



Incorporated in the Cayman Islands on 14 July 2005
2005 年 7 月 14 日注册于开曼群岛

**Full Year Financial Statement for the Period Ended
31 December 2016 (“FY2016”)
2016 年财务报表公告**

“In the event of any conflict between the English and Chinese versions of this announcement, the English version shall prevail. 若中英文版本出现不一致时，以英文版本为准。”

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 and Q3), HALF-YEAR AND FULL YEAR RESULTS.

第一部 - 公告季度 (1,2,和 3)、半年和全年所需信息

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.
(集团)的收入报表连同上一财年的对比报表

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2016
2016 年未审计年度合并利润表**

	Group 集团		
	12 months ended 12个月		+ / (-)
	1 Jan-31 Dec 2016 RMB'000	1 Jan-31 Dec 2015 RMB'000	
Revenue 销售	136,977	141,475	-3%
Cost of sales 销售成本	-106,333	-101,540	5%
Gross profit 毛利	30,644	39,935	-23%
Other operating income 其他运营收入	2,689	3,182	-15%
Selling and distribution expenses 营销费用	-2,866	-2,949	-3%
Administrative expenses 行政费用	-20,684	-21,849	-5%
Other operating expenses 其他运营费用	-4,570	-222	NM
Finance cost 财务费用	-226	-	NM
Profit before income tax 税前利润	4,987	18,097	-72%
Income tax 所得税	-2,694	-7,073	-62%
Net profit after tax 税后利润	2,293	11,024	-79%
Other comprehensive income/(expenses):			
Currency translation gain/(losses) 汇兑获得/(损失)	165	-41	NM
Total comprehensive income attributable to equity shareholders of the Company	2,458	10,983	-78%

NM - Not meaningful 没有意义



Note: Profit before income tax is determined after charging/(crediting) the following:

备注：税前利润是扣除/(增加)以下项目后所得：

	Group 集团		
	12 months ended 12个月		+(-)
	1 Jan-31 Dec 2016 RMB'000	1 Jan-31 Dec 2015 RMB'000	
Depreciation expense 折旧费用	13,854	16,018	-14%
Amortisation of land use right 土地使用权摊销	251	251	0%
Interest Income 利息收入	(86)	(516)	-83%
Interest Expense 利息费用	204	-	NM
Impairment/(writeback) of trade receivables 应收账款减值/(减值回冲)	4,514	(552)	NM
Allowance for stock obsolescence 存货跌价准备	2,700	643	320%
Foreign exchange gain 汇兑收益	(922)	(1,412)	-35%
Loss on disposal of property, 产业厂房	26	137	-81%
plant and equipment 机器设备处置损益			

NM - Not meaningful 没有意义



1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

(本公司及集团)的资产负债表连同上一财年的对比报表

	Group 集团		Company 公司	
	31 Dec 2016 RMB'000	31 Dec 2015 RMB'000	31 Dec 2016 RMB'000	31 Dec 2015 RMB'000
EQUITY 股权				
Capital and reserves attributable to 资本及储备归属于				
Equity holders of the Company 公司股权持有人				
Share capital 股本	55,409	55,409	55,409	55,409
Share premium 股票溢价	81,527	81,527	81,527	81,527
	136,936	136,936	136,936	136,936
Other Reserves 其他储备				
Statutory reserve 法定储备	30,526	29,696	-	-
Foreign exchange reserve 外汇储备	-3,207	-3,372	-	-
	27,319	26,324	-	-
Retained earnings/(deficit) 留存收益/(亏损)	157,827	163,231	-3,057	1,810
TOTAL EQUITY 总股本	322,082	326,491	133,879	138,746
ASSETS 资产				
Non-current assets 非流动资产				
Property, plant and equipment 产业, 厂房和机器设备	126,332	101,846	-	-
Subsidiaries 子公司	-	-	156,236	156,236
Land use right 土地使用权	9,787	10,038	-	-
	136,119	111,884	156,236	156,236
Current assets 流动资产				
Inventories 存货	33,582	30,218	-	-
Trade receivables 应收账款	164,045	168,314	-	-
Other receivables, deposits and prepayments 其他应收, 定金和预付款	4,713	10,207	96	-
Land use right 土地使用权	251	251	-	-
Cash and cash equivalents 现金	50,402	67,557	2,294	6,328
	252,993	276,547	2,390	6,328
TOTAL ASSETS 总资产	389,112	388,431	158,626	162,564
LIABILITIES 负债				
Current liabilities 流动负债				
Trade payables 应付账款	52,409	46,254	-	-
Other payables and accruals 其他应付款和计提	4,765	11,169	543	1,051
Bank loan 银行贷款	7,000	-	-	-
Due to subsidiaries (non-trade) 应付子公司 (非贸易)	-	-	24,204	22,767
Income tax payable 应付所得税	91	2,104	-	-
	64,265	59,527	24,747	23,818
Non-current liability 长期负债				
Deferred tax liability 递延税款	2,765	2,413	-	-
TOTAL LIABILITIES 总负债	67,030	61,940	24,747	23,818
NET ASSETS 净资产	322,082	326,491	133,879	138,746



1(b)(ii) Aggregate amount of Group's borrowings and debt securities

集团贷款及抵押债务总额

Amount repayable in 1 year or less, or on demand

一年内需还的金额

Group 集团		Group 集团	
As at 31 Dec 2016		As at 31 Dec 2015	
Secured RMB'000 担保	Unsecured RMB'000 未担保	Secured RMB'000 担保	Unsecured RMB'000 未担保
7,000	NIL	NIL	NIL

Amount repayable after 1 year

一年外需还的金额

Group 集团		Group 集团	
As at 31 Dec 2016		As at 31 Dec 2015	
Secured RMB'000 担保	Unsecured RMB'000 未担保	Secured RMB'000 担保	Unsecured RMB'000 未担保
NIL	NIL	NIL	NIL



1 (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.
(集团)的现金流量表连同上一财年同期的对比报表

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2016
2016年12月31日未审计的合并现金流量报表

	Group 集团	
	12 months ended 12个月	
	31 Dec 2016 RMB'000	31 Dec 2015 RMB'000
OPERATING ACTIVITIES 营运活动		
Profit before taxation 税前利润	4,987	18,097
Adjustments for: 调整		
Depreciation expense 折旧	13,854	16,018
Amortisation expense 待摊费用	251	251
Doubtful Debt provision/(writeback) 坏账计提/(回冲)	4,514	(552)
Exchange difference 汇兑	(922)	(626)
Interest Income 利息收入	(86)	(516)
Provision for inventory obsolescence 库存跌价准备	2,700	643
Interest Expense 利息支出	204	-
Loss on disposal of property, plant & equipment 处置产业厂房, 机器设备	26	137
Operating profit before working capital changes 计算流动资金变更前的运营利润	25,528	33,452
Inventories 存货	(6,064)	9,647
Trade & other Receivables 应收	(3,931)	998
Trade & other Payables 应付	(249)	(8,791)
Cash generated from/(used) in operations 营运所得/(所使用)净现金	15,284	35,306
Interest received 利息收入	86	516
Income tax 所得税	(4,355)	(4,633)
Net Cash generated from/(used) in operating activities 营运所得/(所使用)净现金	11,015	31,189
INVESTING ACTIVITIES 投资活动		
Purchase of property, plant and equipment 购买产业厂房, 机器设备	(29,277)	(11,325)
Proceeds from disposal of property, plant and equipment 产业厂房, 机器设备的处置收益	91	200
Net cash used in investing activities 用于投资活动的净现金	(29,186)	(11,125)
FINANCING ACTIVITIES 融资活动		
(Placement)/Withdrawal of Pledged deposits (安置)/撤回抵押存款	4,041	4,463
Loan from banks 银行贷款	7,000	-
Interest Expense 利息支出	(204)	-
Dividend paid 股息	(6,867)	(6,867)
Net cash generated from/(used) in financing activities 融资活动所得/(所使用)的现金净额	3,970	(2,404)
Net increase/(decrease) in cash and cash equivalents 现金及现金等价物净增加/(减少)	(14,201)	17,660
Cash and cash equivalents at beginning of period 期初的现金及现金等价物	58,775	40,530
Effects of exchange rate changes in cash and cash equivalents 汇率变动对现金及现金等价物的影响	1,087	585
Cash and cash equivalents at end of period 期末的现金及现金等价物	45,661	58,775
Effects of exchange rate changes in cash and cash equivalent 汇率变动对现金及现金等价物的影响		



Cash and bank balances comprise the following: 现金和银行余额包括以下:		
	Group 集团	
	12 months ended 截止12个月	
	31 Dec 2016 RMB'000	31 Dec 2015 RMB'000
Cash and cash equivalent 现金及现金等价物	45,661	58,775
Pledged cash placed with bank 银行保证金	4,741	8,782
	50,402	67,557
Note A (备注 A):	2016	2015
	RMB'000	RMB'000
Total additions to property, plant and equipment 产业厂房, 机器设备的总新增	38,457	3,009
Add: Increase in deposits paid included in other receivables, deposits and prepayments 增:包含在其他应收, 定金和预付款的新增定金	(9,180)	8,316
Purchase of property, plant and equipment per consolidated statement of cash flows 合并现金流量表里的产业厂房, 机器设备采购	29,277	11,325



1 (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

显示(公司及集团)(i)股东权益的所有变动的报表或(ii)资本化发行及分配产生的股东权益变更除外的股东权益变更的报表, 连同上一财年同期的对比报表

Group 集团						
Group 集团	Share Capital 股本 RMB'000	Share Premium 股票溢价 RMB'000	Statutory Reserve 法定储备 RMB'000	Translation Reserve 外汇储备 RMB'000	Retained Earnings 留存收益 RMB'000	Total 合计 RMB'000
Balance as at 1 Jan 2015 2015年期初	55,409	81,527	27,957	-3,331	160,813	322,375
Total comprehensive income/ (expenses) for the period 总综合收入(费用)为期间	-	-	-	-41	11,024	10,983
Statutory reserves 法定储备	-	-	1,739	-	-1,739	-
Dividend 股息	-	-	-	-	-6,867	-6,867
Balance as at 31 Dec 2015 2015年12月末	55,409	81,527	29,696	-3,372	163,231	326,491
Group 集团						
Group 集团	Share Capital 股本 RMB'000	Share Premium 股票溢价 RMB'000	Statutory Reserve 法定储备 RMB'000	Translation Reserve 外汇储备 RMB'000	Retained Earnings 留存收益 RMB'000	Total 合计 RMB'000
Balance as at 1 Jan 2016 2016年期初	55,409	81,527	29,696	-3,372	163,231	326,491
Total comprehensive income/ (expenses) for the period 总综合收入(费用)为期间	-	-	-	165	2,293	2,458
Statutory reserves 法定储备	-	-	830	-	-830	-
Dividend 股息	-	-	-	-	-6,867	-6,867
Balance as at 31 Dec 2016 2016年12月末	55,409	81,527	30,526	-3,207	157,827	322,082
Company 公司						
Company 公司	Share Capital 股本 RMB'000	Share Premium 股票溢价 RMB'000	Statutory Reserve 法定储备 RMB'000	Translation Reserve 外汇储备 RMB'000	Accumulated Losses 累积亏损 RMB'000	Total 合计 RMB'000
Balance as at 1 Jan 2015 2015年期初	55,409	81,527	-	-	-1,634	135,302
Total comprehensive income/ (expenses) for the period 总综合收入(费用)为期间	-	-	-	-	10,311	10,311
Statutory reserves 法定储备	-	-	-	-	-	-
Dividend 股息	-	-	-	-	-6,867	-6,867
Balance as at 31 Dec 2015 2015年12月末	55,409	81,527	-	-	1,810	138,746
Company 公司						
Company 公司	Share Capital 股本 RMB'000	Share Premium 股票溢价 RMB'000	Statutory Reserve 法定储备 RMB'000	Translation Reserve 外汇储备 RMB'000	Retained Earnings 留存收益 RMB'000	Total 合计 RMB'000
Balance as at 1 Jan 2016 2016年期初	55,409	81,527	-	-	1,810	138,746
Total comprehensive income/ (expenses) for the period 总综合收入(费用)为期间	-	-	-	-	2,000	2,000
Statutory reserves 法定储备	-	-	-	-	-	-
Dividend 股息	-	-	-	-	-6,867	-6,867
Balance as at 31 Dec 2016 2016年12月末	55,409	81,527	-	-	-3,057	133,879



1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

自上一财政期，本公司因附加股，红股，股份购回，行使认股选择权或认股权，其他权益发行兑换，发行股票以取得现金或收购对价或为任何其他目的而发行股票而发生的任何变更的详情。注明截止至本财年期末及截止上一财年同期可能因所有有效可换股证券行使时会发行的股票数目，及库存股票股数（如有）占上市公司已发行股票的总数（扣除库存股票）

	Number of shares 股份	Issued share capital USD 发行股本(美元)	Issued share capital RMB 发行股本(人民币)
Issued and paid Share Capital as at 31 Dec 2015 and 31 Dec 2016 发布和支付股本于2015年12月31日及2016年12月31日	27,468,476	6,867,119	55,409,257

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

显示上一财年和本财年的已发股份，不含库存股票

	Number of shares 股份	
	31 December 2016	31 December 2015
Issued and paid Share Capital 发布和支付股本	27,468,476	27,468,476

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

显示上一财年和本财年的股票出售、转让、处置、作废或使用库存股票的报告申明

Not applicable.
不适用

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

有关数据是否已根据审计准则或惯例被审计或审阅

The figures have not been audited or reviewed by the auditors.
数据未被审计师审计或复查



3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

如数据已被审计或审阅，需附上审计报告（包括对任何特殊事项的澄清或强调）

Not applicable.

不适用

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

公司是否应用上一期经审计的财务报表里相同的会计政策和计算方法

There are certain new International Financial Reporting Standards ("IFRSs") that are published and mandatory for accounting periods beginning on or after 1 January 2016. Where applicable, the adoption of these IFRSs does not have any material impact on the financial statements for the 12 months ending 31 December 2016. Apart from this, the same accounting policies and methods of computation have been consistently applied.

有一些新的国际财务报告准则（“国际财务报告准则”），将强制性的从2016年1月1日起使用。这些准则的采用不会对截止2016年12月31日的财务报表造成任何重大影响。除了这一点，同样的会计政策和计算方法一直被应用。

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

如会计政策和计算方法有任何改变，包括会计准则所规定的任何变更，需列出有关的变更，变更原因和变更的影响

Not applicable.

不适用

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

扣除优先股股息准备后，集团在本财年期间及上一财年期间每股普通股的盈利

Earnings per ordinary share for the period based on net profit attributable to shareholders 股东每普通股的净利润	Group 集团	
	12 months ended 12个月	
	1 Jan -31 Dec 2016 RMB'000	1 Jan -31 Dec 2015 RMB'000
Basic earnings per share (RMB cents) 基每股收益 (RMB cents)	0.08	0.40
On a fully diluted basis (RMB cents) 在完全稀释的基础上 (RMB cents)	0.08	0.40
Weighted average number of ordinary shares in issue for basic earnings per share 股票的加权平均数	27,468,476	27,468,476



Earnings per share is derived using net profit after tax divided by weighted average number of ordinary shares in issue at end of the year.

股东每普通股的净利润是用年末的税后利润除以股票的加权平均数。

There were no potentially dilutive ordinary shares in existence during the current period reported on and the corresponding period of the immediately preceding financial year. Accordingly, there is no difference in basic and diluted earnings per share.

没有潜在摊薄普通股在本财年期间或上一财年期间。因此，基本和基于摊薄基准后的每股收益没有差异。

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

基于期末已发行股本(扣除库存股票)计算的公司每股普通股资产净值:-

(a) current financial period reported on; and

于本财年期末

(b) immediately preceding financial year.

上一财年期末

	Group 集团		Company 公司	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Net asset value per ordinary share based on the issued capital at the end of the financial year (RMB) 财年末的每普通股净资产价值(人民币)	11.73	11.89	4.87	5.05
Number of shares in calculating net asset value 计算净资产价值的股份数	27,468,476	27,468,476	27,468,476	27,468,476

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

回顾集团表现能对集团业务得到合理了解。此必须包括以下分析:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors;

任何在本财年影响集团的营业额、成本和盈利的重要因素，包括(如适用)季节性或周期性因素；

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

影响本集团在本财年报告期间的现金流量、营运资金、资产或负债的任何重大因素。



Statement of Comprehensive Income for the period ended 31 Dec 2016

2016 年 12 月 31 日的利润表

Revenue 销售

Revenue for FY 2016 decreased by 3% from RMB 141,475,000 in FY 2015 to RMB 136,977,000 in FY 2016 mainly due to reduced orders from local market. However, overseas orders increased from RMB 22,915,000 in FY 2015 to RMB 29,875,000 in FY 2016 mainly due to Mitsubishi. Domestic orders contribution to overall revenue amounted to 78% in FY 2016 as compared to 84% in FY 2015 reflecting the China government's stance in promoting clean energy generation in contrast to coal fired energy generation, which most of our products are produced for.

2015 年的 141,475,000 人民币收入降 3%至 2016 年的 136,977,000 人民币，主要原因是国内市场的订单减少。但是国外的销售额从 2015 年的 22,915,000 人民币增加至 2016 年的 29,875,000 人民币，主要由于三菱重工的订单增加。国内市场的份额从 2015 年的 84%降至 2016 年的 78%，反映了中国政府鼓励清洁能源的立场，而公司的产品多数是用于火力发电机上。

Cost of Sales 销售成本

Cost of sales increased from RMB 101,540,000 in FY 2015 to RMB 106,333,000 in FY 2016 mainly due to a combination of higher consumables and outsource costs, as well as additional provision for obsolete inventory at RMB 2,700,000. As a result, gross profit margin decreased from 28.2% in FY 2015 to 22.4% in FY 2016. Gross profit margin is also under increasing pressure over the years due to price down from our major customers as they are also experiencing margin squeeze.

销售成本从 2015 年的 101,540,000 人民币增加至 2016 年的 106,333,000 人民币。主要原因是更多的辅料和外加工费用。此外还有新的库存减值准备 2,700,000 人民币。所以毛利率从 2015 年的 28.2%下降至 2016 年的 22.4%。由于公司主要客户的毛率也在逐年下滑，导致公司接的单子的毛率也蒙受压力，这也直接导致公司的毛率受到影响。

Administrative expenses 行政费用

Administrative expenses decreased from RMB 21,849,000 in FY 2015 to RMB 20,684,000 in FY 2016 due to lower professional fees incurred in FY 2016 as well as lower accruals of CEO Incentive & other expenses for FY 2016.

由于 2016 年较小的首席执行官激励配套及其他费用的计提，行政费用从 2015 年的 21,849,000 人民币减少至 2016 年的 20,684,000 人民币。

Other operating expenses 其他运营费用

Other operating expenses increased from RMB 222,000 in FY 2015 to RMB 4,570,000 in FY 2016 primarily due to additional Impairment made for trade receivables at RMB 4,514,000 due to slow collections from the Group's major customer in the domestic market.

其他运营费用从 2015 年的 222,000 人民币增加至 2016 年的 4,570,000 人民币，主要原因是国内客户的收款缓慢导致应收账款计提了 4,514,000 人民币的减值准备。



Finance cost 财务费用

There is a finance cost of RMB 226,000 in FY 2016 due to interest incurred on RMB 7,000,000 1 year tenure loan due in April 2017. The interest rate on the loan is 4.57% per annum.

2016 年的财务费用为 226,000 人民币为利息费用。利息费用的产生是由于 7,000,000 人民币的 1 年期贷款，于 2017 年 4 月到期。年化利息为 4.57%。

Statement of Financial Position as at 31 Dec 2016

截止 2016 年 12 月 31 日的资产负债表

Property, plant and equipment 产业厂房和机器设备

Property, plant and equipment (PPE) increased from RMB 101,846,000 in FY 2015 to RMB 126,332,000 in FY 2016 mainly due to the acquisition of 10 units of CNC in FY 2016. The Group has received delivery of all 10 units. Additionally, RMB 3,000,000 has been spent on repair and refurbishing of buildings.

由于采购了 10 台机床，机器设备净值从 2015 年末的 101,846,000 人民币增加至 2016 年末的 126,332,000 人民币。所有 10 台机床已到公司。另外，公司花费 3,000,000 人民币在维修和重新布置公司建筑物。

The Company has pledged machinery with valued at RMB 31,500,000 in June 2016, for a credit facility of RMB 9,450,000. The credit facility is being used for issuing bills payables.

公司于 2016 年 6 月抵押了评估价值为 31,500,000 人民币的机器设备换取额度为 9,450,000 人民币的银行信贷。额度现在用于开承兑汇票。

Inventories 存货

Inventories increased from RMB 30,218,000 in FY 2015 to RMB 33,582,000 in FY 2016 mainly due to an increase in Finished Goods as a result of on-going business activities, pending for shipments to customers in 2018.

由于持续的运营，库存从 2015 年末的 30,218,000 人民币增至 2016 年末的 33,582,000 人民币。库存的增加主要是完成品的增加，这些完成品将在来年 2018 年发给客户。

Trade receivables 应收账款

Trade receivables decreased slightly from RMB 168,314,000 in FY 2015 to RMB 164,045,000 in FY 2016. At the same time, the proportion of bills receivables to trade receivables increased from RMB 26,223,000 in FY 2015 to RMB 37,888,000 in FY 2016. In FY 2016, trade receivables included bills receivables amounting to RMB 37,880,000 of which RMB 26,690,000 (70.5% of bills receivables) is bank-secured.

应收账款从 2015 年末的 168,314,000 人民币下降至 2016 年末的 164,045,000 人民币。同时，承兑汇票在应收账款的份额从 2015 年末的 26,223,000 人民币上升至 2016 年末的



37,880,000 人民币。在 2016 年，应收账款含 37,880,000 人民币的承兑汇票其中 26,690,000 人民币（70.5%）是银行承兑汇票。

In the year, Impairment was made for RMB 4,514,000 due to slow collections from the Group's major customer in the domestic market.

在 2016 年，由于国内一个主要客户的收款缓慢，对应收款计提了 4,514,000 人民币的减值准备。

As at December 2016, the proportion of trade receivables due for more than 3 months is 22%, compared to 31% for December 2015.

截止 2016 年逾期超出 3 个月的应收款比例为 22%，对比 2015 年的 31%。

Details of trade receivables aging as at 31 December 2016 are tabled as follows:
2016 年的应收账款账龄如下：

RMB'000	Balance	Not Due	1-90 days	91-180 days	181-360 days	>1 year
Account Receivables 应收账款	135,402	47,247	42,310	21,862	19,454	4,529
Provision for Doubtful Debts 坏账准备	-9,245	-	-	-	-4,716	-4,529
Net Account Receivables 净应收账款	126,157	47,247	42,310	21,862	14,738	-
Bills Receivable 应收票据	37,888	37,888	-	-	-	-
Total Trade Receivables @ Dec'16	164,045	85,135	42,310	21,862	14,738	-
截止2016年12月总应收账款与票据	100%	52%	26%	13%	9%	-

Other receivables, deposits and prepayments 其他应收，定金和预付款

Other receivables, deposits and prepayments decreased from RMB 10,207,000 in FY 2015 to RMB 4,713,000 in FY 2016, mainly due to the reclassification of deposits paid for new CNC machines into PPE as they were delivered to the company in FY 2016.

其他应收，定金和预付款从 2015 年末的 10,207,000 人民币减少至 2016 年末的 4,713,000 人民币。主要原因是机器设备已在 2016 年接收，预付款被重分类为机器设备。

Other payables and accruals 其他应付款和计提

Other payables and accruals decreased from RMB 11,169,000 in FY 2015 to RMB 4,765,000 in FY 2016 due to the settlement of VAT payable and reclassification of expenses.

其他应付款和计提因2016年的增值税的结算和其他应付的重分类，其他应付款和计提从2015年末的11,169,000人民币下降至2016年末的4,765,000人民币。



Bank Loan 银行贷款

A 1 year tenure bank loan of RMB 7,000,000 loan was obtained in May 2016, due in April 2017. The interest rate on the loan is 4.57% per annum.

公司于2016年5月贷了一笔一年期的7,000,000人民币贷款，2017年4月到期。年化利息为4.57%。

Statement of Cash Flows for the period ended 31 Dec 2016

2016年12月31日的资金流量表

Net cash generated from operating activities was RMB 11,015,000 in FY 2016, compared to RMB 31,189,000 generated in FY 2015 due to an increase in inventories (RMB 6,064,000), increase in trade and other receivables (RMB 3,931,000), decrease in trade and other payables (RMB 249,000) well as a lower profit before tax (RMB 4,987,000) for FY 2016 as compared to FY 2015 (RMB 18,097,000).

因2016年库存的上升(6,064,000人民币)，应收的增加(3,931,000人民币)，应付的减少(249,000人民币)及更低的2016年税前利润(4,987,000人民币)对比2015年税前利润(18,097,000人民币)，营运产生的现金从2015年末的31,189,000人民币下降至2016年末的11,015,000人民币。

Net cash used in investing activities amounted to RMB 29,186,000 in FY 2016 compared to net cash used in financing activities amounting to RMB 11,125,000 in FY 2015 mainly due to acquisition of 10 sets of CNC amounting to RMB 35,927,000 in FY 2016.

主要由于2016购置了10台数控机器总金额35,927,000人民币,用于投资活动的净现金从2015年的11,125,000人民币增加至2016年的29,186,000人民币。

Net cash generated from financing activities amounted to RMB 3,970,000 in FY2016 due mainly to a loan of RMB 7,000,000 from bank as well as reduction in pledged deposits of RMB 4,041,000 as compared to net cash used in financing activities amounting to RMB 2,404,000 in FY 2015.

主要由于7,000,000 人民币的银行贷款及抵押存款的减少(4,041,000人民币)，用于融资活动的现金从2015年的融资活动所使用的2,404,000人民币转为融资活动所得的3,970,000人民币。

As a result of the above, there was a net decrease in cash and cash equivalents of about RMB 14,201,000 in FY 2016, as compared to a net increase of RMB 17,660,000 in FY 2015.

由于以上原因, 2016 年末的现金及现金等价物净减少 14,201,000 人民币同比 2015 年末的净增加 17,660,000 人民币。

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

如以前曾向股东有过披露预测或前景申明，列出它与实际业绩的差别



Not applicable. 不适用。

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

截止公告日，集团所处行业的显著趋势和竞争情况以及可能影响集团在下个报告和未来 12 个月的任何已知因素或事项的有关评论

The business outlook for the Group continues to be very challenging, particularly in the domestic market, where the China government reiterates and strengthens its earlier stance on clean energy generation. On a brighter note, arising from the Group's efforts in upgrading its technical capabilities and enhancing its competitiveness with new advanced machinery, it has been able to lift its overseas orders in FY 2016 and we will continue to vigorously pursue overseas opportunities.

商业前景仍然非常具有挑战性，特别是国内市场，一直被中国政府推动使用清洁能源的政策影响。但是由于公司增加先进机器设备提升其技术能力和提高竞争力，公司的海外订单在2016年有所增加。公司将在2017年继续争取更多的海外订单。

**11. Dividend
股息**

**(a) Current Financial Period Reported On
当期**

Name of Dividend	股息名称	Final	最终
Dividend Type	股息种类	Cash	现金
Dividend Amount per Share	每股股息	RMB 0.125 per ordinary share 每股 0.125 人民币 (to be paid in Singapore Currency) (以新币支付)	
Par value of shares	每股票面金额	USD 0.25 per share	每股 0.25 美金
Tax Rate	税率	Tax not applicable	不适用税

**(b) Corresponding Period of the Immediately Preceding Financial Year
上财年同期**

Name of Dividend	股息名称	Final	最终
Dividend Type	股息种类	Cash	现金
Dividend Amount per Share	每股股息	RMB 0.25 per ordinary share 每股 0.25 人民币 (to be paid in Singapore Currency) (以新币支付)	
Par value of shares	每股票面金额	USD 0.25 per share	每股 0.25 美金
Tax Rate	税率	Tax not applicable	不适用税



(c) Date payable
付款日期

To be announced later 待发布

(d) Books closure date

To be announced later 待发布

12. If no dividend has been declared/recommended, a statement to that effect.
如果没有股息已被宣布/推荐，特此声明。

Not applicable. 不适用

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

如果集团已获得股东的授权，而授权交易的金额是按照规则920(1)(a)(ii).如有此授权，请作此声明

No IPT mandate has been obtained.
没有获得此授权

14. Confirmation Pursuant to Rule 720(1) of the Listing Manual
根据规则720（1）的上市手册确认

Shanghai Turbo Enterprises Ltd confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7
上海动力发展有限公司确认所有的董事和执行人员已遵守了上市规则720（1）。

“In the event of any conflict between the English and Chinese versions of this announcement, the English version shall prevail. 若中英文版本出现不一致时，以英文版本为准。”

Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
第二部 - 全年财务报表公告的附加信息

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer’s most recently audited financial statements, with comparative information for the immediately preceding year.
在发行人的最新和前期审计过的财务报告的分段收入，业绩和地区分段（集团）

By Geographical Segments
地区分段



Revenue 收入 Country 国家	Group 集团			
	31-Dec-16		31-Dec-15	
	RMB'000	%	RMB'000	%
China 中国	107,102	78%	118,559	84%
Japan 日本	26,046	19%	13,367	9%
Korea 韩国	3,804	3%	9,206	7%
Others 其他	25	0%	343	0%
Total 总计	136,977	100%	141,475	100%

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

评价公司业绩时的任何导致营业额和利润发生重大变化的因素

The factors relating to material changes in contributions to turnover and earnings are stated in Item 8.

第 8 项目列出导致营业额和利润发生重大变化的因素

17. A breakdown of sales.

销售分析

	Financial Year 31-Dec-16 (RMB'000)	Financial Year 31-Dec-15 (RMB'000)	% Increase/(decrease)
	2016财年 (千人民币)	2015财年 (千人民币)	增加/(减少)
	Group 集团	Group 集团	Group 集团
(a) Sales reported for first half year 上半年销售	53,403	59,939	-11%
(b) Operating profit after tax before deducting minority interests reported for first half year 上半年营业利润税扣除少数权利	1,453	9,634	-85%
(c) Sales reported for second half year 下半年销售	83,574	81,536	2%
(b) Operating profit after tax before deducting minority interests reported for second half year 下半年营业利润税扣除少数权利	1,005	1,349	-26%

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

公司今年和去年的股息金额 (千人民币)

	Year December 2016 RMB'000	Year December 2015 RMB'000
Ordinary 普通股	6,867	6,867
Preference 优先股	-	-
Total: 总计:	6,867	6,867



19. **Disclosure of person occupying a managerial position in the issuer or any or its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

根据规则 704 (13) 下, 董事或首席执行官或大股东的亲戚如在公司或主要子公司有担任经理职位的话, 需做披露。如果没有这样的人, 公司必须作出适当的负面声明。

There are no persons occupying managerial positions in the Company or any of its subsidiaries who are relatives of a director or chief executive office or substantial shareholder of the Company.

没有董事或首席执行官或大股东的亲戚有在公司或主要子公司担任经理的职位

BY ORDER OF THE BOARD

由董事会

Liu Ming

刘明

CEO cum Executive Director

首席执行官及执行董事

27 February 2017

2017年2月27日