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ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED
能源國際投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 353)

ANNOUNCEMENT OF 2014 FINAL RESULTS

The board of directors (the "**Board**") of Energy International Investments Holdings Limited (the "**Company**") presents the audited consolidated annual results of the Company and its subsidiaries (together referred to as the "**Group**") for the year ended 31 December 2014 as follows:

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2014

	Notes	**2014** *HK$'000*	2013 *HK$'000*
Revenue	4	**227,923**	292,057
Cost of sales		**(210,464)**	(230,335)
Gross profit		**17,459**	61,722
Other income	4	**8,979**	16,764
Selling and distribution expenses		**(5,280)**	(8,055)
Administrative expenses		**(31,222)**	(28,041)
Other operating expenses		**(8,400)**	(17,512)
Impairment loss of goodwill	6	**(62,662)**	(78,581)
Impairment loss of intangible assets	7	**(441,894)**	(310,726)
Impairment loss of prepaid land lease payments	6	**(17,032)**	–
Impairment loss of property, plant and equipment	7	**(360,592)**	(54,283)
Finance costs	8	**(10,577)**	(10,808)
Loss before income tax	9	**(911,221)**	(429,520)
Income tax credit	10	**151,447**	75,184
Loss for the year		**(759,774)**	(354,336)

* *For identification purpose only*

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2014

	Notes	2014 HK$'000	2013 HK$'000
Loss for the year attributable to:			
Owners of the Company		**(673,621)**	(346,802)
Non-controlling interests		**(86,153)**	(7,534)
Loss for the year		**(759,774)**	(354,336)
			(Restated)
Loss per share for loss attributable to the owners of the Company during the year	12		
– Basic		**(HK cents 24.7)**	(HK cents 13.0)
– Diluted		**N/A**	N/A

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2014

	2014	2013
	HK$'000	*HK$'000*
Loss for the year	**(759,774)**	(354,336)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Exchange (losses)/gains on translation of financial statements of foreign operations	**(10,338)**	15,081
Other comprehensive income for the year	**(10,338)**	15,081
Total comprehensive income for the year	**(770,112)**	(339,255)
Total comprehensive income attributable to:		
Owners of the Company	**(681,397)**	(336,001)
Non-controlling interests	**(88,715)**	(3,254)
	(770,112)	(339,255)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2014

	Notes	2014 HK$'000	2013 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**214,864**	577,313
Prepaid land lease payments		**11,263**	29,687
Goodwill		**–**	62,662
Intangible assets		**971,224**	1,421,645
Deferred tax assets		**60,217**	21,228
		1,257,568	2,112,535
Current assets			
Inventories		**2,995**	1,525
Trade and bills receivables	13	**36,564**	49,789
Prepayments, deposits and other receivables		**5,972**	10,522
Pledged bank deposits		**1,003**	1,027
Cash at banks and in hand		**76,043**	90,121
		122,577	152,984
Current liabilities			
Trade payables	14	**17,907**	27,211
Other payables and accruals		**144,406**	114,965
Amount due to non-controlling shareholder		**–**	116
Bank borrowings		**43,400**	44,450
Other borrowings		**–**	37,603
Tax payables		**10,661**	10,926
		216,374	235,271
Net current liabilities		**(93,797)**	(82,287)
Total assets less current liabilities		**1,163,771**	2,030,248
Non-current liabilities			
Amount due to non-controlling shareholder		**13,887**	–
Other borrowings		**41,971**	81,103
Deferred tax liabilities		**249,988**	361,962
		305,846	443,065
Net assets		**857,925**	1,587,183

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	Notes	**2014** **HK$'000**	2013 *HK$'000*
EQUITY			
Equity attributable to the owners of the Company			
Share capital		**198,408**	174,708
Reserves		**635,156**	1,300,699
		833,564	1,475,407
Non-controlling interests		**24,361**	111,776
Total equity		**857,925**	1,587,183

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

1. GENERAL INFORMATION

Energy International Investments Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in the Cayman Islands. Registered office of the Company is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, British West Indies and its principal place of business is Unit 1508, 15th Floor, The Center, 99 Queen's Road Central, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

During the year, the principal activities of the Company and its subsidiaries (together referred to as the "Group") include:

– the supply of electricity and heat representing the business of generation and supplying of electricity and heat; and

– the oil production representing the business of oil production.

There were no significant changes in the Group's operations during the year. The Group's principal places of the business are in Hong Kong and the People's Republic of China (the "PRC").

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

(i) Going concern basis

The financial statements have been prepared on a going concern basis which assumes the realisation of assets and satisfaction of liabilities in the ordinary course of business notwithstanding that the Group incurred a loss of apporximately HK$759,774,000 (2013: HK$354,336,000) during the year ended 31 December 2014, and as of that date, had net current liabilities of approximately HK$93,797,000 (2013: HK$82,287,000). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharges its liabilities in the normal course of business. The going concern basis has been adopted on the assumptions that:

(a) The directors have prepared cash flow forecast for the next twelve months. Based on the results of the cash flow forecast, the directors are of the opinion that the Group is able to generate sufficient cash flows from its operations.

(b) In January 2014, one of the subsidiaries of the Company obtained a banking facilities of Renminbi ("RMB") 80,000,000 (approximately to HK$99,200,000) from a bank in the PRC. The revolving loan is secured by the trade receivable of this subsidiary and is used for the operation of this subsidiary solely. These banking facilities will be expired in July 2015 and the directors are confident that the Group is able to renew the banking facilities from a bank in full upon its expiry, based on the good relationship of the Group with a bank.

(c) Bank borrowings of RMB35,000,000 (approximately to HK$43,400,000) will be due in December 2015 and the directors are confident that the Group is able to extend the bank borrowings in full upon its maturity, based on the past history and good relationship of the Group with the bank.

(d) If necessary, the Company is able to allot and issue additional shares of the Company under a general mandate which was approved on the annual general meeting held on 26 June 2014, by way of placing.

Therefore, the directors consider that the Group can meet its financial obligations as and when they fall due in the foreseeable future and believe that the Group will continue as a going concern and consequently has prepared the financial statements on a going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made in the consolidated financial statements to reduce the values of assets to their recoverable amounts, to provide for any further liabilities which may arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these financial statements.

(ii) Loss of controls over assets of Qinghai Forest Source Mining Industry Developing Company Limited ("QHFSMI") and Inner Mongolia Forest Source Mining Industry Developing Company Limited ("IMFSMI")

In 2010, the board of directors discovered that as from 31 January 2010, the exploration licence held by QHFSMI, a wholly-owned subsidiary of the Group established in the PRC, had been transferred to a company known as 內蒙古小紅山源森礦業有限公司 (in English, for identification purpose only, Inner Mongolia Xiao Hong Shan Yuen Xian Mining Industry Company Limited) ("Yuen Xian Company") without the Company's knowledge, consent or approval.

Based on the searches conducted by the Company's legal advisers, the Group was advised that:

(a) Yuen Xian Company is a wholly foreign owned enterprise established in the PRC on 21 October 2009 and is wholly-owned by a company, namely Yuenxian Mining Industry Holding Company Limited ("HK Yuenxian"). Ms Leung Lai Ching Margaret ("Ms Leung") is one of the directors and the legal representative of Yuen Xian Company.

(b) HK Yuenxian (formerly known as Forest Source Mining Industry Holding Company Limited) is a company incorporated in Hong Kong on 29 August 2008 and is wholly-owned by Ms Leung. Ms Leung is also the sole director of HK Yuenxian.

Disputes with Ms Leung

In November 2009, a legal proceeding was commenced by Hong Kong Forest Source Mining Industry Holding Company Limited ("HKFSMIH"), QHFSMI and IMFSMI, all of which are wholly-owned by the Group, against HK Yuenxian, Ms Leung and such other persons named as co-defendants to such legal proceedings. The Group sought and obtained, among other things, an interim injunction order from the Hong Kong Court in the following terms:

(a) An injunction restraining, amongst others, HK Yuenxian and Ms Leung from carrying on business in Hong Kong and/or the PRC under the name of Forest Source Mining Industry Holding Company Limited (subsequently known as HK Yuenxian since 7 January 2010); and

(b) An injunction restraining, amongst others, Ms Leung from acting or holding out as a director of QHFSMI or interfering with the business of QHFSMI, including but not limited to making any representations, requests, demands or promises to the Inner Mongolia Autonomous Region Commerce and Industry Bureau or any other governmental agencies in the PRC on behalf of QHFSMI in regard to any affairs of or relating to QHFSMI.

The interim injunction order was subsequently discharged on 30 March 2010.

Ms Leung's legal status as director and legal representative in QHFSMI and IMFSMI remained unchanged during the year in the absence of her cooperation

Ms Leung was a director and legal representative of both QHFSMI and IMFSMI. On 10 September 2009, the sole shareholder of QHFSMI and IMFSMI (i.e. HKFSMIH) had resolved to remove Ms Leung's capacity as director and legal representative of both QHFSMI and IMFSMI with immediate effect. As disclosed in the Company's circular dated 28 June 2010, the respective members of the board of directors and legal representative of QHFSMI and IMFSMI had not yet been officially changed as the procedures of changing and updating the official records at the relevant PRC government authority took longer than expected as Ms Leung, being the then legal representative, was not cooperative and failed to provide the requested documents and corporate seals.

Transfer of exploration licence without the Company's knowledge, consent or approval

The Group acquired QHFSMI from Ms Leung in 2007. QHFSMI was the holder of an exploration licence which conferred QHFSMI the rights to conduct exploration work for the mineral resources containing iron, vanadium and titanium in the titanium mine located at Xiao Hong Shan in Inner Mongolia, the PRC. Based on the search conducted by the Group's legal advisers, the exploration licence was transferred, without the Company's knowledge, consent or approval, to Yuen Xian Company on 31 January 2010. Such actions by Ms Leung were not expected in view of the interim injunction order obtained by the Company from the Hong Kong Court, details of which are set out in the sub-paragraph headed "Disputes with Ms Leung" above. Without the exploration licence, QHFSMI no longer has the rights to, among other things, carry out exploration of the mineral resources of the titanium mine, access to the titanium mine and neighbouring areas and has no priority in obtaining the mining rights of the titanium mine.

As soon as the Group had discovered the loss of QHFSMI's exploration licence, the Group sought advice from its legal advisers. Given the discovery of the loss of significant assets of QHFSMI, the board of directors was no longer in the position of maintaining controls over QHFSMI and IMFSMI by the Group. As a consequence, the directors of the Company considered that the Group no longer had the power over QHFSMI and IMFSMI, exposure, or rights, to variable returns from QHFSMI and IMFSMI and the ability to use its power to affect those variable returns. Accordingly, the directors of the Company considered that it was inappropriate to consolidate the financial statements of QHFSMI and IMFSMI into the Group and these two wholly-owned entities were de-consolidated and classified as discontinued operations in 2010.

(iii) De-consolidating QHFSMI and IMFSMI

The Group has been unable to obtain the financial information of QHFSMI and IMFSMI since 2010. The directors of the Company consider that the Group had lost its power over QHFSMI and IMFSMI with effect from 1 January 2010. Accordingly, the financial information of QHFSMI and IMFSMI was de-consolidated with effect from 1 January 2010. Details of de-consolidating QHFSMI and IMFSMI are set out in the 2010 Annual Report of the Company.

In February 2012, the Group filed a writ to the Intermediate People's Court in Xining City, Qinghai Province (the "Qinghai Court") against Yuen Xian Company and QHFSMI for the request to invalidite the transfer of the exploration licence from QHFSMI to Yuen Xian Company at a consideration of RMB8,000,000 (the "Change of Exploration Right Agreement") and return the exploration licence to QHFSMI. On 31 December 2012, the Qinghai Court issued an order (the "Qinghai Court Order") that the Change of Exploration Right Agreement was invalid. In January 2013, Ms. Leung made an appeal to the Higher People's Court of Qinghai Province (the "Higher Court"). In September 2013, the Higher Court issued a second judgement (the "Second Judgement") that quashed the Qinghai Court Order. HKFSMIH lodged an appeal to the Higher Court. In August 2014, the Supreme People's Court of the People's Republic of China accepted the Company's appeal. Up to the date of this announcement, the legal proceedings are still in progress.

The Group has sought legal opinion in respect of the writ and the Second Judgement. The legal advisor opined that the Change of Exploration Right Agreement was invalid and the Group should reserve its civil compensation rights. The Group has appointed the PRC lawyer to handle this matter. In the opinion of the directors, the aforesaid legal proceedings will have no material impact on the financial position and operations of the Group as the Group still does not have any power over QHFSMI and IMFSMI which had already been de-consolidated since 2010.

3. ADOPTION OF NEW/REVISED HKFRSs

Adoption of new/revised HKFRSs

In the current year, the Group has applied for the first time the following amendment issued by the HKICPA, which is relevant to and effective for the financial statements for the annual period beginning on 1 January 2014:

Amendments to HKAS 32	Offsetting financial assets and financial liabilities

Other than as noted below, the adoption of these new/amended HKFRSs has no material impact on the financial statements.

Amendments to HKAS 32, Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on the consolidated financial statements as they are consistent with the policies already adopted by the Group.

New/revised HKFRSs that have been issued but are not yet effective

At the date of authorisation of these financial statements, certain new/revised HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new/revised HKFRSs that are expected to have a material impact on the Group's accounting policies is provided below. Certain other new/revised HKFRSs have been issued but are not expected to have a material impact of the Group's financial statements.

HKFRS 9 – Financial Instruments

This standard is effective for accounting periods beginning on or after 1 January 2018. HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income ("FVTOCI") if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss ("FVTPL").

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

HKFRS 15 – Revenue from Contracts with Customers

This standard is effective for accounting periods beginning on or after 1 January 2017. The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to each performance obligation
Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

4. REVENUE AND OTHER INCOME

The Group's principal activities are disclosed in note 1 to this announcement. Turnover of the Group is the revenue from these activities.

Revenue from the Group's principal activities and other income recognised are as follows:

	2014	2013
	HK$'000	*HK$'000*
Revenue		
Sale of electricity and heat	**125,824**	138,410
Sale of crude oil	**102,099**	153,647
	227,923	292,057

	2014	2013
	HK$'000	*HK$'000*
Other income		
Bank interest income	**70**	305
Exchange gains, net	**–**	3,351
Gain on disposals of property, plant and equipment	**59**	103
Government grants	**5,858**	5,891
Gain on extinguishment of non-current borrowings	**2,867**	6,541
Sundry income	**125**	573
	8,979	16,764

Government grants mainly represented unconditional grants from the local government in the PRC to the Group to compensate for the heat energy supplied to the local central heat transmit station.

5. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to management of the Group for their decisions about resources allocation to the Group's business components and review of these components' performance. The business components in the internal reporting to management of the Group are determined based on the Group's major product and service lines. The Group has identified the following reportable segments.

(a) the Supply of Electricity and Heat segment represents the business of generation and supplying of electricity and heat; and

(b) the Oil Production segment represents the business of oil production.

There was no inter-segment sale and transfer during the year (2013: Nil).

	Supply of Electricity and Heat		Oil Production		Total	
	2014	2013	**2014**	2013	**2014**	2013
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Reportable segment revenue:						
From external customers	**125,824**	138,410	**102,099**	153,647	**227,923**	292,057
Reportable segment loss	**(271,662)**	(96,672)	**(612,210)**	(301,782)	**(883,872)**	(398,454)
Bank interest income	**27**	215	**39**	88	**66**	303
Gain on extinguishment of non-current borrowings	**–**	239	**2,867**	6,302	**2,867**	6,541
Depreciation	**29,898**	29,699	**17,631**	23,164	**47,529**	52,863
Amortisation of prepaid land lease payments	**696**	696	**–**	–	**696**	696
Amortisation of intangible assets	**–**	–	**8,400**	17,512	**8,400**	17,512
Impairment loss of goodwill	**62,662**	78,581	**–**	–	**62,662**	78,581
Impairment loss of intangible assets	**–**	–	**441,894**	310,726	**441,894**	310,726
Impairment loss of property, plant and equipment	**175,456**	–	**185,136**	54,283	**360,592**	54,283
Impairment loss of prepaid land lease payments	**17,032**	–	**–**	–	**17,032**	–
Reportable segment assets	**224,417**	518,994	**1,151,507**	1,728,030	**1,375,924**	2,247,024
Additions to non-current segment assets during the year	**248**	4,752	**61,846**	50,676	**62,094**	55,428
Reportable segment liabilities	**102,878**	114,787	**409,137**	510,548	**512,015**	625,335

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the consolidated financial statements as follows:

	2014	2013
	HK$'000	*HK$'000*
Reportable segment revenue and consolidated revenue	**227,923**	292,057
Reportable segment loss	**(883,872)**	(398,454)
Finance costs	**(10,577)**	(10,808)
Other unallocated income	**492**	932
Elimination of inter-companies' transactions	**–**	2,510
Other unallocated expenses	**(17,264)**	(23,700)
Consolidated loss before income tax	**(911,221)**	(429,520)

	2014	2013
	HK$'000	*HK$'000*
Reportable segment assets	**1,375,924**	2,247,024
Property, plant and equipment	**67**	119
Cash at banks and in hand	**3,710**	18,221
Other corporate assets	**444**	155
Group assets	**1,380,145**	2,265,519
Reportable segment liabilities	**512,015**	625,335
Other corporate liabilities	**10,205**	53,001
Group liabilities	**522,220**	678,336

All revenue from external customers are located in the PRC (domicile). Geographical location of customers is based on the location at which the goods are delivered. No geographical location of non-current assets is presented as substantial non-current assets are physically based in the PRC.

Revenue from the major customers is as follows:

	2014	2013
	HK$'000	*HK$'000*
Customer A (derived from the Oil Production segment)	**102,099**	153,647
Customer B (derived from the Supply of Electricity and Heat segment)	**60,187**	60,770
	162,286	214,417

6. IMPAIRMENT LOSS OF GOODWILL AND PREPAID LAND LEASE PAYMENTS

Goodwill as at 31 December 2013 and 2014 arose from the acquisition of Sunlight Rise Limited ("Sunlight Rise") which holds 100% equity interest in both Pride Treasure Limited and Ontop Finance Limited and 60% equity interest in Shanxi Zhong Kai Group Lingshi Heat and Power Company Limited ("Shanxi Zhong Kai Group Lingshi") in 2010. The recoverable amount for the electricity and heat CGU (the "Electricity and Heat CGU") to which the goodwill being allocated was determined based on value-in-use calculations, performed by an independent firm of professional valuers, APAC Asset Valuation and Consulting Limited ("APAC").

For the year ended 31 December 2014, a total impairment loss of HK$255,150,000 (2013: HK$78,581,000) was being identified for the Electricity and Heat CGU. The impairment loss in respect of goodwill of HK$62,662,000 (2013: HK$78,581,000) was first recognised in profit or loss. The remaining impairment loss is charged pro rata to the assets in the CGU related to the electricity and heat business. For the year ended 31 December 2014, impairment losses in respect of property, plant and equipment and prepaid land lease payments of HK$175,456,000 (2013: Nil) (note 7) and HK$17,032,000 (2013: Nil) respectively, were recognised in profit or loss to write down to its recoverable amounts in light of the revision of expected selling price of electricity and heat and persistent low profitability for the Electricity and Heat CGU.

7. IMPAIRMENT LOSS OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

For the year ended 31 December 2014, provision for impairment loss of buildings, plant and machinery, furniture, office equipment and motor vehicles and CIP relating to the supply of the Electricity and Heat CGU of HK$65,819,000 (2013: Nil), HK$107,860,000 (2013: Nil), HK$607,000 (2013: Nil) and HK$1,170,000 (2013: Nil), respectively, were recognised in profit or loss to write down to their recoverable amounts in light of the revision of expected selling price of electricity and heat and persistent low profitability for the Electricity and Heat CGU, totaling HK$175,456,000 (2013: Nil) (note 6).

Interests in oil production sharing contract acquired from the business combination are recognised at fair value on business combination.

For the purpose of impairment testing as at 31 December 2014, the recoverable amount of the property, plant and equipment, exploration and evaluation assets and interests in oil production sharing contract relating to the oil production operations in the Songliao Basin, Jilin, the PRC (the Oil Production CGU) was determined based on value-in-use calculations (2013: fair value less cost of disposal calculations), which is derived by using a discount cash flow analysis. In order to determine the recoverable amount of the Oil Production CGU, the management made reference to the valuation report, issued by APAC, on the Group's oil production sharing contract together with other variables and assumptions related to the operations.

A total impairment loss of HK$627,030,000 (2013: HK$365,009,000) was being identified for the Oil Production CGU. The impairment loss is charged pro rata to the assets in the CGU related to the oil production. For the year ended 31 December 2014, impairment losses in respect of property, plant and equipment, exploration and evaluation assets and interest in oil production sharing contract of HK$185,136,000 (2013: HK$54,283,000), HK$2,363,000 (2013: HK$819,000) and HK$439,531,000 (2013: HK$309,907,000) respectively, were recognised as expenses in profit or loss immediately for the amounts by which the assets' carrying amounts exceed their recoverable amounts.

The reason for the impairment loss in Oil Production CGU was mainly due to the decrease in the projected crude oil price and amendments to the drilling and extraction schedules.

8. FINANCE COSTS

	2014	2013
	HK$'000	*HK$'000*
Interest on bank and other borrowings due within one year	**5,748**	100
Imputed interest on convertible bonds	**–**	20
Imputed interest on amount due to non-controlling shareholder	**–**	537
Imputed interest on non-current borrowings	**4,829**	10,151
	10,577	10,808

9. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging the following:

	2014	2013
	HK$'000	*HK$'000*
Cost of inventories recognised as expense	**83,840**	99,118
Depreciation	**47,638**	52,967
Amortisation of prepaid land lease payments	**696**	696
Amortisation of intangible assets*	**8,400**	17,512
Auditor's remuneration	**1,085**	940
Impairment loss of goodwill	**62,662**	78,581
Impairment loss of intangible assets	**441,894**	310,726
Impairment loss of prepaid land lease payments	**17,032**	–
Impairment loss of property, plant and equipment	**360,592**	54,283
Write-off of property, plant and equipmet	**–**	247
Operating lease charges on land and buildings	**3,872**	4,289
Staff costs, including directors' emoluments	**30,943**	27,572

* *Included in "Other operating expenses" on the face of the consolidated income statement.*

Depreciation expenses of HK$42,953,000 (2013: HK$47,953,000) and HK$4,685,000 (2013: HK$5,014,000) were included in cost of sales and administrative expenses respectively.

10. INCOME TAX CREDIT

No Hong Kong profits tax has been provided as the Group had no estimated assessable profits arising in or derived from Hong Kong for both years.

	2014	2013
	HK$'000	*HK$'000*
Current tax – the PRC		
– Current year	**48**	6,695
– Over-provision in prior years	**(715)**	(279)
Deferred tax – the PRC		
– Current year	**(150,780)**	(81,600)
Income tax credit	**(151,447)**	(75,184)

11. DIVIDENDS

The Board did not recommend any payment of dividends during the year (2013: Nil).

12. LOSS PER SHARE

The calculations of basic loss per share attributable to the owners of the Company are based on the following data:

	2014	2013
	HK$'000	*HK$'000*
Loss for the year attributable to the owners of the Company for the purpose of basic loss per share	**(673,621)**	(346,802)
	'000	*'000*
		(Restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	**2,727,093**	2,669,160

The calculation of basic loss per share is based on the loss attributable to the owners of the Company of HK$673,621,000 (2013: HK$346,802,000) and the weighted average number of ordinary shares of 2,727,093,000 (2013: 2,669,160,000 (restated)) in issue during the year.

No diluted loss per share attributable to the owners of the Company is presented for the years ended 31 December 2014 and 2013 as there were no dilutive potential shares.

The weighted average number of ordinary shares for the year ended 31 December 2013 was restated to reflect the effect of share consolidation from every ten shares with a par value of HK$0.01 each into one consolidated share with a par value of HK$0.1 each on 8 October 2014. As a result, the weighted average number of ordinary shares was restated from 26,691,604,000 to 2,669,160,000 accordingly.

13. TRADE AND BILLS RECEIVABLES

The Group normally allows trading credit terms ranging from 30 to 120 days (2013: 30 to 120 days) to its established customers. Each customer has a maximum credit limit. For certain customers with long established relationship and good past repayment history, a longer credit period may be granted. Trade and bills receivables are non-interest bearing.

Ageing analysis of trade and bills receivables, based on the invoice date, is as follows:

	2014	2013
	HK$'000	*HK$'000*
1 – 90 days	**36,477**	49,678
91 – 120 days	**25**	–
121 – 365 days	**36**	84
Over 365 days	**26**	27
	36,564	49,789

At 31 December 2014 and 2013, there were no trade and bills receivables that were individually determined to be impaired. The Group did not hold any collateral over these balances.

Ageing analysis of trade and bills receivables that are past due but not impaired is as follows:

	2014	2013
	HK$'000	*HK$'000*
1 – 60 days past due but not impaired	**36**	84
Over 60 days past due but not impaired	**26**	27
	62	111

As at 31 December 2014, trade and bills receivables of HK$36,502,000 (2013: HK$49,678,000) were neither past due nor impaired. These related to different customers for whom there was no recent history of default.

Trade and bills receivables that were past due but not impaired related to several customers that had a good track record of credit with the Group. Based on past credit history, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group did not hold any collateral in respect of these balances.

14. TRADE PAYABLES

Trade payables are non-interest-bearing and are normally settled on 60 days (2013: 60 days) terms.

Ageing analysis of trade payables, based on the invoice date, is as follows:

	2014	2013
	HK$'000	*HK$'000*
1 – 90 days	**9,702**	22,912
91 – 120 days	**670**	217
121 – 365 days	**7,373**	3,483
Over 365 days	**162**	599
	17,907	27,211

15. LITIGATIONS

(a) Transfer of the exploration licence

The details of litigations are set out in notes 2(ii) and 2(iii).

(b) Other borrowings – Maycrown Capital Limited ("Maycrown")

In April 2013, Maycrown filed a writ of summons to the High Court of the Hong Kong Special Administrative Region against (i) Precious New Limited ("Precious New"), a wholly-owned subsidiary of the Company, for the sum of HK$37,603,000 being unpaid balance of the price plus interest payable on 31 January 2013 for the sale and purchase of 100% issued shares in Sunlight Rise under the share purchase agreement in writing dated 5 November 2009 and entered into between the Maycrown, Precious New, the Company and Ho Mee Kuen Karen as supplemented and amended by the supplemental agreements in writing dated 10 August 2010, 31 December 2010 and 25 August 2011 respectively (collectively "the Agreements") and for interest on said sum of HK$37,603,000; and (ii) the Company for a specific performance/mandatory injunction that the Company to procure Precious New to perform its obligations and to comply with the terms and conditions under the Agreements to make payment of said sum of HK$37,603,000 payable to the Maycrown; and alternatively, damages.

On 5 May 2014, the Company and Maycrown entered into the settlement agreement, pursuant to which the Company issued and alloted a total of 1,000,000,000 new shares under the general mandate to Maycrown in consideration of full and final settlement of the sum of HK$37,603,000 payable to Maycrown on 3 June 2014.

16. MATERIAL NON-CASH TRANSACTIONS

(i) For the year ended 31 December 2014, the Group disposed of certain property, plant and equipment with sale proceeds of HK$188,000 (2013: HK$874,000) which were debited to amounts due to non-controlling shareholder.

(ii) For the year ended 31 December 2014, the Company issued and alloted a total of 1,000,000,000 new shares under the general mandate to Maycrown in consideration of full and final settlement of the sum of HK$37,603,000 payable to Maycrown (note 15(b)).

(iii) For the year ended 31 December 2014, the non-controlling shareholder and lenders of 2 loans (namely lenders E and F) agreed to transfer the loans from lenders E and F to the Group with carrying amounts of HK$3,943,000 and HK$959,000 respectively to the non-controlling shareholders.

17. EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Emphasis of matter

Without qualifying our opinion, we draw your attention to note 3(a)(i) to the consolidated financial statements which indicates that the Group incurred a loss of approximately HK$759,774,000 for the year ended 31 December 2014 and as of that date, the Group had net current liabilities of approximately HK$93,797,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

The aforesaid "note 3(a)(i) to the consolidated financial statements" in the extract of the independent auditor's report is disclosed in note 2(i) to this announcement.

BUSINESS REVIEW

For the year ended 31 December 2014, the Group's record revenue was approximately HK$228 million (2013: HK$292 million). The Group's revenue is mainly contributed from the supply of electricity and heat segment and oil production segment.

The loss attributable to the owners of the Company for the year ended 31 December 2014 was approximately HK$674 million (2013: HK$347 million). The loss of the Group has increased by approximately HK$327 million as compared to the last corresponding year.

ELECTRICITY AND HEAT BUSINESS

For the year ended 31 December 2014, Shanxi Zhong Kai Group Lingshi, in which the Group owns a 60% equity interest, generated turnover of approximately HK$126 million (2013: HK$138 million), an decrease of approximately 9% as compared to the last corresponding year. The decrease in revenue was mainly due to the decrease usage of electricity.

Shanxi Zhong Kai Group Lingshi recorded a loss of approximately HK$272 million (2013: HK$97 million). The increase in loss was mainly due to impairment loss of property, plant and equipment of approximately of HK$175 million.

During the year, Shanxi Zhong Kai Group Lingshi continued focusing on improving operational efficiency and strengthening its environmental protection facilities.

The management will review our collaboration with the Central Heat Transmit Station of Lingshi county ("CHTS") for the heat supply services to ensure that our heat supply business remains cost effective and commercially sound.

The Chinese economy showed signs of slowdown during 2014. This unfavorable economic climate will create a challenging operating environment for our electricity and heat business. Going forward, we will remain cautious about the prevailing uncertain economic conditions. The management will continue to take measures to improve productivity in order to mitigate the impact of the unfavorable economic conditions.

OIL BUSINESS

In 2014, global economic recovery was slow and the growth rate of the Chinese economy has slowed down. The demand in the petroleum market was weak. In the face of the complicated and harsh economic environment, the Group focused on the quality and efficiency of its growth and maintained steady production and operations as a whole. The operating results before the impairment loss of intangible assets and property, plant and equipment for the period continued to improve as compared with last year.

According to our original planning, we expected that in 2014 we will be able to drill 20 more production wells and extract approximately 33,000 metric tonnes of oil. However, the drilling and extraction schedule was delayed slightly during the year due to several interruptions and unexpected circumstances. For the year ended 31 December 2014, we have extracted approximately 23,000 metric tonnes (2013: 32,000 metric tonnes).

Our technician has spent more time to analyse the data received from existing extraction activities in order to determine if new extraction method should be deployed for new wells. We are still negotiating with technical department of our partner, China National Petroleum Corporation, and other local expertise in this study. We are also now adopting the rolling extraction method rather than mass drilling method to minimise the chance for low efficiency wells. The number of new production wells to be drilled is estimated at 30 for 2015.

Furthermore, the Company has yet to raise sufficient external funding to support the construction of the number of wells as original planned. The directors will continue to look for strategic investors and resources from other financial institutions for necessary funding support for the expansion of production facilities.

The results from operations and costs incurred in oil business are detailed as below. In 2014, the Group achieved a turnover of approximately HK$102 million (2013: HK$154 million), representing a decrease of 34% as compared with last year. The reportable segment results of oil production before impairment loss of intangible assets and property, plant and equipment in 2014 record a profit of approximately HK$15 million (2013: HK$63 million), representing an decrease of 76% as compared with last year. This was primarily due to the combined impact of the decrease in the selling price of crude oil and the sales volume of crude oil, the inverse relationship between the repairs and maintenance costs. The management expect that the oil business will continue to generate revenue and contribute profit to the Group in 2015.

Results from operations

	Year ended 31 December	
	2014	2013
	HK$'000	*HK$'000*
Net sales to customers	**102,099**	153,647
Other income	**2,944**	8,898
Operating expenses	**(61,023)**	(55,346)
Depreciation	**(17,631)**	(23,164)
Special petroleum revenue tax	**(11,569)**	(20,808)
Impairment loss of intangible assets	**(441,894)**	(310,726)
Impairment loss of property, plant and equipment	**(185,136)**	(54,283)
Results of operations before income tax	**(612,210)**	(301,782)

Cooperation Contract Impairment

As at 31 December 2014, the Company reviewed the carrying amounts of its assets related to the cooperation contract entered between China National Petroleum Corporation and China Era Energy Power Investment Limited (a indirect wholly-owned subsidiary) on 13 August 2007 (the "Cooperation Contract"), and determined that impairment would be necessary. The impairment losses were mainly due to the decrease in oil prices and delays in the drilling and extraction schedules. The planned drilling and extraction schedules were delayed mainly due to the following factors.

- More time spent on the research on the detail structure of underground oil reserve;
- Further determine the type of wells to be drilled;
- Insufficient funding to expand the production; and
- Environmental concern near the site area by the local authority.

Accordingly, the Company determined that the carrying amounts of the assets related to the Cooperation Contract would likely not be recoverable based on the revised timing of future cash flows projected from Cooperation Contract.

In assessing the recoverable amount at 31 December 2014, the Company calculated the value-in-use of the intangible assets and related assets by the discounted cash flow analysis to reflect deferral of development of the property by the revised price and cost considerations. The projected cash flows are based on the following key assumptions:

- Total estimated operating and construction costs of wells of the PRC oil field for the remaining terms of the Cooperation Contract;
- The adopted crude oil prices was reference to the growth rate of New York Mercantile Exchange WTI forecast on crude oil; and
- The discount rate by reference to market comparable.

The recoverable amount of the intangible and other assets related to the Cooperation Contract was determined by value-in-use calculations based on the discounted future cash flows associated with the Cooperation Contract. The review on the carrying amounts of these assets resulting in total impairment loss of approximately HK$627,030,000. The impairment loss has been recorded within operating expenses on the face of the statement of consolidated income statement and relates to the Company's segment information in oil production.

EXPLORATION AND MINING BUSINESS

As disclosed in the Company's announcements dated 26 and 27 August 2010 and the Company's 2010 interim report, the Board, to its astonishment, found out that as from 31 January 2010 the exploration licence held by QHFSMI, an indirect wholly-owned subsidiary of the Company established in the PRC, had been transferred to Yuen Xian Company, which is wholly-owned by Ms Leung beneficially through a company, HK Yuenxian, without the Company's knowledge, consent or approval. Due to the loss of the exploration licence, it is the Board's current intention to suspend the Group's exploration and mining business until the Group regains control of QHFSMI and the exploration licence.

As disclosed in the Company's announcement dated 10 January 2013, in April 2012, a legal proceeding was commenced by HKFSMIH, against Ms Leung, Yuen Xian Company and QHFSMI (the "Legal Proceeding"). HKFSMIH has sought to invalidate the Change of Exploration Right Agreement signed between QHFSMI and Yuen Xian Company. Under the Change of Exploration Right Agreement, the exploration licence held by QHFSMI was transferred to Yuen Xian Company. The judgment of Xining City Intermediate People's Court of Qinghai Province of the PRC are summarised as follows:–

(1) The Change of Exploration Right Agreement signed between QHFSMI and Yuen Xian Company dated 11 November 2009 is invalid; and

(2) The request for proceedings of the HKFSMIH against Ms Leung be dismissed.
QHFSMI and Yuen Xian Company each bear half of the fees for entertaining the case.

In January 2013, Ms Leung made an appeal to the Higher Court. In September 2013, the Higher Court issued the Second Judgement that quashed the Qinghai Court Order. HKFSMIH lodged an appeal to the Higher Court. In August 2014, the Supreme People's Court of the People's Republic of China accepted the Company's appeal. Up to the date of this announcement, the legal proceedings are still in progress.

The Group has sought legal opinion in respect of the writ and the Second Judgement. The legal advisor opined that the Change of Exploration Right Agreement was invalid and the Group should reserve its civil compensation rights. The Group has appointed the PRC lawyer to handle this matter. In the opinion of the directors, the aforesaid legal proceedings will have no material impact on the financial position and operations of the Group as the Group still does not have any power over QHFSMI and IMFSMI which had already been de-consolidated since 2010.

FUTURE PLAN AND PROSPECTS

(i) Electricity and heat business

In 2014, we renewed the heat supply contract with the CHTS, the local government authority, for the coming winter season this year. The management will review our collaboration with the CHTS for the heat supply services to ensure that our heat supply business remains cost effective and commercially sound.

The Chinese economy showed signs of slowdown during 2014. This unfavorable economic climate will create a challenging operating environment for our electricity and heat business. Going forward, we will remain cautious about the prevailing uncertain economic conditions. The management will continue to take measures to improve productivity in order to mitigate the impact of the unfavorable economic conditions.

(ii) Oil business

In 2014, the recovery of the global economy will remain highly uncertain, The crude oil price is likely to continue to keep at low levels. The likelihood of a significant improvement in the conditions of the petroleum market will be low. The Group will continue to improve extraction techniques in order to increase the overall efficiency. The Group will continue to place great emphasis on its scientific and geological researches, increase efforts to make breakthroughs on key techniques, strengthen the meticulous exploration of mature oil field, actively push forward venture exploration in oil field.

Capital expenditures for the oil production segment for 2014 amounted to approximately HK$62 million, which were primarily related to the drillings and facilities construction for the oil field. The Group anticipates that 30 more production wells would be drilled in 2015 and the related capital expenditures would amount to approximately HK$68 million. These 30 new wells are expected to contribute to the oil production during the year of 2015. Taking into accounts the production capacity of other existing wells and facilities and the demand in oil market, it is estimated that the annual oil production of the oil field of the Lower Cretaceous System Quantou Formation Third Member Yangdachengzi Layer which is situated at Liangjing Block of the Songliao Basin at Jilin Province of the PRC in 2015 would be approximately 30,000 metric tonnes (equivalent to 219,000 barrels of oil).

FINANCIAL SUMMARY

The Group's revenue for the year ended 31 December 2014 was approximately HK$228 million. The administrative expenses for the year ended 31 December 2014 were approximately HK$31 million, which represented a increase of 11% compared to the administrative expenses incurred last year.

The loss attributable to the owners of the Company for the year ended 31 December 2014 was approximately HK$674 million which represented an increase of 94%, as compared to last corresponding year. The loss was mainly resulted from the impairment losses of goodwill, intangible assets, prepaid land lease payments and property, plant and equipment amounted to approximately HK$63 million, HK$442 million, HK$17 million and HK$361 million respectively.

The Group's sales and purchases were denominated in RMB and the Group did not use any hedging instrument during the year under review. The directors considered that its exposure to foreign exchange rate risk is limited since the Group is closely monitoring the financial market and would consider appropriate measures if required.

CAPITAL STRUCTURE

Share Consolidation

On 4 September 2014 and 15 September 2014, the Company announced the proposed share consolidation on the basis that every ten (10) issued and unissued existing shares of HK$0.01 each will be consolidated into one (1) consolidated share of HK$0.10 each. On 7 October 2014, the resolution for approving the share consolidation was duly passed by the shareholders. The share consolidation was effective on 8 October 2014.

CURRENT AND GEARING RATIOS

As at 31 December 2014, the Group had total assets of approximately HK$1,380 million (2013: HK$2,266 million), total liabilities of approximately HK$522 million (2013: HK$678 million), indicating a gearing ratio of 0.38 (2013: 0.30) on the basis of total liabilities over total assets. The current ratio of the Group for the year was 0.57 (2013: 0.65) on basis of current assets over current liabilities.

CONTINGENT LIABILITIES

As at 31 December 2014, the Group did not have any significant contingent liabilities.

CAPITAL AND OTHER COMMITMENTS

The Group had capital and other commitments contracted but not provided for approximately HK$791,000 (2013: HK$1,008,000) and HK$50,986,000 (2013:HK$53,367,000) respectively as at 31 December 2014.

CHARGES ON ASSETS

As at 31 December 2014, the Group had interest-bearing bank borrowings of approximately HK$43 million (2013: 44 million) and pledged bank deposits amounted to approximately HK$1,003,000 (2013: HK$1,027,000).

EMPLOYEE INFORMATION

As at 31 December 2014, the Group employed 446 full-time employees (2013: 472). The Group's emolument policies are formulated on the performance of individual employees and are reviewed annually in line with industry practice. The Group also provides provident fund schemes (as the case may be) to its employees depending on the location of such employees.

AUDIT COMMITTEE

The audit committee of the Company has reviewed with management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters including a review of the audited financial statements of the Company for the year ended 31 December 2014. The audit committee comprises three independent non-executive directors of the Company. During the year, two regular meetings of the audit committee have been held.

SCOPE OF WORK OF BDO LIMITED

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2014 have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO Limited on the preliminary results announcement.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

CORPORATE GOVERNANCE

In the opinion of the directors, the Company has complied with all the code provisions set out in the Code on Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 of the Listing Rules for the year ended 31 December 2014 except for:

(i) A.2.1 of the CG Code, the roles of chairman and chief executive officer (the "CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing. Since the positions of the chairman and CEO are vacated, the Company is still looking for a suitable candidate to fill the vacancy of chairman and CEO;

(ii) A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. For the year under review, all independent non-executive directors of the Company have not been appointed for a specific term but they are subject to retirement by rotation at least once every three years in accordance with the Company's Articles of Association;

(iii) E.1.2 of the CG Code, the Chairman of the Board should attend the annual general meeting (the "AGM"). However, the Chairman is vacated. One of the executive directors will attend the AGM and will be available to answer questions at the AGM; and

(iv) A.6.7 of the CG Code independent non-executive directors should attend general meetings and develop a balanced understanding of the views of sharholders, Mr. Mr. Wang Jinghua, the independent non-executive director, was unable to attend the AGM of the Company held on 26 June 2014 as he was out of town for other businesses.

(v) Mr. Lan Yongqiang ("Mr. Lan") has been re-designated as an executive director of the Company. Following the re-designation of Mr. Lan, the number of independent non-executive directors fall below the minimum number required under the Rule 3.10(1) of the Listing Rules of the Stock Exchange. The Board appointed Ms. Zhao Hanqi as the independent non-executive director on 6 March 2015 to comply with the aforesaid ruling.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors by Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. The Company has made specific enquiries with each directors and each of them confirmed that he had complied with the required standards set out in the Model Code throughout the year ended 31 December 2014.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is available for viewing on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.energyintl.todayir.com). The annual report of the Company for 2014 containing all the information required by the Listing Rules will be despatched to shareholders and made available on the above websites in due course.

APPRECIATION

I take this opportunity to express our gratitude to the shareholders of the Company for their continued support and our Directors and our staff for their contribution to the Company.

By order of the Board
Energy International Investments Holdings Limited
Chan Wai Cheung, Admiral
Executive Director

Hong Kong, 27 March 2015

As at the date of this announcement, the executive Directors are Mr. Chan Wai Cheung, Admiral, Ms. Wang Meiyan, Ms. Jin Yuping and Mr. Lan Yongqiang; and the independent non-executive Directors are Mr. Lee Hoi Yan, Mr. Wang Jinghua and Ms. Zhao Hanqi.