles	–	5 years
Office equipment	–	3 to 5 years
Office renovation	–	over the lease term

Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.9 Land use rights

Land use rights are initially measured at cost. Following initial recognition, land use rights are measured at cost less accumulated amortisation and any accumulated impairment losses. The land use rights are amortised on a straight-line basis over the lease term of 50 years.

2. Summary of significant accounting policies (cont'd)

2.10 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

(a) Goodwill

Goodwill was acquired in business combinations. The useful life of goodwill is estimated to be indefinite because management believes there is no foreseeable limit to the period over which goodwill is expected to generate net cash inflow for the Group.

(b) Software

Software which relate to purchase of computer software is capitalised and amortised on a straight-line basis over 3 to 5 years.

(In Chinese Renminbi)

2. Summary of significant accounting policies (cont'd)

2.11 Deferred expenditure

Deferred expenditure are recorded at cost less any accumulated amortisation. The deferred expenditure is amortised over the energy saving period of 7 years as provided for in the energy management contracts as agreed with the customers.

The carrying values of deferred expenditure are reviewed from impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

2.12 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

(In Chinese Renminbi)

2. Summary of significant accounting policies (cont'd)

2.13 Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

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

(a) Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

(b) Available-for-sale financial assets

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

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial asset are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

(In Chinese Renminbi)

2. Summary of significant accounting policies (cont'd)

2.13 Financial assets (cont'd)

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents carried in the balance sheets are classified and accounted for as loans and receivables under FRS 39. The accounting policy for this category of financial assets is stated in Note 2.13.

2.15 Trade and other receivables

Trade and other receivables, including amounts due from corporate shareholder, subsidiaries and related parties are classified and accounted for as loans and receivables under FRS 39. The accounting policy for this category of financial assets is stated in Note 2.13.

An allowance is made for uncollectible amounts when there is objective evidence that the Group will not be able to collect the debt. Bad debts are written-off when identified. Further details on the accounting policy for impairment of financial assets are stated in Note 2.16 below.

(In Chinese Renminbi)

2. Summary of significant accounting policies (cont'd)

2.16 Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

(a) *Financial assets carried at amortised cost*

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

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(b) *Financial assets carried at cost*

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

(In Chinese Renminbi)

2. Summary of significant accounting policies (cont'd)

2.16 Impairment of financial assets (cont'd)

(c) *Available-for-sale financial assets*

In the case of equity investments classified as available-for-sale, objective evidence of impairment include (i) significant financial difficulty of the issuer or obligor, (ii) information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in equity instrument may not be recovered; and (iii) a significant or prolonged decline in the fair value of the investment below its costs.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from other comprehensive income and recognised in profit or loss. Reversals of impairment losses in respect of equity instruments are not recognised in profit or loss; increase in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset, using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increases can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed in profit or loss.

2.17 Contract revenue and contract costs

The Group principally operates fixed price contracts. Contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period (the percentage of completion method), when the outcome of a construction contract can be estimated reliably.

The outcome of a construction contract can be estimated reliably when:

(i) total contract revenue can be measured reliably;
(ii) it is probable that the economic benefits associated with the contract will flow to the entity;
(iii) the costs to complete the contract and the stage of completion can be measured reliably;
(iv) the contract costs attributable to the contract can be clearly identified and measured reliably so that actual contract costs incurred can be compared with prior estimates.

(In Chinese Renminbi)

2. Summary of significant accounting policies (cont'd)

2.17 Contract revenue and contract costs (cont'd)

When the outcome of a construction contract cannot be estimated reliably (principally during early stages of a contract), contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable and contract costs are recognised as expense in the period in which they are incurred.

An expected loss on the construction contract is recognised as an expense immediately when it is probable that total contract costs will exceed total contract revenue.
In applying the percentage of completion method, revenue recognised corresponds to the total contract revenue multiplied by the actual completion rate based on the proportion of total contract costs incurred to date and the estimated costs to complete.

Contract revenue

Contract revenue corresponds to the initial amount of revenue agreed in the contract and any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue; and they are capable of being reliably measured.

Contract costs

Contract costs include costs that relate directly to the specific contract and costs that are attributable to contract activity in general and can be allocated to the contract. Costs that relate directly to a specific contract comprise: site labour costs (including site supervision); costs of materials used in construction; depreciation of equipment used on the contract; costs of design, and technical assistance that is directly related to the contract.

The Group's contracts are typically negotiated for the construction of a single asset or a group of assets which are closely interrelated or interdependent in terms of their design, technology and function. In certain circumstances, the percentage of completion method is applied to the separately identifiable components of a single contract or to a group of contracts together in order to reflect the substance of a contract or a group of contracts.

Assets covered by a single contract are treated separately when:

- Separate proposals have been submitted for each asset
- Each asset has been subject to separate negotiation and the contractor and customer have been able to accept or reject that part of the contract relating to each asset
- The costs and revenues of each asset can be identified

A group of contracts are treated as a single construction contract when:

- The group of contracts are negotiated as a single package; the contracts are so closely interrelated that they are, in effect, part of a single project with an overall profit margin
- The contracts are performed concurrently or in a continuous sequence

2. Summary of significant accounting policies (cont'd)

2.18 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Raw materials – purchase costs on a first-in, first-out basis;
- Work-in-progress and finished goods – costs of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. These cost are assigned on a first-in, first-out basis.

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.19 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.20 Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

2. Summary of significant accounting policies (cont'd)

2.20 Financial liabilities (cont'd)

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.21 Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Borrowing costs are generally expensed as incurred, except when they are directly attributable to the acquisition, construction or production of a qualifying asset (Note 2.19).

2.22 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(In Chinese Renminbi)

2. Summary of significant accounting policies (cont'd)

2.23 Employee benefits

(a) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to national pension schemes are recognised as an expense in the period in which the related service is performed.

(b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period.

(c) *Employee share option scheme*

Employees (including senior executives) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for share options ('equity-settled transactions').

Equity-settled transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which the share options are granted which takes into account market conditions and non-vesting conditions.

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

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market or non-vesting condition, which are treated as vested irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or similar conditions are satisfied. In the case where the option does not vest as the result of a failure to meet a non-vesting condition that is within the control of the Group or the employee, it is accounted for as a cancellation. In such case, the amount of the compensation cost that otherwise would be recognised over the remainder of the vesting period is recognised immediately in profit or loss upon cancellation. The employee share option reserve is transferred to retained earnings upon expiry of the share options. When the options are exercised, the employee share option reserve is transferred to share capital if new shares are issued, or to treasury shares if the options are satisfied by the reissuance of treasury shares.

The Group did not grant any employee share options as at 31 December 2014.

(In Chinese Renminbi)

2. Summary of significant accounting policies (cont'd)

2.24 Leases

(a) As lessee

Finance leases, which transfer to the Group substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(b) As lessor

Leases where the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 2.25(e). Contingent rents are recognised as revenue in the period in which they are earned.

2. Summary of significant accounting policies (cont'd)

2.25 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

(a) *Sale of goods*

Revenue from sale of goods is recognised upon the transfer of significant risk and rewards of ownership of the goods to the customer, usually on delivery of goods. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(b) *Contract revenue*

Revenue from the provision of green technology services and construction of related installation is recognised by reference to the stage of completion at the end of the reporting period. Details of the accounting policy are disclosed in Note 2.17.

(c) *Interest income*

Interest income is recognised using the effective interest method.

(d) *Dividend income*

Dividend income is recognised when the Group's right to receive payment is established.

(e) *Rental income*

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight- line basis.

2. Summary of significant accounting policies (cont'd)

2.26 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grants relates to an expense item, it is recognised in profit or loss over the period necessary to match them on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

2.27 Taxes

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

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

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

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

(In Chinese Renminbi)

2. Summary of significant accounting policies (cont'd)

2.27 *Taxes (cont'd)*

(b) *Deferred tax (cont'd)*

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

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

(c) *Value added tax ("VAT")*

Revenues, expenses and assets are recognised net of the amount of VAT except:

- Where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of VAT included.

(In Chinese Renminbi)

2. Summary of significant accounting policies (cont'd)

2.28 *Segment reporting*

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 31, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.29 *Share capital and share issue expenses*

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.30 *Contingencies*

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

(In Chinese Renminbi)

3. Revenue

	Group 2014 RMB'000	Group 2013 RMB'000
Sale of goods	259,968	245,418
Contract revenue	29,683	–
	289,651	245,418

4. Other operating income

	Group 2014 RMB'000	Group 2013 RMB'000
Government grants	26,453	680
Interest income from bank balances	175	194
Sale of raw materials and by-products	6,334	5,127
Operating lease income	–	228
Others *	986	151
	33,948	6,380

The government grants are mainly awarded by the local governments as part of the green technology service projects undertaken by the subsidiaries.

* Others mainly relate to compensation income from suppliers.

(In Chinese Renminbi)

5. Profit from operations

Profit from operations is arrived at after charging/(crediting) the following:

	Note	Group 2014 RMB'000	Group 2013 RMB'000
Directors' remuneration		249	176
Directors' fees		486	392
Other staff costs		23,776	21,295
Staff costs	6	24,511	21,863
Depreciation of property, plant and equipment	9	11,352	11,504
Amortisation of intangible assets	12	5	10
Amortisation of land use rights	10	329	355
Amortisation of deferred expenditure	14	71	–
Allowance for trade receivables	18	103	139
(Gain)/Loss on disposal of plant and equipment		(18)	141
Write-back for inventory obsolescence	17	(518)	(94)
Operating lease expenses	30(a)	996	288
Foreign exchange loss, net		555	1,832
Audit fees paid to:			
- auditors of the Company		314	279
- other auditors		920	460
Non-audit fees paid to:			
- auditors of the Company		23	24

6. Staff costs

	Group 2014 RMB'000	Group 2013 RMB'000
Salaries and bonus	22,668	18,931
Contributions to defined contribution plans	1,843	2,932
	24,511	21,863

7. Income tax

	Note	Group 2014 RMB'000	Group 2013 RMB'000
Current income tax			
- current year income taxation		8,712	3,613
- over-provision in respect of prior year		(727)	(428)
Deferred income tax relating to origination and reversal of temporary differences	15	151	(517)
		8,136	2,668

Relationship between tax expense and accounting profit

A reconciliation between the tax expense and the product of accounting profit multiplied by the applicable tax rates for the financial years ended 31 December was as follows:

	Group 2014 RMB'000	Group 2013 RMB'000
Profit before income tax	36,535	8,575
Tax at the domestic rates applicable to profits in the countries concerned	9,531	2,478
Adjustments:		
Income not subject to taxation	(1,671)	–
Tax effect of expenses not deductible for tax purposes	152	254
Deferred tax asset not recognised in current year	934	711
Over-provision in respect of prior year	(727)	(428)
Others	(83)	(347)
Income tax expense	8,136	2,668

(a) The Singapore corporate income tax rate applicable to the Company is 17% (2013: 17%).

(b) There is no income tax expense for the Company as the Company is an investment holding company and is in a tax loss position.

(c) The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

(d) Companies in the People's Republic of China ("PRC") are subject to PRC corporate income tax ("CIT") rate of 25% (2013: 25%). Certain subsidiaries in PRC enjoy concessionary tax rates due to tax incentive schemes.

8. Earnings per share

Basic earnings per share amounts are calculated by dividing the profit from continuing operations attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit from operations attributable to ordinary owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share from operations for the years ended 31 December:

	Group 2014 RMB'000	Group 2013 RMB'000
Net profit from continuing operations attributable to owners of the Company for basic and fully diluted earnings per share	23,382	770
Net profit attributable to owners of the Company for basic and fully diluted earnings per share	23,382	770

	No. of shares 2014 '000	No. of shares 2013 '000
Weighted average number of ordinary shares on issue applicable to basic earnings per share	238,860	238,860
Adjusted weighted average number of ordinary shares applicable to diluted earnings per share	238,860	238,860

Since the end of the year, there are no options granted to acquire ordinary shares in the share capital of the Company.

There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these financial statements.

9. Property, plant and equipment

	Building RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Office equipment RMB'000	Office renovation RMB'000	Total RMB'000
Group						
Cost						
At 1 January 2013	49,696	86,512	3,690	3,748	187	143,833
Additions	176	4,998	–	90	94	5,358
Disposals	–	(2,020)	(132)	–	–	(2,152)
Net exchange differences	–	–	(30)	(3)	–	(33)
At 31 December 2013 and 1 January 2014	49,872	89,490	3,528	3,835	281	147,006
Additions	–	3,084	–	170	165	3,419
Disposals	–	–	(500)	–	–	(500)
Written off	–	–	(462)	–	–	(462)
Acquisition of subsidiaries (Note 11)	–	–	259	598	–	857
Net exchange differences	–	–	7	–	–	7
At 31 December 2014	49,872	92,574	2,832	4,603	446	150,327
Accumulated depreciation:						
At 1 January 2013	10,228	35,043	2,260	2,647	49	50,227
Charge for the year	2,644	7,875	473	380	32	11,504
Disposals	–	(1,037)	(119)	–	–	(1,156)
Net exchange differences	–	–	(30)	(2)	–	(32)
At 31 December 2013 and 1 January 2014	12,872	41,981	2,584	3,025	81	60,543
Charge for the year	2,411	8,151	214	509	67	11,352
Disposals	–	–	(475)	–	–	(475)
Written off	–	–	(462)	–	–	(462)
Net exchange differences	–	–	7	(1)	–	6
At 31 December 2014	15,283	50,132	1,868	3,533	148	70,984
Net carrying amount:						
At 31 December 2014	34,589	42,442	964	1,070	298	79,363
At 31 December 2013	37,000	47,509	944	810	200	86,463

9. Property, plant and equipment (cont'd)

	Office equipment RMB'000	Motor vehicles RMB'000	Total RMB'000
Company			
Cost:			
At 1 January 2013	50	485	535
Net exchange differences	(3)	(30)	(33)
At 31 December 2013 and 1 January 2014	47	455	502
Written off	–	(462)	(462)
Net exchange differences	(1)	7	6
At 31 December 2014	46	–	46
Accumulated depreciation:			
At 1 January 2013	42	485	527
Charge for the year	2	–	2
Net exchange differences	(2)	(30)	(32)
At 31 December 2013 and 1 January 2014	42	455	497
Charge for the year	2	–	2
Written off	–	(462)	(462)
Net exchange differences	(1)	7	6
At 31 December 2014	43	–	43
Net carrying amount:			
At 31 December 2014	3	–	3
At 31 December 2013	5	–	5

The cash outflow on the Group's acquisition of property, plant and equipment amounted to RMB 3,419,000 (2013: RMB 5,358,000).

As at 31 December 2014, the Group has not obtained property certificates for plant and office buildings, with a carrying amount of approximately RMB 5,194,000 (2013: RMB 5,730,000).

Assets pledged as security

In addition to the asset held under a finance lease, the Group's property, plant and equipment with a carrying amount of RMB39,195,000 (2013: RMB 44,982,000) are mortgaged to secure the Group's bank loans (Note 24).

(In Chinese Renminbi)

10. Land use rights

	Group 2014 RMB'000	Group 2013 RMB'000
Cost:		
At 1 January and 31 December	15,043	15,043
Accumulated amortisation:		
At 1 January	1,974	1,619
Amortisation for the year	329	355
At 31 December	2,303	1,974
Net carrying amount	12,740	13,069
Amount to be amortised:		
- Not later than one year	329	329
- Later than one year but not later than five years	1,316	1,316
- Later than five years	11,095	11,424
	12,740	13,069

As at 31 December 2014, the Group obtained property certificates for the properties with a carrying amount of RMB 133,000 (2013: RMB 148,000) but has not obtained the related land use right certificates.

The Group has land use rights over two plots of state-owned land in the People's Republic of China ("PRC") where a certain subsidiary's manufacturing activities currently reside. The land use rights represent prepaid land premiums and are transferable.

The remaining tenures of the land use rights are as follows:

No. 88 Ding Qiao Zhen Bao Lu ("Plot 1") – 38 years (2013: 39 years)
Xin Cang Xiang Min Lian Chun ("Plot 2") – 35 years (2013: 36 years)

As at 31 December 2014, the Group has not obtained land use certificates for Plot 2 which has a net carrying amount of approximately RMB 1,519,000 (2013: RMB 1,586,000).

The amortisation of land use rights is included in the administrative expenses line item in the income statement.

Assets pledged as security
The net carrying amount of land use rights pledged as security for interest-bearing bank loans granted to the Group amounted to RMB 11,211,000 (2013: RMB 11,483,000) (Note 24).

(In Chinese Renminbi)

11. Investment in subsidiaries

	Company 2014 RMB'000	Company 2013 RMB'000
Unquoted equity shares, at cost	8,714	8,714
Exchange differences on translation	(287)	(125)
Impairment losses	–	–
Carrying value of investment	8,427	8,589

(a) Composition of the Group

The details of the subsidiaries are as follows:

Name of company (Country of incorporation)	Principal activities (place of business)	Cost of investment by the Company 2014 RMB'000	Cost of investment by the Company 2013 RMB'000	Percentage of equity held by the Group 2014 %	Percentage of equity held by the Group 2013 %
Held by the Company					
(1) WYW Capital Pte Ltd ("WYW Capital") Singapore	Investment holding (Singapore)	–*	–	100	–
(2) Yourun Packaging Technology (Hangzhou) Co., Ltd. ("Hangzhou Yourun") People's Republic of China	Research and development on packaging technology, packaging design and packaging technology consultancy (People's Republic of China)	8,714	8,714	100	100
Held through WYW Capital					
(2) Harbin Promlite Energy Saving Technology Co., Ltd. ("Harbin Promlite") People's Republic of China	Energy conservation services and installation of green technology and architecture (People's Republic of China)	–	–	100	–

(In Chinese Renminbi)

11. Investment in subsidiaries (cont'd)

(a) ***Composition of the Group (cont'd)***

Name of company (Country of incorporation)	Principal activities (place of business)	Cost of investment by the Company 2014 RMB'000	2013 RMB'000	Percentage of equity held by the Group 2014 %	2013 %
Held through Hangzhou Yourun					
(2) Yue Hai Colour Printing and Packaging Co., Ltd. ("Yue Hai") People's Republic of China	Manufacturing and sale of flexible packaging products (People's Republic of China)	–	–	51	51
Held through Yue Hai					
(2) Jia Hua Packaging and Printing Co., Ltd. ("Jia Hua") People's Republic of China	Manufacturing and sale of flexible packaging products (People's Republic of China)	–	–	51	51
		8,714	8,714		

(1) Audited by Ernst & Young LLP, Singapore.
(2) Audited by member firms of EY Global in China for the purposes of consolidation.
* Less than RMB1,000.

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11. Investment in subsidiaries (cont'd)

(b) ***Interest in subsidiaries with material non-controlling interest ("NCI")***

The Group has the following subsidiaries that have NCI that are material to the Group:

Name of company	Principal place of business	Proportion of ownership held by NCI %	Profit allocated to NCI during the reporting period RMB'000	Accumulated NCI at the end of the reporting period RMB'000	Dividends paid to NCI RMB'000
31 December 2014:					
Yue Hai and Jia Hua (1)	People's Republic of China	49	5,017	55,892	4,566
31 December 2013:					
Yue Hai and Jia Hua (1)	People's Republic of China	49	5,137	55,441	12,176

(1) Yue Hai and Jia Hua are analysed as a group as they are in the same line of business and their business and activities are integral to each other.

Significant restrictions:

The nature and extent of significant restrictions on the Group's ability to use or access assets and settle liabilities of subsidiaries with material non-controlling interests are:

Cash and cash equivalents of RMB13,887,000 held in People's Republic of China are subject to local exchange control regulations. These regulations places restriction on the amount of currency being exported other than through dividends.

(In Chinese Renminbi)

11. Investment in subsidiaries (cont'd)

(c) *Summarised financial information about subsidiaries with material NCI*

Summarised financial information including consolidation adjustments but before intercompany eliminations of subsidiaries with material non-controlling interests are as follows:

Summarised balance sheets

Yue Hai and Jia Hua

	2014 RMB'000	2013 RMB'000
Current		
Assets	176,346	142,710
Liabilities	(150,845)	(127,821)
Net current assets	25,501	14,889
Non-current		
Assets	92,370	101,579
Liabilities	(2,817)	(2,315)
Net non-current assets	89,553	99,264
Net assets	115,054	114,153

Summarised statement of comprehensive income

	2014 RMB'000	2013 RMB'000
Revenue	259,102	245,418
Profit before income tax	10,932	13,124
Income tax expense	(715)	(2,668)
Profit after tax	10,217	10,456

Summarised statement of cash flow

	2014 RMB'000	2013 RMB'000
Net cash flows generated from operating activities	3,927	6,320
Net cash flows used in investing activities	(1,279)	(4,198)
Net cash flows used in financing activities	(3,098)	(5,269)

(In Chinese Renminbi)

11. Investment in subsidiaries (cont'd)

(d) *Acquisition of subsidiaries*

On 12 June 2014, the Company acquired 100% stake in WYW Capital Pte Ltd, which in turn owned 100% in Harbin Shengming Energy Saving Technology Co., Ltd (the "New Subsidiaries") for a nominal consideration of S$1.

The Group has acquired the New Subsidiaries to provide alternative revenue streams to the Group and improve its profitability. The Group intends to utilise Harbin Shengming as a vehicle to undertake project-based activities involving energy conservation services and sustainable developments.

The balance sheet and major classes of assets and liabilities of the New Subsidiaries as at the date of acquisition are as follows:

	Fair value recognised on acquisition 2014 RMB'000
Property, plant and equipment	857
Deferred expenditure	298
Inventories	299
Trade and other receivables	608
Cash and cash equivalents	77
	2,139
Trade and other payables	(2,711)
Due to holding company, non-trade	(471)
	(3,182)
Total identifiable net liabilities at fair value	(1,043)
Total consideration paid	–*
Effects of exchange rate differences	(29)
Goodwill on acquisition of the New Subsidiaries	(1,072)
Total consideration paid	–*
Cash and cash equivalents of the acquired New Subsidiaries	77
Net cash inflow on acquisition of the New Subsidiaries	77

* Less than RMB1,000

(In Chinese Renminbi)

11. Investment in subsidiaries (cont'd)

(e) Put option on subsidiaries

The Company has a put option with a related party (in which the Group's ex Non-Executive Chairman is a controlling shareholder), to put the Company's interest in certain subsidiaries, namely Hangzhou Yourun, Yue Hai and Jia Hua, to the related party at the prevailing net asset value of Company's interest in these subsidiaries. The put option will expire on 30 April 2015.

12. Intangible assets

	Note	Provisional Goodwill	relationship	Software	Total
		RMB'000	RMB'000	RMB'000	RMB'000
Group					
Cost:					
At 1 January 2013		–	2,700	269	2,969
Additions		–	–	–	–
At 31 December 2013 and 1 January 2014		–	2,700	269	2,969
Additions		–	–	5	5
Acquisition of subsidiaries	11	1,072	–	–	1,072
At 31 December 2014		1,072	2,700	274	4,046
Amortisation:					
At 1 January 2013		–	2,700	242	2,942
Amortisation for the year	5	–	–	10	10
At 31 December 2013 and 1 January 2014		–	–	252	252
Amortisation for the year	5	–	–	5	5
At 31 December 2014		–	2,700	257	2,957
Net carrying amount:					
At 31 December 2014		1,072	–	17	1,089
At 31 December 2013		–	–	17	17

(In Chinese Renminbi)

12. Intangible assets (cont'd)

Provisional accounting of the acquisition of subsidiaries

As at 31 December 2014 as the purchase price allocation of the acquisition has not been completed, the fair values of identifiable assets and liabilities, and the goodwill arising from the acquisition have been determined on a provisional basis. Based on provisional accounting, goodwill of RMB 1,072,000 as a residual amount has been recognised in the consolidated financial statements as management has not completed the identification and valuation of any intangible assets arising from the subsidiaries' contracts.

Management considers that there are no indicators for impairment of provisional goodwill as of 31 December 2014, as the New Subsidiaries are well-positioned in the green technology industry and can generate significant revenues and cash flows.

Provisional goodwill arising from this acquisition and the carrying amount of identifiable assets and liabilities will be adjusted on a retrospective basis when the purchase price allocation is finalised.

Impact of the acquisition on profit or loss

From the acquisition date, New Subsidiaries has contributed RMB 30,549,000 of revenue and RMB 30,927,000 to the Group's profit before tax for the year. If the business combination had taken place at the beginning of the year, there is no impact on the Group's revenue and the Group's profit after tax would have been RMB27,358,000.

Amortisation expense

The amortisation of customer relationships and software are included in the administrative expenses line item in the income statement.

The remaining useful lives are as follows:

Software 2 to 5 years (2013: 2 to 5 years)

(In Chinese Renminbi)

13. Other investments

	Group 2014 RMB'000	Group 2013 RMB'000
Non-current:		
Available-for-sale investments		
-Equity instruments (unquoted), at cost	996	996

The unquoted equity instrument is stated at cost less any accumulated impairment losses because there are no quoted market prices for such equity investment. In addition, the variability in the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed. Accordingly a reasonable estimate of the fair value cannot be made.

14. Deferred expenditure

	Note	Group RMB'000
Group		
Cost:		
At 1 January 2013		–
Additions		–
At 31 December 2013 and 1 January 2014		–
Acquisition of subsidiaries		298
Additions		202
At 31 December 2014		500
Amortisation:		
At 1 January 2013		–
Amortisation for the year	5	–
At 31 December 2013 and 1 January 2014		–
Amortisation for the year	5	71
At 31 December 2014		71
Net carrying amount:		
At 31 December 2014		429
At 31 December 2013		–

(In Chinese Renminbi)

14. Deferred expenditure (cont'd)

Deferred expenditure relates to expenditure incurred on the Group's project-based activities involving upgrading existing infrastructure with the installation of green technology and architecture and are transferred from contract work-in-progress after completion of the project and commencement of the period for the sharing of the proceeds derived from the energy saved after installation of the green technology and architecture.

Amortisation expense

The amortisation of deferred expenditure is included in the administrative expenses line item in the income statement and has a remaining useful life of 6 years.

15. Deferred tax

Deferred income tax as at 31 December relates to the following:

	Note	Group Consolidated balance sheet 2014 RMB'000	 Consolidated balance sheet 2013 RMB'000	 Consolidated statement of comprehensive income 2014 RMB'000	 Consolidated statement of comprehensive income 2013 RMB'000
Deferred tax assets:					
Allowances for trade receivables and inventory obsolescence		322	–	322	–
Unutilised tax losses		406	377	29	377
		728	377	351	377
Deferred tax liabilities:					
Fair value adjustments on acquisition of subsidiaries		(2,817)	(2,283)	(534)	150
Withholding tax liability for undistributed profit		–	(32)	32	(10)
		(2,817)	(2,315)	(502)	140
Net deferred income tax (expense)/credit	7			(151)	517

Unrecognised tax losses and deductible temporary differences

The Group and the Company has tax losses of approximately RMB 20,510,000 (2013: RMB 25,074,000) that are available for offset against future taxable profits of the Company and certain subsidiaries in which the losses arose, for which no deferred tax asset is recognised due to the uncertainty of its recoverability. The use of tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation in which the Company and the loss-making subsidiaries operate.

(In Chinese Renminbi)

15. Deferred tax (cont'd)

At the end of the reporting period, no deferred tax liability has been recognized for taxes that would be payable on the undistributed earnings of the Group's subsidiaries as the Group has determined that undistributed earnings of its subsidiaries will not be distributed in the foreseeable future.

Such temporary difference for which no deferred tax liability has been recognized aggregate to RMB 61,529,000 (2013: RMB41,144,000). The deferred tax liability is estimated to be RMB6,153,000 (2013: RMB4,114,000)

16. Contract work-in-progress

	Group	
	2014	2013
	RMB'000	RMB'000
Aggregate amount of costs incurred to date	23,453	–
Attributable profits (less recognised losses) to date	6,604	–
Less: Progress billings and advances	–	–
	30,057	–

17. Inventories

	Group	
	2014	2013
	RMB'000	RMB'000
Balance sheet		
Raw materials	13,804	14,091
Work-in-progress	2,779	2,344
Finished goods	10,125	6,878
Total inventories at lower of cost and net realisable value	26,708	23,313
Consolidated income statement		
Inventories recognised as an expense in cost of sales	221,567	207,591
Inclusive of the following credit		
- write-back for inventory obsolescence (Note 5)	(518)	(94)

During the year, there was a write-back of allowance for inventory obsolescence amounting to RMB 518,000 (2013: RMB 94,000) due to the sale of the written down inventories.

Write-back for allowance for inventory obsolescence was made when the related inventories were sold above their carrying amounts.

(In Chinese Renminbi)

18. Trade and other receivables

		Group		Company	
	Note	2014	2013	2014	2013
		RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables					
Third parties		84,049	72,214	–	–
Bills receivables		31,299	30,822	–	–
Less: Allowance for trade receivables (non-related parties)		(2,066)	(1,963)	–	–
		113,282	101,073	–	–
Due from related parties, trade		5,571	2,382	–	–
		118,853	103,455	–	–
Other receivables					
Due from holding company, non-trade		19	–	19	–
Due from corporate shareholder, non-trade		193	142	193	142
Due from subsidiaries (non-trade)		–	–	–	29
		212	142	212	171
Government grant receivables		16,632	–	–	–
Other receivables		17,025	771	–	29
Refundable deposits		787	38	38	38
		34,656	951	250	238
Total trade and other receivables		153,509	104,406	250	238
Add: Cash at bank and on hand	20	5,988	9,246	114	304
Add: Pledged deposits	20	9,646	5,464	–	–
Total loans and receivables		169,143	119,116	364	542

18. Trade and other receivables (cont'd)

Trade receivables

Trade receivables from third parties and related parties are recognised at their original invoice amounts which represent their fair values on initial recognition and are non-interest bearing. The credit period is generally for a period of two months, and may extend to three months for key customers. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise credit risk. Overdue balances are regularly reviewed by senior management.

For the years ended 31 December 2014 and 31 December 2013, trade receivables of the Group are denominated in RMB.

Bills receivables

These receivables are non-interest bearing and have an average maturity of 6 months (2013: 6 months).

The carrying amount of bills receivables pledged as security for interest-bearing bank loans granted to the Group amounted to RMB 20,684,000 (2013: RMB 11,004,000) (Note 24).

Due from holding company/corporate shareholder/subsidiaries, non-trade

These balances are unsecured, non-interest bearing and repayable within the next twelve months.

Government grant receivables

Government grant receivables are from the local governments for the green technology service projects undertaken by the subsidiaries.

Other receivables

Other receivables mainly consist of wealth management products that mature daily and have an annual interest of 3.8%.

18. Trade and other receivables (cont'd)

Receivables that are past due but not impaired

The Group has trade receivables (including related parties) amounting to RMB 36,895,000 (2013: RMB 10,923,000) that are past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their aging at the end of the reporting period is as follows:

	Group	
	2014	**2013**
	RMB'000	RMB'000
Trade receivables past due but not impaired:		
Less than 90 days	27,848	6,586
90 to 360 days	9,047	4,337
	36,895	10,923

These trade receivables are not impaired as there were either subsequent receipts or they relate to customers with good credit history.

Receivables that are impaired

The Group has trade receivables that are individually impaired as at the end of the reporting period and the movement of the allowance accounts used to record the impairment are as follows:

	Group	
	Individually impaired	
	2014	**2013**
	RMB'000	RMB'000
Trade receivables – nominal amounts	2,066	1,963
Less: Allowance for impairment	(2,066)	(1,963)
	–	–
Movement in allowance accounts:		
At beginning of the year	(1,963)	(1,824)
Charge for the year (Note 5)	(103)	(139)
At end of the year	(2,066)	(1,963)

Trade receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

None of the above amounts relate to balances with related parties.

(In Chinese Renminbi)

19. Prepayments

	Group 2014 RMB'000	Group 2013 RMB'000	Company 2014 RMB'000	Company 2013 RMB'000
Non-current				
Prepayments for property, plant and equipment	1,413	663	–	–
Current				
Prepaid operating expenses	3,321	931	12	14

20. Cash and bank balances

	Group 2014 RMB'000	Group 2013 RMB'000	Company 2014 RMB'000	Company 2013 RMB'000
Cash at bank and on hand	5,988	9,246	114	304
Pledged deposits	9,646	5,464	–	–
	15,634	14,710	114	304

As at 31 December 2014, the Group has pledged deposits amounting to RMB 9,646,000 (2013: RMB 5,464,000) for bills payables.

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise of the RMB 5,988,000 (2013: RMB 9,246,000) cash at bank and on hand, excluding pledged deposits.

Cash and bank balances denominated in foreign currencies at 31 December are as follows:

	Group 2014 RMB'000	Group 2013 RMB'000	Company 2014 RMB'000	Company 2013 RMB'000
Singapore dollars	102	292	102	292
United States dollars	12	12	12	12

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposits with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate their fair values.

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21. Trade and other payables

	Note	Group 2014 RMB'000	Group 2013 RMB'000	Company 2014 RMB'000	Company 2013 RMB'000
Trade payables (current)					
Third parties		54,780	30,841	–	–
Bills payables		24,502	10,927	–	–
A related party		1,595	–	–	–
		80,877	41,768	–	–
Other payables (current)	22	13,744	12,961	967	1,698
Due to a director, non-trade		2,297	–	–	–
Due to holding company, non-trade		471	–	–	–
Due to a related party of a corporate shareholder, non-trade		25,684	–	6,716	–
Due to a related party, non-trade		300	29,329	–	6,009
Trade and other payables (current)		123,373	84,058	7,683	7,707
Add: loans and borrowings	24	90,666	80,083	11,766	7,403
Total financial liabilities carried at amortised cost		214,039	164,141	19,449	15,110

Trade payables

Trade payables are non-interest bearing and are normally settled on 60-day terms. Trade payables of the Group are primarily denominated in RMB.

Bills payables

Bills payables are non-interest bearing and are payable in 6 months (2013: 6 months). Bills payables are secured by time deposit of RMB 9,646,000 (2013: RMB 5,464,000) (Note 20).

Amounts due to a director, holding company and related parties, non-trade

These balances are unsecured, non-interest bearing and repayable within the next twelve months.

The ultimate holding company has given an undertaking to provide financial support to the Group and the Company amounting to RMB 25,264,000 and RMB 6,716,000 respectively, to enable them to repay the amounts due to a related party of a corporate shareholder, non-trade, should the amounts due be recalled.

(In Chinese Renminbi)

22. Other payables, current

	Group		Company	
	2014	2013	2014	2013
	RMB'000	RMB'000	RMB'000	RMB'000
Other payables	11,066	11,059	216	1,087
Accrued operating expenses	2,678	1,902	751	611
	13,744	12,961	967	1,698

Other payables mainly relate to payables for purchase of property, plant and equipment and other miscellaneous operating expenses. These payables are non-interest bearing and normally settled on a 30-day terms.

23. Other liabilities

	Group	
	2014	2013
	RMB'000	RMB'000
Advance payments from customers	253	242

24. Loans and borrowings

	Maturity	Group		Company	
		2014	2013	2014	2013
		RMB'000	RMB'000	RMB'000	RMB'000
Current:					
Loan from corporate shareholder [Note (a)]	2015	5,165	2,871	5,165	2,871
Loan from a related party [Note (a)]	2015	4,488	4,488	4,488	4,488
Loan from holding company [Note (a)]	2015	2,113	–	2,113	–
Obligation under a finance lease (current portion) [Note (30c)]	2015	–	44	–	44
Bank loans:					
- secured by bills receivable [Note (b)]	2015	7,900	9,840	–	–
- secured by property, plant and equipment and land use rights [Note (c)]	2015	42,700	43,700	–	–
- secured by guarantees [Note (d)]	2015	28,300	19,140	–	–
		90,666	80,083	11,766	7,403

(In Chinese Renminbi)

24. Loans and borrowings (cont'd)

Obligation under a finance lease

The obligation is secured by a charge over the leased asset (Note 9). The effective interest rate of the lease is Nil% (2013: 4.47%) per annum.

(a) The loans from holding company, corporate shareholder and related party are interest-free and unsecured.

Bank loans

(b) As at 31 December 2014, an interest-bearing loan of RMB 7,900,000 (2013: RMB 9,840,000) is secured by bills receivable and bears interest at 5.88% (2013: 5.60% to 5.88%) per annum.

(c) The bank loan of RMB 42,700,000 (2013: RMB 43,700,000) is secured by property, plant and machinery and land use rights and bears interest at 5.60% to 6.72% (2013: 6.16% to 7.56%) per annum.

(d) As at 31 December 2014, an interest-bearing loan of RMB 28,300,000 (2013: RMB 19,140,000), bears interest of between 5.60% to 6.90% (2013: 5.60% to 7.00%) per annum and is secured by guarantees from related parties (Note 29(c)).

25. Share capital

	Group and Company			
	2014		2013	
	S$'000	RMB '000 (equivalent)	S$'000	RMB '000 (equivalent)
Issued and fully paid:				
At beginning and end of the year				
- 238,859,796 ordinary shares	22,851	113,179	22,851	113,179

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

26. Restricted reserves

	Group	
	2014	2013
	RMB'000	RMB'000
Reserve funds		
At beginning of the year	3,018	3,018
Transferred from revenue reserves	57	–
At end of the year	3,075	3,018
Enterprise expansion funds		
At beginning and end of the year	1,439	1,439
Capital reserve		
At beginning and end of the year	3,018	3,018
Total restricted reserves	7,532	7,475

Pursuant to the relevant laws and regulations for enterprises operating with only foreign capital in the PRC, profits of the PRC subsidiaries of the Group are available for distribution in the form of cash dividends to the investors after the Group has (1) satisfied all tax liabilities; (2) provided for losses in previous years and (3) made appropriations to statutory reserve funds, including reserve fund, enterprise expansion fund, capital reserve and staff bonus and welfare fund ("SBWF"). The Group is required to appropriate not less than 10% of its annual profit after tax, as determined in accordance with the PRC accounting standards and regulations applicable to the Group, to the reserve fund until the reserve fund reaches 50% of the registered capital. Appropriation to the enterprise expansion fund and SBWF is determined at the discretion of the board of directors.

The enterprise expansion and reserve funds are not free for distribution as dividends. The reserve fund can be used either to offset accumulated losses or be capitalised as equity. The enterprise expansion fund can be used to increase capital upon approval of the relevant authorities. SBWF can be used for special non-recurring bonus or collective welfare of the employees and assets acquired through this fund shall not be taken as assets of the Group.

SBWF is classified and reported under the category of current liabilities in the consolidated balance sheet and in respect of the profit or loss prepared in accordance with FRSs, as a charge to the profit before tax as it is a liability to the employees.

For the year ended 31 December 2014, the subsidiary, Jia Hua Packaging and Printing Co., Ltd. ("Jia Hua") has appropriated RMB 57,000 (2013: Nil) to the reserve fund from the profit after tax in accordance with PRC accounting standards and regulations applicable to Jia Hua.

Capital reserve represents reserve which is not free for distribution as dividends pursuant to the relevant laws and regulations in PRC and can only to be capitalised as equity.

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27. Foreign currency translation reserve

	Group		Company	
	2014	2013	2014	2013
	RMB'000	RMB'000	RMB'000	RMB'000
At beginning of the year	1,640	848	631	408
Net effect of translation differences	471	792	279	223
At end of the year	2,111	1,640	910	631

The foreign currency translation reserve pertains to exchange differences arising from the translation of the financial statements of the Company whose functional currency is SGD to the Group's presentation currency of RMB.

28. Accumulated losses

	Company	
	2014	2013
	RMB'000	RMB'000
At beginning of the year	(119,770)	(115,590)
Total comprehensive loss for the year	(4,962)	(4,180)
At end of the year	(124,732)	(119,770)

29. Related party transactions

In addition to those related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties who are not members of the Group took place during the financial year on terms agreed between the parties:

(a) ***Sale and purchase of goods and services***

	Group	
	2014	2013
	RMB'000	RMB'000
Income		
Sales to related parties	(5,495)	(10,263)
Expenses		
Purchases of goods from related parties	3,195	–
Operating lease expenses charged by related parties	300	–

(In Chinese Renminbi)

29. Related party transactions (cont'd)

(a) ***Sale and purchase of goods and services (cont'd)***

Related parties are mainly companies in which a Company's director is a controlling shareholder over or has significant influence.

The transactions with related parties are made in accordance with the pricing policies determined amongst the group companies. Outstanding balances at the year-end are unsecured, interest-free, and settlement occurs in cash.

For the year ended 31 December 2014, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2013: Nil). This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

(b) ***Compensation of key management personnel***

	Group	
	2014	2013
	RMB'000	RMB'000
Short term employee benefits	3,044	2,732
Defined contributions plans	119	117
	3,163	2,849
Comprise amounts paid to:		
- Directors of the Company	735	568
- Other key management personnel	2,428	2,281
	3,163	2,849

The remuneration of key management personnel are determined by the remuneration committee giving regard to the performance of individuals and market trend.

(c) Youcan Foods (Hangzhou) Co., Ltd., a related party of a corporate shareholder, have provided guarantees to the banks in respect of the interest-bearing loans granted to the Group, as further detailed in Note 24 to the financial statements.

(d) As disclosed in Note 11, during the year ended 31 December 2014, the Group completed the acquisition of the New Subsidiaries from a director and ex-director. As the New Subsidiaries were in net liabilities position at the point of acquisition, the consideration given was a nominal amount of S$1.

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30. Commitments and contingent liabilities

(a) ***Non-cancellable operating lease - as lessee***

The Company entered into a commercial lease agreement for the rental of the office located in Singapore. The lease has a remaining lease term of 23 months with option for renewal.

Operating lease payments recognised as an expense for the continuing operations in the statement of comprehensive income for the financial year ended 31 December 2014 amounted to RMB 996,000 (2013: RMB 288,000) (Note 5).

Future minimum lease payments payable under non-cancellable operating leases as at 31 December are as follows:

	Group	
	2014	2013
	RMB'000	RMB'000
Not later than one year	288	346
Later than one year but not later than five years	252	662
	540	1,008

(b) ***Operating lease commitments –as lessor***

As at 31 December 2013, the Group has entered into commercial property leases on its warehouses. These non-cancellable leases have remaining lease terms of up to one year.

Operating lease income recognised as income for the continuing operations in the statement of comprehensive income for the financial year ended 31 December 2014 amounted to RMB Nil (2013: RMB 228,000) (Note 4).

Future minimum rentals receivable under non-cancellable operating leases as at 31 December are as follows:

	Group	
	2014	2013
	RMB'000	RMB'000
Not later than one year	–	100
Later than one year but not later than five years	–	–
	–	100

(In Chinese Renminbi)

30. Commitments and contingent liabilities (cont'd)

(c) ***Finance lease commitments***

The Group and Company have a finance lease for a motor vehicle. As at 31 December 2014, the finance lease is fully settled.

Future minimum lease payments under the finance lease together with the present value of the net minimum lease payments are as follows:

	Group and Company			
	2014		2013	
	Minimum lease payments RMB'000	Present value of payments (Note 24) RMB'000	Minimum lease payments RMB'000	Present value of payments (Note 24) RMB'000
Not later than one year	–	–	51	44
Later than one year but not later than five years	–	–	–	–
Total minimum lease payments	–	–	51	44
Less: Amounts representing finance charges	–	–	(7)	–
Present value of minimum lease payments	–	–	44	44

(d) ***Capital expenditure commitments***

	Group	
	2014 RMB'000	2013 RMB'000
Contracted but not provided for - plant and machinery	–	462

31. Segment information

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- Green technology services; and
- Packaging products.

(In Chinese Renminbi)

31. Segment information (cont'd)

Subsequent to the acquisition of the New Subsidiaries during 2014, the Group expanded its business to include those energy conservation services and the installation of green technology and architecture. Prior to this, the Group only engaged in the business of the manufacturing and sale of flexible packaging products, as such, no further operating segmental information is presented for 2013.

No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, certain of the Group's financing (including finance costs and finance income) and income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

No further geographical segment information is presented as 100% (2013: 100%) of the Group's revenue is derived from customers based in the People's Republic of China, and all the Group's assets are located in the People's Republic of China.

	Green technology RMB'000	Packaging products RMB'000	Adjustment and elimination RMB'000	Note	Consolidated RMB'000
2014					
Revenue					
External customers	30,549	259,102	–	A	289,651
Results					
Interest income	(3)	(172)	–		(175)
Depreciation and amortisation	147	11,608	2	B	11,757
Other non-cash expenses/(write-back)	–	(415)	–	C	(415)
Segment profit/(loss)	30,927	10,932	(5,324)	D	36,535
Segment assets	56,714	268,715	558	E	325,987
Other disclosure					
Addition to property, plant and equipment	2,097	1,322	–		3,419

(In Chinese Renminbi)

31. Segment information (cont'd)

(A) There are no inter-segment revenues.

(B) The adjustment refers to depreciation and amortisation of common property, plant and equipment used in both the green technology and packaging products segments at the corporate level.

(C) Other non-cash expenses consist of inventories written back and allowance for trade receivables as presented in the respective notes to the financial statements.

(D) Segment profit/(loss) does not include corporate and common expenses amounting to RMB 5,324,000.

(E) The following items are added to segment assets to arrive at the consolidated assets:

Segment assets do not include the following corporate assets which are not allocated to the individual segments for management purposes:

	2014
	RMB'000
Property, plant and equipment	4
Other receivables	307
Cash and cash equivalents	247
	558

(In Chinese Renminbi)

32. Fair value of financial instruments

(a) ***Fair value hierarchy***

The Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 – Inputs other that quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) ***Fair value of financial instruments that are carried at fair value***

The fair values of the investments carried at fair value are determined by reference to quoted prices in active markets. The fair value measurement of the investments under the Group are classified under Level 1 of the fair value hierarchy, based on quoted prices (unadjusted) in active markets for identical assets and liabilities. As at 31 December 2014, the Group does not have any of these investments.

(c) ***Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are a reasonable approximation of fair value***

Cash and bank balances (Note 20), trade and other receivables (Note 18), interest-bearing loans and borrowings (Note 24), trade and other payables (Note 21).

The carrying amounts of these financial assets and liabilities are a reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

(In Chinese Renminbi)

32. Fair value of financial instruments

(d) ***Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value***

The fair value of financial liabilities by classes that are not carried at fair value and whose carrying amounts are not a reasonable approximation of fair value are as follows:

	Note	2014 Carrying amount RMB'000	2014 Fair value RMB'000	2013 Carrying amount RMB'000	2013 Fair value RMB'000
Group					
Financial assets					
Equity instruments (unquoted), at cost	13	996	–*	996	–*
Financial liabilities					
Obligation under a finance lease	24	–	–	(44)	(51)

Obligation under a finance lease and other payables

The fair value is estimated by discounting expected future cash flows at market borrowing rates of an equivalent instrument at the end of the reporting period. The fair value is classified as level 3 of the fair value hierarchy.

* *Investment in equity instruments (unquoted), at cost*

Fair value information has not been disclosed for the Group's investment in equity instruments that are carried at cost because fair value cannot be measured reliably as there are no observable market prices for a similar equity instrument. The variability in the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed. The Group does not intend to dispose of this investment in the foreseeable future. The Group intends to eventually dispose of this investment through sale to other investors.

(In Chinese Renminbi)

33. Financial risk management objectives and policies

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

The key financial risks include interest rate risk, liquidity risk, foreign currency risk and credit risk. The Board of directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Financial Controller. The Audit Committee provides independent oversight to the effectiveness of the risk management process. It is, and has been throughout the current and previous financial year the Group's policy that no derivatives shall be undertaken.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their interest-bearing loans and borrowings. The Group does not use derivative financial instruments to hedge its interest rate risks.

The Group's policy is to manage interest cost using a mix of fixed and floating rate debts and to keep the majority of its loans and borrowings at fixed rates of interest.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on borrowings). The analysis is performed on the assumption that borrowings are rolled over when due.

	Increase/ decrease in basis points	Increase/ (decrease) on profit before tax RMB'000
2014		
RMB	+50	(395)
RMB	-50	395
2013		
RMB	+50	(363)
RMB	-50	363

Information relating to the Group's interest rate exposure is also disclosed in Note 24.

(In Chinese Renminbi)

33. Financial risk management objectives and policies (cont'd)

Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risks arises primarily from mismatches of the maturities of financial assets and liabilities. The Group monitors its risk to a shortage of funds using a recurring liability planning tool.

The Group's and the Company's objective is to maintain a balance between the continuity of funding and flexibility through the use of bank accepted drafts and interest-bearing loans and borrowings.

The Group relies on continuing financial support from a related party as disclosed in Note 2.1.

The Group's and the Company's liquidity risk management policy is to maintain sufficient liquid financial assets and credit facilities with reputable banks. Substantial amounts of the Group's cash and bank balances are deposited with reputable financial institutions such as DBS Bank Ltd, Bank of Communications, Industrial and Commercial Bank of China, etc. so as to provide the Group with the flexibility to meet working capital and capital investment needs.

At the end of the reporting period, approximately 100% (2013: 100%) and 100% (2013: 100%) of the Group's and Company's loans and borrowings, respectively, will mature in less than one year based on the carrying amount reflected below. 36.5% (2013: 37.9%) of such loans were rolled over for repayment or repaid subsequent to year-end.

(In Chinese Renminbi)

33. Financial risk management objectives and policies (cont'd)

Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on undiscounted contractual repayment obligations.

	1 year or less RMB'000	1 to 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
Group				
2014				
Financial assets:				
Cash and bank balances	15,634	–	–	15,634
Trade and other receivables	153,509	–	–	153,509
Other investments	–	996	–	996
Total undiscounted financial assets	169,143	996	–	170,139
Financial liabilities:				
Trade and other payables	123,373	–	–	123,373
Loans and borrowings	90,666	–	–	90,666
Interest on loan and borrowings	1,432	–	–	1,432
Total undiscounted financial liabilities	215,471	–	–	215,471
Total net undiscounted financial liabilities	(46,328)	996	–	(45,332)
Company				
2014				
Financial assets:				
Cash and bank balances	114	–	–	114
Trade and other receivables	250	–	–	250
Total undiscounted financial assets	364	–	–	364
Financial liabilities:				
Trade and other payables	7,683	–	–	7,683
Loans and borrowings	11,766	–	–	11,766
Total undiscounted financial liabilities	19,449	–	–	19,449
Total net undiscounted financial liabilities	(19,085)	–	–	(19,085)

(In Chinese Renminbi)

33. Financial risk management objectives and policies (cont'd)

Liquidity risk

Analysis of financial instruments by remaining contractual maturities (cont'd)

	1 year or less RMB'000	1 to 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
Group				
2013				
Financial assets:				
Cash and bank balances	14,710	–	–	14,710
Trade and other receivables	104,406	–	–	104,406
Other investments	–	996	–	996
Total undiscounted financial assets	119,116	996	–	120,112
Financial liabilities:				
Trade and other payables	84,058	–	–	84,058
Loans and borrowings	80,083	–	–	80,083
Interest on loan and borrowings	1,443	–	–	1,443
Total undiscounted financial liabilities	165,584	–	–	165,584
Total net undiscounted financial liabilities	(46,468)	996	–	(45,472)
Company				
2013				
Financial assets:				
Cash and bank balances	304	–	–	304
Trade and other receivables	238	–	–	238
Total undiscounted financial assets	542	–	–	542
Financial liabilities:				
Trade and other payables	7,707	–	–	7,707
Loans and borrowings	7,403	–	–	7,403
Total undiscounted financial liabilities	15,110	–	–	15,110
Total net undiscounted financial liabilities	(14,568)	–	–	(14,568)

(In Chinese Renminbi)

33. Financial risk management objectives and policies (cont'd)

Foreign currency risk

The Group operates predominantly in the People's Republic of China ("PRC") and usually transacts in Renminbi ("RMB"), the official currency in China. Currently, the PRC government imposes control over foreign currencies. RMB is not freely convertible. Enterprises operating in the PRC can enter into exchange transactions through the People's Bank of China or other authorised financial institutions. Payments for imported materials or services and remittance of earnings of the subsidiaries to the Company, which is outside of the PRC, are subject to the availability of foreign currencies which depends on the foreign currency denominated earnings of the enterprise, or exchanges of RMB for foreign currency must be arranged through the People's Bank of China or other authorised financial institutions. Approval for exchanges at the People's Bank of China or other authorised financial institutions is granted to enterprises in the PRC for valid reasons such as purchase of imported materials and remittance of earnings. While conversion of RMB into Singapore dollars or other currencies can generally be effected at the People's Bank of China or other authorised financial institutions, there is no guarantee that it can be effected at all times.

The Group does not have significant transaction currency exposures.

Transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily SGD and RMB, are not significant. The foreign currencies in which these transactions are denominated are mainly US Dollars (USD) and Euro (Euro).

The Group and the Company also hold cash and bank balances denominated in foreign currencies for working capital purposes. At the end of the reporting period, such foreign currency balances (mainly in USD and SGD) amounted to RMB 114,000 (2013: RMB 304,000) and RMB 114,000 (2013: RMB 304,000) for the Group and the Company respectively.

The Group manages its foreign exchange exposure risk by matching, as far as possible, receipts and payments in each individual currency. Foreign currency is converted into the relevant functional currency as and when the management deemed necessary. The unhedged exposure is reviewed and monitored closely on an ongoing basis and management will consider hedging any material exposure where appropriate.

(In Chinese Renminbi)

33. Financial risk management objectives and policies (cont'd)

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including unquoted equities and cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

For transactions that do not occur in the country of the relevant operating unit, the Group does not offer credit terms without the specific approval of management. The Group does not have significant exposure to any individual customer or counterparty. As the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

Exposure to credit risk

With respect to credit risk arising from other financial assets of the Group, which comprise cash and bank balances and available-for-sale investment, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

There are no significant concentrations of credit risks within the Group or the Company.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Group. Cash and bank balances are placed with reputable financial institutions.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 18 (Trade and other receivables).

Green Build Technology Limited and its Subsidiaries
Notes to the financial statements
For the financial year ended 31 December 2014

(In Chinese Renminbi)

34. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. 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 during the years ended 31 December 2014 and 2013.

As disclosed in Note 26, certain subsidiaries of the Group are required by the Foreign Enterprise Law of the PRC to contribute to and maintain a non-distributable statutory reserve fund whose utilisation is subject to approval by the relevant PRC authorities. This externally imposed capital requirement has been complied with by the above mentioned subsidiaries for the financial years ended 31 December 2014 and 2013.

The Group is currently in a net debt and net equity position as at 31 December 2014 (net debt and net equity position as at 31 December 2013) and will continue to monitor the level of borrowings and be guided by prudent financial policies. The net debt and equity details as at the end of the reporting periods were as follows:

	Note	Group 2014 RMB'000	Group 2013 RMB'000
Interest-bearing loans and borrowings	24	90,666	80,083
Trade and other payables	21	123,373	84,058
Other liabilities	23	253	242
Less: Cash and bank balances	20	(15,634)	(14,710)
Net debt		198,658	149,673
Equity attributable to the owners of the Company		44,449	20,596
Less: Statutory reserve funds	26	(7,532)	(7,475)
Total equity		36,917	13,121

35. Events after the reporting period

The Company was placed on the SGX-ST watch-list with effect from 5 March 2012. In accordance with Rule 1314 and Rule 1315 of the SGX-ST Listing Manual, the Company has to submit an application to SGX-ST for its removal from the watch-list within 24 months of the date on which it was placed on the watch-list, failing which the SGX-ST may either remove the Company from the Official List or suspend trading of the listed securities of the Company (without the agreement of the Company) with a view to removing the Company from the Official List. On 11 April 2014, the Company successfully applied for an extension of a further 12 months to apply for removal from the watch-list. With effect from 21 January 2015, the Company has been officially removed from the SGX-ST watch-list after fulfilling the relevant conditions.

36. Authorisation of financial statements for issue

The financial statements for the year ended 31 December 2014 were authorised for issue in accordance with a resolution of the directors dated 13 April 2015.

SHAREHOLDINGS STATISTICS

SHAREHOLDERS' INFORMATION AS AT 31 MARCH 2015

No of equity securities : 238,859,796
Class of shares : Ordinary share
Voting rights : One vote per share

There is no treasury share held in the issued capital of the Company.

STATISTICS OF SHAREHOLDINGS

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	0	0.00	0	0.00
100 - 1,000	28	17.95	26,824	0.01
1,001 - 10,000	77	49.36	414,000	0.17
10,001 - 1,000,000	42	26.92	4,690,500	1.97
1,000,001 AND ABOVE	9	5.77	233,728,472	97.85
TOTAL	156	100.00	238,859,796	100.00

SUBSTANTIAL SHAREHOLDERS
(As recorded in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
		%		%
City Green Build Technology Pte Ltd [1] [2]	157,518,111	65.95	0	0
Harbin Dali Aluminium Doors & Windows Products Co., Ltd. [1]	0	0	157,518,111	65.95
Zhao Lizhi [2]	0	0	157,518,111	65.95
Tang Xiuli [2]	0	0	157,518,111	65.95
Chan Mang Ghoon	19,106,000	8.00	0	0

Notes:
(1) Harbin Dali Aluminium Doors & Windows Products Co., Ltd. is the sole registered shareholder of City Green Build Technology Pte Ltd
(2) Zhao Lizhi and Tang Xiuli are deemed to be interested in the shares held by city Green Build Technology Pte Ltd by virtue of Section 7 of the Companies Act.

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	CITY GREEN BUILD TECHNOLOGY PTE LTD	157,518,111	65.95
2	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	20,228,500	8.47
3	CHAN MANG GHOON	19,106,000	8.00
4	HRB YBY INVESTMENTS PTE LTD	11,523,000	4.82
5	PHILLIP SECURITIES PTE LTD	9,684,000	4.05
6	WU XUEYING	8,360,000	3.50
7	UOB KAY HIAN PRIVATE LIMITED	2,844,000	1.19
8	CHINA INVEST TRADING LIMITED	2,723,861	1.14
9	OCBC SECURITIES PRIVATE LIMITED	1,741,000	0.73
10	DERRICK ONG KENG GEE	510,000	0.21
11	NG TOONG SENG	461,000	0.19
12	CHEN LIPING	400,000	0.17
13	LOH SER SOON	400,000	0.17
14	WINMARK INVESTMENTS PTE LTD	400,000	0.17
15	ABN AMRO CLEARING BANK NV	375,000	0.16
16	ONG FOOK THIM	249,000	0.10
17	JIN LOONG PROPERTIES PTE LTD	200,000	0.08
18	TAN LING LEE	200,000	0.08
19	GAN CHIN KIAN	133,000	0.06
20	DBS NOMINEES PTE LTD	101,000	0.04
	TOTAL	237,157,472	99.28

PERCENTAGE OF SHAREHOLDINGS IN PUBLIC'S HANDS
26.05% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

GREEN BUILD TECHNOLOGY 綠建科技

GREEN BUILD TECHNOLOGY LIMITED

(Company Registration No. 200401338W)

(the "Company")

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of GREEN BUILD TECHNOLOGY LIMITED will be held at RELC International Hotel, 30 Orange Grove Road, Singapore 258352 on Thursday, 30 April 2015 at 2.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1.	To receive and adopt the Audited Accounts for the financial year ended 31 December 2014 together with the Reports of the Directors and the Auditors of the Company.	***(Resolution 1)***
2.	To approve the payment of Directors' fees of S$100,000 for the financial year ended 31 December 2014.	***(Resolution 2)***
3.	To approve the payment of Directors' fees of S$120,000 for the financial year ending 31 December 2015 to be paid quarterly in arrears.	***(Resolution 3)***
4.	To re-elect Mr Li Bin, who is retiring in accordance with Article 91 of the Company's Articles of Association as Director of the Company. [See Explanatory Note (i)]	***(Resolution 4)***
5.	To re-elect Mr Zhao Lizhi, who is retiring in accordance with Article 97 of the Company's Articles of Association as Director of the Company. [See Explanatory Note (ii)]	***(Resolution 5)***
6.	To re-elect Mr Kuan Cheng Tuck, who is retiring in accordance with Article 97 of the Company's Articles of Association as Director of the Company. [See Explanatory Note (iii)]	***(Resolution 6)***
7.	To re-elect Mr Lu King Seng, who is retiring in accordance with Article 97 of the Company's Articles of Association as Director of the Company. [See Explanatory Note (iv)]	***(Resolution 7)***
8.	To re-elect Dr Yao Fengge, who is retiring in accordance with Article 97 of the Company's Articles of Association as Director of the Company. [See Explanatory Note (v)]	***(Resolution 8)***
9.	To re-appoint Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	***(Resolution 9)***

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modifications:

10. Authority to issue shares

That, pursuant to Section 161 of the Companies Act, Cap. 50 (the "Act") and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to allot and issue shares and convertible securities in the Company at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, to:

(i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;

(ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "Instruments") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;

(iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;

and (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuant to any Instrument made or granted by the Directors while the authority was in force, provided always that:

(a) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the Company's total number of issued shares excluding treasury shares, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty per centum (20%) of the total number of issued shares excluding treasury shares, and for the purpose of this Resolution, the total number of issued shares excluding treasury shares shall be the Company's total number of issued shares excluding treasury shares at the time this resolution is passed, after adjusting for;

(i) new shares arising from the conversion or exercise of convertible securities, or

(ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed, and

(iii) any subsequent bonus issue, consolidation or subdivision of the Company's shares.

(b) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier. ***(Resolution 10)***

[See Explanatory Note (vi)]

11. Renewal of Shareholders' Mandate for Interested Person Transactions

That for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited:

(a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the types of Interested Person Transactions as set out in the Appendix to the Annual Report (the "Appendix") with any party who is of the class of Interested Persons described in the Appendix, provided that such transactions are carried out on normal commercial terms and in accordance with the review procedures of the Company for such Interested Person Transactions as set out in the Appendix (the "Shareholders' Mandate");

varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier; and

(c) authority be given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders' Mandate as they may think fit. ***(Resolution 11)***

[See Explanatory Note (vii)]

12. To transact any other business which may properly be transacted at an Annual General Meeting.

By Order of the Board

Jong Voon Hoo
Lim Kok Meng
Company Secretaries

15 April 2015

GREEN BUILD TECHNOLOGY LIMITED
Notice of Annual General Meeting
Page 5

Explanatory Notes:

(i) Mr Li Bin will, upon re-election as a Director of the Company, remain as an executive director of the Company.

(ii) Mr Zhao Lizhi will, upon re-election as a Director of the Company, remain as the Non-Executive Chairman of the Company.

(iii) Mr Kuan Cheng Tuck will, upon re-election as a Director of the Company, remain as Chairman of the Audit and Nominating Committees and a member of the Remuneration Committee. Mr Kuan Cheng Tuck will be considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX-ST.

(iv) Mr Lu King Seng will, upon re-election as a Director of the Company, remain as Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees. Mr Lu King Seng will be considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX-ST.

(v) Dr Yao Fengge will, upon re-election as a Director of the Company, remain as a member of the Audit, Nominating and Remuneration Committees. Dr Yao Fengge will be considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX-ST.

(vi) Ordinary Resolution 10 proposed in item no. 10 is to empower the Directors, from the date of the passing of Ordinary Resolution 10 to the date of the next Annual General Meeting, to issue Shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such instruments, up to an amount not exceeding in total 50% of the issued Shares (excluding treasury shares) in the capital of the Company, with a sub-limit of 20% of the issued Shares (excluding treasury shares) for issues other than on a pro rata basis to shareholders.

(vii) The Ordinary Resolution 11 proposed in item 11 above, if passed, will authorise the Interested Person Transactions as described in the Appendix to the Annual Report and recurring in the year and will empower the Directors of the Company to do all acts necessary to give effect to the Shareholders' Mandate. This authority will, unless previously revoked or varied by the Company in a general meeting, expire at the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

Notes:

1) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or proxies (not more than two) to attend and vote on his/her behalf. A proxy need not be a member of the Company.

2) A proxy need not be a member of the Company.

3) If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.

4) The instrument appointing a proxy must be deposited at the Company's registered office at 6 Temasek Boulevard #27-04, Suntec Tower 4, Singapore 038986 at least 48 hours before the time of the Meeting.

APPENDIX - RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. Background

The Board of Directors of Green Build Technology Limited (the "Company") refer to (a) the Notice of Eleventh Annual General Meeting of the Company dated 6 April 2014 (the "Notice"), accompanying the Annual Report 2014, convening the Eleventh Annual General Meeting ("Eleventh AGM") of the Company to be held on Thursday, 30 April 2015, and (b) Resolution No. 11 under the heading "Special Business" set out in the Notice.

2. Shareholders' Mandate

Pursuant to the Company's Circular dated 11 September 2014 (the "Circular"), approval of the Shareholders was deemed obtained for a shareholders' mandate (the "Shareholders' Mandate") to enable the Company and its subsidiaries which are considered to be "entities at risk" within the meaning of Rule 904(2) of the listing manual (the "Listing Manual") of the Singapore Exchange Securities Trading Limited ("SGX-ST"), in their ordinary course of businesses, to enter into categories of transactions with specified classes of the Company's interested persons, provided that such transactions are entered into on an arm's length basis and on normal commercial terms. The details of the interested person transactions and shareholders' mandate were disclosed in pages 19 to 25 of the said Company's Circular.

3. Proposed Renewal of the Shareholders' Mandate

The Shareholders' Mandate was expressed to take effect until the conclusion of the next AGM. Accordingly, the Directors propose that the Shareholders' Mandate be renewed at the Eleventh AGM, to take effect until the Twelfth AGM of the Company.

4. Details of the Shareholders' Mandate

Details of the Shareholders' Mandate, including the rationale for, and the benefits to, the Company, the review procedures for determining transaction prices with interested persons and other general information relating to Chapter 9 of the Listing Manual, are set out in the annexure of this Appendix.

5. Audit Committee Statement

The Audit Committee has reviewed the terms of the Shareholders' Mandate and confirms that:-

(a) the review procedures for determining the transaction prices under the Shareholders' Mandate have not changed since the conclusion of the Tenth Annual General Meeting convened on the 28 April 2014 and the Extraordinary General Meeting convened on the 3 October 2014 when the Shareholders' Mandate was approved; and

(b) the review procedures referred to in paragraph 7 of the Annexure are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

If, during the periodic reviews by the Audit Committee, it is of the view that the established review procedures are no longer appropriate or adequate to ensure that the Interested Person Transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders, the Company will seek a fresh mandate from Shareholders based on new review procedures.

6. Directors' and Substantial Shareholders' Interests

The interests of the directors and substantial shareholders of the Company in the issued share capital of the Company as at 31 March 2015 can be found on page 73 and 149 of this Annual Report.

7. Abstention from Voting

Zhao Lizhi, who is a Director of the Company, has interests in the shares of the Interested Person (as described in paragraph 5.1 of the Annexure to this Appendix), and also hold directorship and/or executive position in it. He and his respective associates will abstain from voting on Resolution No. 10, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate in respect of their shareholdings in the Company, if any, at the Eleventh AGM.

8. Directors' Recommendation

The Directors who are considered independent for the purposes of the proposed renewal of the Shareholders Mandate are Wu Xueying, Li Bin, Kuan Cheng Tuck, Lu King Seng and Yao Fengge (the "Independent Directors"). The Independent Directors are of the opinion that the entry into of the Interested Person Transactions between the EAR Group (as described in paragraph 2.2 of the Annexure to this Appendix) and those Interested Persons (as described in paragraph 5.1 of the Annexure to this Appendix) in the ordinary course of its business will be entered into to enhance the efficiency of the EAR Group and are in the best interests of the Company.

For the reasons set out in paragraphs 2, 4 and 8 of the Annexure to this Appendix, the Independent Directors recommend that Shareholders vote in favour of Resolution No. 11, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate at the Eleventh AGM.

9. Directors' Responsibility Statement

The Directors collectively and individually accept responsibility for the accuracy of the information given herein and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed herein are fair and accurate and that there are no material facts the omission of which would make any statement herein misleading.

10. Action To Be Taken By Shareholders

If a Shareholder is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 6 Temasek Boulevard, #27-04 Suntec Tower Four, Singapore 038986 not later than 2.00 p.m. on 28 April 2015. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the AGM if he so wishes.

11. SGX-ST

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made in this Appendix.

ANNEXURE - THE SHAREHOLDERS' MANDATE

1. Chapter 9 of the Listing Manual

1.1 Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company's interested persons. When this Chapter applies to a transaction and the value of that transaction alone or on aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for that transaction.

1.2 Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence are excluded from the ambit of Chapter 9 of the Listing Manual, immediate announcement, or immediate announcement and shareholders' approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company's latest audited consolidated net tangible assets ("NTA")) are reached or exceeded. In particular, shareholders' approval is required for an interested person transaction of a value equal to, or which exceeds:-

(a) 5% of the listed company's latest audited consolidated NTA; or
(b) 5% of the listed company's latest audited consolidated NTA, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.

1.3 Based on the latest audited consolidated accounts of Green Build Technology Limited ("Green Build") and its subsidiaries ("Green Build Group") for the financial year ended 31 December 2014, the consolidated net tangible assets of Green Build Group was approximately RMB 43,360,000. As such, in relation to Green Build, for the purposes of Chapter 9 of the Listing Manual, in the current financial year and until such time as the consolidated audited accounts of Green Build Group for the next financial year are published, 5% of the latest audited consolidated net tangible assets of the Green Build Group would be approximately RMB 2,168,000.

1.4 Chapter 9 of the Listing Manual permits a listed company, however, to seek a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company's interested persons.

1.5 Under the SGX-ST Listing Manual:-

(a) an "entity at risk" means:

(i) the listed company;

(ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or

(iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the "listed group"), or the listed group and its interested person(s), has control over the associated company;

(b) an "interested person" means a director, chief executive officer or controlling shareholder of the listed company or an associate of any such director, chief executive officer or controlling shareholder;

(c) an "associate" means:-
in relation to an interested person who is a director, chief executive officer, substantial or controlling shareholder includes:-

(i) an immediate family member (that is, the spouse, child, adopted-child, step-child, sibling and parent) of such director, chief executive officer or controlling shareholder;

(ii) the trustees of any trust of which the director or his immediate family, the chief executive officer or his immediate family or controlling shareholder or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object;

(iii) any company in which the director and his immediate family, the chief executive officer and his immediate family or controlling shareholder and his immediate family has an aggregate interest (directly or indirectly) of 30% or more; and

(iv) where a substantial shareholder or a controlling shareholder which is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more.

(d) an "approved exchange" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles in Chapter 9 of the Listing Manual; and

(e) an "interested person transaction" means a transaction between an entity at risk and an interested person.

2. Rationale for the Shareholders' Mandate

2.1 It is envisaged that in the ordinary course of their businesses, transactions between companies in the EAR Group (as defined below) and Green Build's interested persons (as defined in paragraph 5 below) are likely to occur from time to time. Such transactions would include the provision of goods and services in the ordinary course of business of the EAR Group to Green Build's interested persons.

2.2 In view of the time-sensitive nature of commercial transactions, the obtaining of the Shareholders Mandate pursuant to Chapter 9 of the Listing Manual will enable:-

(a) Green Build;

(b) subsidiaries of Green Build (other than a subsidiary that is listed on the SGX-ST or an approved exchange); and

(c) associated companies of Green Build (other than an associated company that is listed on the SGX-ST or an approved exchange) over which Green Build Group, or Green Build Group and interested person(s) of Green Build, has or have control, (together, the "EAR Group"), or any of them, in the ordinary course of their businesses, to enter into the categories of transactions ("Interested Person Transactions") set out in paragraph 6 below with the specified classes of Green Build's interested persons (the "Interested Persons") set out in paragraph 5.1 below, provided such Interested Person Transactions are made on normal commercial terms.

3. The Shareholders' Mandate

3.1 The Shareholders' Mandate will cover the range of activities detailed in paragraph 6 below.

3.2 The Shareholders' Mandate will not cover an Interested Person Transaction which has a value of below S$100,000 as the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual would not apply to such an Interested Person Transaction.

3.3 Transactions with interested persons (including the Interested Persons) that do not fall within the ambit of the Shareholders' Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

3.4 The Shareholders' Mandate will take effect from the date of the passing of Resolution No. 10 relating to the renewal of the Shareholders' Mandate to be proposed at the Eleventh AGM to be held on Thursday, 30 April 2015 until the next AGM of the Company.

4. Benefits of the Shareholders Mandate

The Shareholders' Mandate (and its subsequent renewal thereafter on an annual basis) will enhance the ability of companies in the EAR Group to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for Green Build to announce, or to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry by the relevant company in the EAR Group into such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining other corporate objectives.

5. Classes of Interested Persons

5.1 The Shareholders' Mandate will apply to Green Build Group's interested person transactions with Harbin Dali Aluminium Doors & Windows Products Co., Ltd. (the "Interested Persons").

5.2 Transactions with Interested Persons, which do not fall within the ambit of the proposed Shareholders Mandate, shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

6. Categories of Interested Person Transactions

The interested person transactions that will be covered by the Shareholders' Mandate refer to the purchase of supplies and materials from Interested Persons (the "IPTs").

7. Review Procedures for Interested Person Transactions

Green Build's principal activities include that of upgrading existing housing estates using green architect and green technology. As part of such upgrading projects, the EAR Group may enter into transactions with the Interested Persons in the ordinary course of business to purchase supplies and materials for use in the upgrading projects.

In general, the EAR Group has internal control procedures to ensure that the IPTs are undertaken on an arm's length basis and on normal commercial terms consistent with the EAR Group's usual practices and policies, which (in relation to services or products to be provided to or procured from an Interested Person) are no more favourable than those extended to unrelated third parties. As a general practice, the EAR Group will only enter into transactions with an Interested Person if the terms offered by the Interested Person are no less favourable than that offered by unrelated third parties. The Audit Committee will also review and approve the transactions where applicable, as further described below.

To ensure that all IPTs are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, Green Build Group has established the following guidelines and procedures to be complied with prior to entry by Green Build Group into any IPT:

(a) the Chief Financial Officer of the Group and the finance manager of the relevant EAR Group entity entering into the IPT (collectively, the "Finance Team") shall review quotations obtained from the Interested Person and at least two other quotes from unrelated third parties. The EAR Group will only enter into transactions with such Interested Person provided the quotation offered by the Interested Person, after taking into consideration various factors including, inter alia, credit standing, volume of transactions, delivery requirements, age of products, product attachments, tenure of business relationship and potential for future repeat business, are no less favourable than that offered by the unrelated third parties, when compared to at least two latest similar transactions between the EAR Group and unrelated third parties; and

(b) where it is not possible to compare the terms of a IPT against the terms of other transactions with unrelated third parties, the Finance Team will consider whether the pricing of the IPTs is in accordance with the EAR Group's usual business practices and pricing policies, and consistent with the usual unit costs (i.e. the unit costs chargeable by third parties at market rate for similar goods supplied by them) to be obtained for the same or substantially similar types of transactions, to determine whether the relevant transaction is carried out at arm's length and on normal commercial terms.

Approval by Directors and Audit Committee

In addition to the guidelines and review procedures set out above, the following approval procedures will be implemented to supplement existing internal control procedures and ensure that the IPTs are undertaken on an arms' length basis and on normal commercial terms:

(a) the review and approval of the Chief Financial Officer and any one Director (with no interest, direct or indirect, in the IPT) is required for any IPT where the value thereof is below the lower of, RMB 5 Million or 3% of the Group's latest audited NTA; and

(b) the review and approval of the Audit Committee is required for any IPT where the value thereof is equal to, or above the lower of, RMB 5 Million or 3% of the Group's latest audited NTA.

The approval thresholds set out above will be adopted by the Company taking into account, inter alia, the nature, volume, recurrent frequency and size of the IPTs, as well as the EAR Group's day-to-day operations, administration and businesses. The threshold limits are arrived at as a result of a balancing exercise after considering the operational efficiency for the day-to-day business operations of the Group and the internal controls for interested person transactions.

In addition, the above review includes the examination of the IPT and its supporting documents or such other data deemed necessary by the Director or the Audit Committee. The Finance Team will prepare the relevant information to assist the Director or the Audit Committee in its review. The Director or the Audit Committee shall, when it deems fit, have the right to require the appointment of independent advisers and/or valuers to provide additional information or review of controls and its implementation pertaining to the IPTs under review.

Periodic Review Procedures

The EAR Group has also implemented the following procedures for the identification of Interested Persons and the record of all Interested Person Transactions:

(a) The Finance Team will maintain a list of the Interested Persons and their Associates (which is to be updated immediately if there are any changes) to enable identification of the Interested Persons. The list of Interested Persons which is maintained shall be reviewed quarterly by the Chief Financial Officer and subject to such verifications or declarations as required by the Audit Committee from time to time or for such period as determined by them. This list of the Interested Persons shall be disseminated to all staff of the Group that the Finance Team considers relevant for the purpose of entering into transactions that fall under the Proposed IPT Mandate.

(b) The Finance Team will maintain a register of transactions carried out with the Interested Persons pursuant to the Proposed IPT Mandate (recording the basis, including the quotations obtained to support such basis, on which they were entered into) (the "IPT Register"). Any discrepancies or significant variances (as determined by the Audit Committee) from the Group's usual business practices and pricing policies will be highlighted to the Audit Committee. The IPT Register will also record any transaction with an Interested Person that is below S$100,000 in value, though such transactions are not covered under the Proposed IPT Mandate.

(c) The Audit Committee shall, at least on a quarterly basis, periodically review the IPT Register to ensure that the IPTs are carried out on normal commercial terms and in accordance with the guidelines and review procedures under the Proposed IPT Mandate. All relevant non-quantitative factors will also be taken into account, including but not limited to customer requirements, specification compliance, delivery schedules, track record, experience and expertise. The Group's internal and external auditors shall assist the Audit Committee in such review and carry out such tests as they deem necessary.

(d) The Company's annual internal audit plan shall incorporate a review of all IPTs, including the established review procedures for monitoring of such IPTs, entered into during the current financial year pursuant to the Proposed IPT Mandate. The Group's internal auditor shall, on a yearly basis, subject to adjustment in frequency, and depending on factors such as, inter alia, substantial increment of aggregate transactional value, report to the Audit Committee on all IPTs, and the basis of such transactions, entered into with the Interested Persons during the preceding period.

(e) As part of the Group's annual audit, external auditors will review the IPTs on a sampling basis. The external auditors will report to the Audit Committee in the event of any non-compliance based on the audit sample.

(f) The Audit Committee and the Board shall review the internal audit reports to ascertain that the guidelines and review procedures under the Proposed IPT Mandate have been complied with and have overall responsibility for the determination of such guidelines and review procedures with the authority to sub-delegate to individuals or committees within the Company as they deem appropriate. In addition, the Audit Committee shall also review from time to time the guidelines and review procedures to determine if they are adequate and/or commercially practicable in ensuring that all IPTs are conducted on normal commercial terms.

(g) If during its periodic reviews the Audit Committee is of the view that the proposed review procedures and guidelines in place have become inappropriate or insufficient in view of the changes to the nature of, or the manner in which, the business activities of the Group are conducted, it will, in consultation with the Board, take such actions as it deems proper in respect of such procedures and guidelines and/or modify or implement such procedures and guidelines as may be necessary to ensure that the Interested Person Transactions will be conducted on normal commercial terms and, hence, will not be prejudicial to the interests of the Company and its minority Shareholders, and the Company will seek a fresh mandate from the Shareholders based on the new review procedures and guidelines for the Interested Person Transactions.

Interested Audit Committee Member to Abstain

In the event that a member of the Audit Committee (where applicable) is interested (directly or indirectly) in any IPT, he will abstain from reviewing that particular transaction to ensure that the IPT will be carried out on normal commercial terms and not be prejudicial to the interests of the Company and its minority Shareholders. Approval of that transaction will accordingly be undertaken by the remaining members of the Audit Committee.

Further Compliance

The Board will ensure compliance with all disclosure, approval and other requirements relating to the IPTs, including those prescribed by applicable laws and regulations, the Listing Manual and accounting standards.

8. Benefits to the EAR Group

8.1 The renewal of the Shareholders' Mandate on an annual basis would eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential Interested Person Transactions the Interested Persons arise, thereby reducing substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the EAR Group.

8.2 The Shareholders' Mandate is intended to facilitate transactions in the normal course of business of the EAR Group, which are transacted from time to time with the Interested Persons, provided that they are carried out at arm's length and on the normal commercial terms and are not prejudicial to Shareholders.

8.3 Green Build will announce the aggregate value of transactions conducted with Interested Persons pursuant to the Shareholders' Mandate for the half-yearly financial periods which Green Build is required to report on pursuant to the Listing Manual and within the time required for the announcement of such report.

Disclosure will also be made in the annual report of Green Build of the aggregate value of Interested Person Transactions conducted pursuant to the Shareholders' Mandate during the financial year in which a shareholders' mandate is in force.

Proxy Form

GREEN BUILD TECHNOLOGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200401338W)

I/We ____(Name)

of ____(Address)

being a member/members of Green Build Technology Limited (the "Company") hereby appoint

Name	Address	NRIC/ Passport No.	Proportion of my/our Shareholding	
			No. of shares	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of my/our Shareholding	
			No. of shares	%

failing which, the Chairman of the Meeting, as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company, to be held at RELC International Hotel, 30 Orange Grove Road, Singapore 258352 on Thursday, 30 April 2015 at 2.00 p.m., and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting.

No.	Resolutions Relating To:	For	Against
	Ordinary Business		
1.	Adoption of Reports and Audited Accounts for the financial year ended 31 December 2014		
2.	Approval of Directors' Fees for the financial year ended 31 December 2014		
3.	Approval of Directors' fees for the financial year ending 31 December 2015		
4.	Re-appointment of Mr Li Bin		
5.	Re-appointment of Mr Zhao Lizhi		
6.	Re-appointment of Mr Kuan Cheng Tuck		
7.	Re-appointment of Mr Lu King Seng		
8.	Re-appointment of Dr Yao Fengge		
9.	Re-appointment of Messrs Ernst & Young LLP as Auditors Special Business		
10.	Authority to allot and issue new shares		
11.	Renewal of Shareholders' Mandate for Interested Person Transactions		

(Please indicate with a cross [X] in the space provided whether you wish your vote to be cast for or against the Resolutions as set out in the Notice of the Meeting.)

Dated this day of 2015.

____
Signature of Member(s) or Common Seal

Total number of Shares held

Important: Please read notes overleaf

Notes:

1. Please insert the total number of shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares registered in your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A member entitled to attend and vote at the Meeting is entitled to appoint one or two proxies to attend and vote in his stead.

3. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.

4. A proxy need not be a member of the Company.

5. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 6 Temasek Boulevard #27-04, Suntec Tower 4, Singapore 038986 at least 48 hours before the time of the Annual General Meeting.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter of power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy; failing which the instrument may be treated as invalid.

8. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.