

(Incorporated in the Republic of Singapore)
(Company Registration No. 200810320N)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2014

截至2014年9月30日止未經會計師查核之財務報表及股利公告

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3) AND HALF YEAR AND FULL YEAR

第一部份 - 每季(第一, 第二及第三季)、每半年及每年度需公告之資訊

- 1(a) **A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**
集團損益表與其前一會計年度同期間比較資訊

Group Statement of Comprehensive Income
集團綜合損益表

集團	The Group	3rd Quarter 2014	3rd Quarter 2013	Change +/-	9 months ended 30.09.2014	9 months ended 30.09.2013	Change +/-
(人民幣仟元)	(RMB'000)	2014年 第3季	2013年 第3季	差異 增/(減) %	2014年 前九個月	2013年 前九個月	差異 增/(減) %
		Unaudited 未經查核	Unaudited 未經查核		Unaudited 未經查核	Unaudited 未經查核	
營業收入	Revenue	364,850	601,448	(39.3)	1,303,589	1,612,311	(19.1)
營業成本	Cost of sales	(315,094)	(486,826)	(35.3)	(1,096,773)	(1,325,020)	(17.2)
營業毛利	Gross profit	49,756	114,622	(56.6)	206,816	287,291	(28.0)
其他收入	Other income	5,216	3,811	36.9	12,669	12,657	0.1
銷售與行銷費用	Selling and distribution expenses	(12,610)	(17,799)	(29.2)	(53,887)	(63,060)	(14.5)
管理費用	Administrative expenses	(35,941)	(66,470)	(45.9)	(93,195)	(143,989)	(35.3)
財務費用	Finance expenses	(22,210)	(30,463)	(27.1)	(68,868)	(66,334)	3.8
稅前淨(損)/利	(Loss)/profit before income tax	(15,789)	3,701	n.m.	3,535	26,565	(86.7)
所得稅收入/(費用)	Income tax income/(expenses)	3,064	(437)	n.m.	(1,154)	(3,348)	(65.5)
稅後淨(損)/利	(Loss)/profit after income tax	(12,725)	3,264	n.m.	2,381	23,217	(89.7)
其他綜合利益/(損失)	Other comprehensive income/(loss)						
國外營運機構財務報表換算之兌換差額	Foreign currency translation	(249)	192	n.m.	(134)	(1,058)	(87.3)
本期其他稅後綜合淨(損)/利	Other comprehensive (loss)/income for the period, net of tax	(249)	192	n.m.	(134)	(1,058)	(87.3)
本期綜合淨(損)/利	Total comprehensive (loss)/income for the period	(12,974)	3,456	n.m.	2,247	22,159	(89.9)
淨(損)/利歸屬於:	(Loss)/profit for the period attributable to:						
母公司股東權益	Equity holders of the Company	(12,725)	3,264	n.m.	2,381	23,217	(89.7)
綜合淨(損)/利歸屬於:	Total comprehensive (loss)/income attributable to:						
母公司股東權益	Equity holders of the Company	(12,974)	3,456	n.m.	2,247	22,159	(89.9)
每股(虧損)/盈餘	(Loss)/earnings per share						
基本每股 (人民幣分)	Basic (RMB cents)	(1.3)	0.3	n.m.	0.2	2.4	(91.7)
稀釋每股 (人民幣分)	Diluted (RMB cents)	(1.3)	0.3	n.m.	0.2	2.4	(91.7)

The following items have been included in arriving at (loss)/profit before income tax:
 稅前淨利係認列下列利益及費用項目後:

集團 (人民幣仟元)	The Group (RMB'000)	3rd Quarter 2014	3rd Quarter 2013	Change +(-)	9 months ended 30.09.2014	9 months ended 30.09.2013	Change +(-)
		2014年 第3季	2013年 第3季	差異 增/(減) %	2014年 前九個月	2013年 前九個月	差異 增/(減) %
		Unaudited 未經查核	Unaudited 未經查核		Unaudited 未經查核	Unaudited 未經查核	
其他收入	Other income:						
-政府補助款	- government subsidy	310	496	(37.5)	695	1,894	(63.3)
-利息收入	- interest income	3,449	3,587	(3.8)	6,997	8,129	(13.9)
-原料加工收入	- processing of raw materials	844	10	8,340.0	3,641	114	3,093.9
財務費用:	Finance expense:						
-利息費用	- Interest expense	(21,580)	(27,615)	(21.9)	(66,304)	(61,451)	7.9
攤銷	Amortisation for						
-無形資產	- intangible asset	(160)	(150)	6.7	(476)	(446)	6.7
-土地使用權	- land use rights	(658)	(657)	0.2	(1,973)	(1,973)	-
不動產(財產)、廠房及設備 之折舊	Depreciation of property, plant and equipment	(9,343)	(7,926)	17.9	(26,319)	(23,264)	13.1
備抵應收賬款壞賬損失	Impairment loss of doubtful trade receivables	(12,485)	(31,982)	(61.0)	(6,728)	(43,606)	(84.6)
不動產(財產)、廠房及設備 之折舊之處分(損失)/利益	(Loss)/gain on disposal of property, plant and equipment	(6)	40	n.m.	152	116	31.0
不動產(財產)、廠房及設備 之沖銷	Property, plant and equipment written off	-	-	n.m.	(252)	(68)	270.6
兌換利益/(損失)	Exchange gain/(loss)	62	(582)	n.m.	(470)	(711)	(33.9)
員工福利費用	Employee benefits expense	(16,788)	(23,909)	(29.8)	(69,436)	(58,137)	19.4

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

本公司與集團之資產負債表，與前一會計年度同期間比較資訊

Balance Sheet
資產負債表

(人民幣千元)	(RMB'000)	Group 集團	Group 集團	Company 公司	Company 公司
		30.09.2014	31.12.2013	30.09.2014	31.12.2013
		Unaudited	Audited	Unaudited	Audited
		未經查核	經查核	未經查核	經查核
非流動資產	Non-current assets				
不動產(財產)、廠房及設備	Property, plant and equipment	563,808	570,437	15	24
無形資產	Intangible assets	3,056	3,459	-	-
土地使用權	Land use rights	116,886	118,859	-	-
長期投資-子公司	Investment in subsidiary	-	-	678,804	678,281
遞延所得稅資產	Deferred tax assets	14,453	11,885	-	-
長期預付款	Prepayments	1,712	2,612	-	-
應收賬款及其他應收款	Trade and other receivables	8,283	8,283	-	-
		708,198	715,535	678,819	678,305
流動資產	Current assets				
存貨	Inventories	720,285	604,820	-	-
預付款	Prepayments	121,679	74,403	125	23
應收賬款及其他應收款	Trade and other receivables	1,064,886	1,084,348	64,745	64,169
所得稅抵減	Tax credit	1,570	-	-	-
現金及銀行存款	Cash and bank balances	312,134	528,166	129	765
		2,220,554	2,291,737	64,999	64,957
流動負債	Current liabilities				
應付賬款及其他應付款	Trade and other payables	890,936	867,721	1,248	1,590
應付費用	Accrued operating expenses	38,896	48,831	-	-
貸款與借款	Loans and borrowings	552,323	574,409	-	-
公司債	Corporate bonds	73,330	-	-	-
應支付董事的金額	Amount due to a director	5,006	-	2,237	-
應付所得稅	Provision for taxation	-	3,435	-	-
		1,560,491	1,494,396	3,485	1,590
淨流動資產	Net current assets	660,063	797,341	61,514	63,367
非流動負債	Non-current liabilities				
遞延所得稅負債	Deferred tax liabilities	71	98	-	-
其他應付款-子公司	Amounts due to subsidiaries	-	-	7,702	5,973
貸款與借款	Loans and borrowings	55,985	122,820	-	-
公司債	Corporate bonds	-	80,000	-	-
		56,056	202,918	7,702	5,973
淨資產	Net assets	1,312,205	1,309,958	732,631	735,699
歸屬於母公司股東之股東權益	Equity attributable to equity holders of the parent				
股本	Share capital	746,266	746,266	746,266	746,266
換算準備	Translation reserve	(1,788)	(1,654)	-	-
累積盈餘 / (累積虧損)	Revenue reserve	549,208	547,884	(21,506)	(18,438)
法定盈餘公積	Statutory reserve	94,849	93,792	-	-
員工股份基礎給付準備	Equity-settled shares	7,871	7,871	7,871	7,871
合併準備	Merger reserve	(84,201)	(84,201)	-	-
股東權益總計	Total equity	1,312,205	1,309,958	732,631	735,699

1(b)(ii) Aggregate amount of group's borrowings and debt securities. 集團之借款及債務證券之總金額
Amount repayable in one year or less, or on demand 一年內到期之款項

As at 30.09.2014 截至2014年9月30日		As at 31.12.2013 截至2013年12月31日	
Secured 擔保	Unsecured 無擔保	Secured 擔保	Unsecured 無擔保
RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元
625,653	5,006	574,409	-

Amount repayable after one year 一年後到期之款項

As at 30.09.2014 截至2014年9月30日		As at 31.12.2013 截至2013年12月31日	
Secured 擔保	Unsecured 無擔保	Secured 擔保	Unsecured 無擔保
RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元
55,985	-	202,820	-

Details of any collateral 抵押品之明細說明

These loans are secured by a charge over land use rights and buildings, inventories and plant and machineries and/or guarantees by the following:

擔保借款係由土地使用權和建築物、存貨、廠房、機器抵押及/或擔保如下：

		As at 30.09.2014 截至2014年9月30日	As at 31.12.2013 截至2013年12月31日
		RMB'000 人民幣仟元	RMB'000 人民幣仟元
本公司董事	A director of the Company	140,000	153,215
本公司及子公司董事	Directors of the Company and subsidiaries	8,500	8,500
第三人	Third parties	-	22,000
第三人及本公司董事	Third parties and a director of the Company	109,000	276,000
第三人及本公司及子公司董事	Third parties and a director of the Company and subsidiaries	316,499	187,500
合計	Total	573,999	647,215

Other than the collaterals for loans listed above, short-term deposits of the Group amounting to RMB 181,917,000 (Dec 2013: RMB 255,064,000) are pledged as security for notes payables. The corporate bonds of RMB 73,330,000 (Dec 2013: RMB 80,000,000) are secured by a guarantee from a director of the Company and a subsidiary. The financial leases of the Group amounting to RMB 34,309,000 (Dec 2013: RMB 50,014,000) are secured by a charge over the leased assets.

除了以上列出的抵押，集團持有人民幣181,917,000元的短期存款（截至2013年12月底：人民幣255,064,000元）用作應付票據的保證金。人民幣73,330,000的企業債券（截至2013年12月底：人民幣80,000,000元）由公司董事及子公司共同擔保。集團持有人民幣34,309,000元的融資租賃（截至2013年12月底：人民幣50,014,000元）由抵押租賃資產作為抵押。

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.
集團現金流量表與前一會計年度同期比較資訊

集團 (人民幣仟元)	The Group (RMB'000)	3rd Quarter 2014 2014年 第3季 Unaudited 未經查核	3rd Quarter 2013 2013年 第3季 Unaudited 未經查核	9 months ended 30.09.2014 2014年 前九個月 Unaudited 未經查核	9 months ended 30.09.2013 2013年 前九個月 Unaudited 未經查核
營業活動現金流量	Cash Flows from Operating Activities				
稅前淨(損)/利	(Loss)/profit before taxation:-	(15,789)	3,701	3,535	26,565
調整項目:	Adjustments for:				
無形資產及土地使用權攤銷	Amortisation of intangible asset and land use rights	818	807	2,449	2,419
不動產(財產)、廠房及設備之折舊	Depreciation of property, plant and equipment	9,343	7,926	26,319	23,264
不動產(財產)、廠房及設備之折舊處分之損失/(利益)	Loss/(gain) on disposal of property, plant and equipment	6	(40)	(152)	(116)
不動產(財產)、廠房及設備沖銷	Property, plant and equipment written-off	-	-	252	68
備抵應收賬款壞賬損失	Impairment loss on doubtful trade receivables	12,485	31,982	6,728	43,606
利息收入	Interest income	(3,449)	(3,587)	(6,997)	(8,129)
利息費用	Interest expense	21,580	27,615	66,304	61,451
營運資金變動前營業利潤	Operating profit before changes in working capital	24,994	68,404	98,438	149,128
存貨增加	Increase in inventories	(61,851)	(15,003)	(115,465)	(84,968)
預付款與存款減少/(增加)	Decrease/(increase) in prepayments and deposit	55,985	47,189	(52,312)	(131,265)
應收賬款及其他應收款減少/(增加)	Decrease/(increase) in trade and other receivables	97,133	(39,373)	12,734	(174,820)
應付賬款及其他應付款(減少)/增加	(Decrease)/increase in trade and other payables	(86,321)	(30,800)	23,215	97,046
應付費用(減少)/增加	(Decrease)/increase in accrued operating expenses	(5,776)	5,457	(6,531)	(14,896)
匯率調整	Currency realignment	(4)	-	(8)	-
營業活動所產生之現金流入/(出)	Cash generated by/(used in) operating activities	24,160	35,874	(39,929)	(159,775)
利息收入收現數	Interest income received	3,450	3,587	6,997	8,129
利息費用支付數	Interest expenses paid	(20,789)	(27,615)	(69,709)	(61,451)
所得稅費用支付數	Taxation paid	(2,830)	(3,533)	(8,754)	(8,508)
營業活動現金流入/(出)淨額	Net cash generated by/(used in) operating activities	3,991	8,313	(111,395)	(221,605)
投資活動現金流量	Cash Flows from Investing Activities				
購置無形資產	Purchase of intangible asset	-	(80)	(72)	(80)
購買不動產(財產)、廠房及設備	Purchase of property, plant and equipment	(3,049)	(45,845)	(16,415)	(66,606)
不動產(財產)、廠房及設備處分價款	Proceeds from disposal of property, plant and equipment	(27)	249	2,794	646
投資活動現金流出淨額	Net cash used in investing activities	(3,076)	(45,676)	(13,693)	(66,040)
融資活動現金流量	Cash Flows from Financing Activities				
發行新股	Proceeds from issuance of new shares	-	-	-	89,946
股份發行費用	Share issuance expenses	-	(75)	-	(75)
新增貸款與借款	Proceeds from loans and borrowings	176,500	225,050	422,000	718,222
償還貸款與借款	Repayment of loans and borrowings	(192,144)	(190,824)	(495,215)	(529,824)
償還融資租賃款項	Repayment of obligations under financial lease	(5,357)	-	(15,931)	-
董事借款	Loans from a director	2,237	-	5,006	-
償還公司債	Repayment of corporate bonds	(6,670)	-	(6,670)	-
質押銀行短期存款減少/(增加)數	Decrease/(increase) in short-term deposits pledged to banks	54,066	44,376	73,147	(15,327)
融資活動現金流入/(出)淨額	Net cash generated from/(used in) financing activities	28,632	78,527	(17,663)	262,942
現金及約當現金增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	29,547	41,164	(142,751)	(24,703)
期初現金及約當現金	Cash and cash equivalents at beginning of the period	100,919	166,987	273,102	234,104
匯率變動對現金及約當現金之影響	Effect of exchange rate changes on cash and cash equivalents	(249)	192	(134)	(1,058)
期末現金及約當現金	Cash and cash equivalents at end of the period	130,217	208,343	130,217	208,343
現金流量表之現金及約當現金餘額	Cash and cash equivalents per statement of cash flows	130,217	208,343	130,217	208,343
質押銀行短期存款	Short-term deposits pledged to banks	181,917	289,359	181,917	289,359
資產負債表之現金及約當現金餘額	Cash and cash equivalents per balance sheet	312,134	497,702	312,134	497,702

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.

本公司及集團(i)權益變動或(ii)除股本發行及分配給股東外之權益變動表，其與前一會計年度同期間比較資訊

Unaudited Statement of Changes in Equity 未經查核股東權益變動表

		Attributable to equity holders of the parent 歸屬於母公司股東之股東權益								
Note	Share Capital	Retained earnings	Statutory reserve	Merger reserve	Translation reserve	Equity-settled shares	Total reserve	Total		
	股本	累積盈餘	法定盈餘公積	合併準備	換算準備	員工股份基礎給付準備	合計	股東權益總計		
集團	Group	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	
2014年1月1日餘額	Balance at 1 January 2014	746,266	547,884	93,792	(84,201)	(1,654)	7,871	563,692	1,309,958	
本期淨利潤	Profit for the period	-	15,106	-	-	-	-	15,106	15,106	
提列法定盈餘公積	Transfer to statutory reserve fund	-	(2,146)	2,146	-	-	-	-	-	
國外營運機構財務報表換算之兌換差額	Foreign currency translation difference	-	-	-	-	115	-	115	115	
2014年6月30日餘額	Balance at 30 June 2014	746,266	560,844	95,938	(84,201)	(1,539)	7,871	578,913	1,325,179	
本期淨損失	Loss for the period	-	(12,725)	-	-	-	-	(12,725)	(12,725)	
提列法定盈餘公積	Transfer to statutory reserve fund	-	1,089	(1,089)	-	-	-	-	-	
國外營運機構財務報表換算之兌換差額	Foreign currency translation difference	-	-	-	-	(249)	-	(249)	(249)	
2014年9月30日餘額	Balance at 30 September 2014	746,266	549,208	94,849	(84,201)	(1,788)	7,871	565,939	1,312,205	

Attributable to equity holders of the parent
歸屬於母公司股東之股東權益

Note	Share Capital	Retained earnings	Statutory reserve	Merger reserve	Translation reserve	Equity-settled shares	Total reserve	Total	
	股本	累積盈餘	法定盈餘公積	合併準備	換算準備	員工股份基礎給付準備	合計	股東權益總計	
	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	
集團	Group								
2013年1月1日餘額	Balance at 1 January 2013	656,395	493,717	85,372	(84,201)	(626)	7,871	502,133	1,158,528
本期淨利潤	Profit for the period	-	19,953	-	-	-	-	19,953	19,953
普通股發行	Issuance of ordinary shares for cash	89,946	-	-	-	-	-	-	89,946
提列法定盈餘公積	Transfer to statutory reserve fund	-	(2,914)	2,914	-	-	-	-	-
國外營運機構財務報表換算之兌換差額	Foreign currency translation difference	-	-	-	-	(1,250)	-	(1,250)	(1,250)
2013年6月30日餘額	Balance at 30 June 2013	746,341	510,756	88,286	(84,201)	(1,876)	7,871	520,836	1,267,177
本期淨利潤	Profit for the period	-	3,264	-	-	-	-	3,264	3,264
普通股發行**	Issuance for ordinary shares for cash**	(75)	-	-	-	-	-	-	(75)
提列法定盈餘公積	Transfer to statutory reserve fund	-	(330)	330	-	-	-	-	-
國外營運機構財務報表換算之兌換差額	Foreign currency translation difference	-	-	-	-	192	-	192	192
2013年9月30日餘額	Balance at 30 September 2013	746,266	513,690	88,616	(84,201)	(1,684)	7,871	524,292	1,270,558
** 發行費用	** Issuance expenses								

		Share Capital	(Accumulated losses)/retained earnings	Equity-settled shares	Total
		股本	(累積虧損)/ 累積盈餘	員工股份基礎給 付準備	股東權益總計
本公司	Company	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣仟元	人民幣仟元	人民幣仟元	人民幣仟元
2014年1月1日餘額	Balance at 1 January 2014	746,266	(18,438)	7,871	735,699
本期綜合淨損	Loss representing total comprehensive income for the period	-	(193)	-	(193)
2014年6月30日餘額	Balance at 30 June 2014	746,266	(18,631)	7,871	735,506
本期綜合淨損	Loss representing total comprehensive income for the period	-	(2,875)	-	(2,875)
2014年9月30日餘額	Balance at 30 September 2014	746,266	(21,506)	7,871	732,631

		Share Capital	(Accumulated losses)/retained earnings	Equity-settled shares	Total
		股本	(累積虧損)/ 累積盈餘	員工股份基礎給 付準備	股東權益總計
本公司	Company	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣仟元	人民幣仟元	人民幣仟元	人民幣仟元
2013年1月1日餘額	Balance at 1 January 2013	656,395	(10,164)	7,871	654,102
本期綜合淨損	Loss representing total comprehensive income for the period	-	(2,600)	-	(2,600)
普通股發行	Issuance of ordinary shares for cash	89,946	-	-	89,946
2013年6月30日餘額	Balance at 30 June 2013	746,341	(12,764)	7,871	741,448
本期綜合淨損	Loss representing total comprehensive income for the period	-	(3,414)	-	(3,414)
普通股發行**	Issuance for ordinary shares for cash**	(75)	-	-	(75)
2013年9月30日餘額	Balance at 30 September 2013	746,266	(16,178)	7,871	737,959

** 發行費用 ** Issuance expenses

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.

說明自前期報表日後，因股份發行、股利分配、買回庫藏股、行使股票選擇權或認股權證及其他股權轉換、現金增資或因收購及其他目的造成本公司股份變動。同時說明自本期報表日後，流通在外之未轉換權證之可轉換股數、可再發行之庫藏股數，及於本會計年度結束日及前一會計年度結束日不含庫藏股之股數

		Number of shares	Resultant issued share capital (S\$)
		發行股數	累計股本(新元)
2014年1月1日/ 2014年9月30日	Balance as at 1 Jan/30 Sep 2014	1,011,569,800	157,800,000
2013年1月1日	Balance as at 1 Jan 2013	861,569,800	139,800,000
2013年4月7日	Issuance of new shares	150,000,000	18,000,000
2013年9月30日	Balance as at 30 Sep 2013	1,011,569,800	157,800,000

- 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.**
 本期期末及前期期末除庫藏股外發行之總股數資訊

	As at 30.09.2014 截至2014年9月30日	As at 31.12.2013 截至2013年12月31日
Number of ordinary shares 普通股總股數	1,011,569,800	1,011,569,800

- 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.**
 在本財年報告中所有出售，轉讓，處理，註銷和/或使用庫藏股之相關訊息

Not applicable. 不適用。

- 2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**
 所公告之財務資料是否經過會計師以審計準則或規定查核或核閱

The figures have not been audited or reviewed by the Company's auditors.
 所公告之財務資訊未經公司會計師查核或核閱。

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**
 在財務數據已被審計或核閱后的會計師報告(包含保留意見或強調某一特定事項)

Not applicable. 不適用。

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**
 證券發行公司是否使用與最近期經會計師查核之年度財務報告採用相同之會計政策及估計方法

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the year ended 31 December 2013, as well as all the applicable Financial Reporting Standards ("FRS") which became effective for the financial year beginning on or after 1 January 2014. The adoption of those new and revised FRSs has no material effect on the current financial statements for the current year.

本集團係採用與 2013 年 12 月 31 日經會計師查核簽證財務報表相同之會計政策及估計方法予以處理，並採用 2014 年 1 月 1 日起及之後生效的會計原則。採用新的及更新的會計原則對報告年度財務報表沒有重大影響。

- 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.**
 所採用之會計政策及估計方法若有改變，說明會計準則之要求，改變的理由及其影響

Not applicable. 不適用。

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.

扣除優先股股利後之集團普通股每股盈餘與其前一會計年度同期間比較資訊

集團	Group	3rd Quarter 2014	3rd Quarter 2013	9 months ended 30.09.2014	9 months ended 30.09.2013
		2014年 第3季	2013年 第3季	2014年 前九個月	2013年 前九個月
		Unaudited 未經查核	Unaudited 未經查核	Unaudited 未經查核	Unaudited 未經查核
基本每股(虧損)/盈餘 (人民幣分)	Basic (loss)/earnings per share (RMB cents)	(1.3)	0.3	0.2	2.4
稀釋每股(虧損)/盈餘 (人民幣分)	Diluted (loss)/earnings per share (RMB cents)	(1.3)	0.3	0.2	2.4
每股盈餘計算基于以下数据:	The calculation of EPS is based on the below figures:				
本期歸屬於母公司股東權益之淨(損)/利 (人民幣仟元)	(Loss)/profit attributable to equity holders for the period (RMB'000)	(12,725)	3,264	2,381	23,217
計算基本每股盈餘之加權平均流通在外股數 (千股)	Weighted average number of shares applicable to basic EPS ('000)	1,011,570	952,779	1,011,570	952,779
計算稀釋每股盈餘之加權平均流通在外股數 (千股)	Weighted average number of shares applicable to diluted EPS ('000)	1,011,570	952,779	1,011,570	952,779

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 issuers at the end of the:

證券發行公司及集團於下列期末不包含庫藏股之普通股每股淨值:

(a) current financial period reported on; and 當期; 及

(b) immediately preceding financial year. 前一會計年度

		Group		Company	
		集團		本公司	
		As at 30.09.2014 截至2014年9月30日	As at 31.12.2013 截至2013年12月31日	As at 30.09.2014 截至2014年9月30日	As at 31.12.2013 截至2013年12月31日
普通股每股資產淨值 (人民幣分)	Net asset value per ordinary share (RMB cents)	129.7	129.5	72.4	72.7
歸屬於股東之淨資產 (人民幣仟元)	Net asset attributable to the shareholder (RMB'000)	1,312,205	1,309,958	732,631	735,699
已發行股數 (千股)	Number of issued shares ('000)	1,011,570	1,011,570	1,011,570	1,011,570

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:

在檢視集團營運成果時, 必須對集團營運模式具有充分之瞭解, 其中必須包含下列項目:

(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; and

於會計期間任何影響集團營運成果, 成本和集團收入之重要因素, 包括(適用時)季節性及週期性因素; 及

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

於本會計年度內任何影響集團現金流量、營運資金、資產或負債等因素。

Review of Comprehensive Income

營運成果之檢視結果

For nine months ended 30 September 2014 (“9M2014”), China’s economic reforms has posed a challenge to our business environment. As compared to the period ended 30 September 2013 (“9M2013”), the Group’s revenue for 9M2014 decreased by 19.1% due to lower sales for all products except copper rods. With decreased contribution from cable and wire products in the product mix, the Group’s gross profit decreased by 28.0% and the Group’s gross profit margin decreased from 17.8% in 9M2013 to 15.9% in 9M2014. The Group’s net profit for 9M2014 decreased by 89.7% as compared to 9M2013.

截至2014年9月30日止的九個月（“2014年前9個月”），中國經濟改革使得集團經營環境面臨挑戰。相較截至2013年9月30日止的同期（“2013年前9個月”），集團2014年前9個月的營業收入下降了19.1%，主要由於除了銅桿以外的所有產品的銷量減少。由於產品組合中電纜和電線產品銷售減少，集團毛利減少了28.0%，而集團毛利率從2013年前9個月的17.8%下降至2014年前9個月的15.9%。集團淨利同比下降89.7%。

9M2014 vs 9M2013 (2014年前9個月 相較於 2013年前9個月)

Revenue 營業收入

A summary of revenue contribution by different business segments is set as below table:

下表為各事業部門的營業收入貢獻情況：

	9 Months (Jan-Sep) 前九個月 (1月至9月)					
	2014		2013		Change 差異	
	(RMB million) (人民幣百萬元)	As % of total 占比	(RMB million) (人民幣百萬元)	As % of total 占比	(RMB million) (人民幣百萬元)	As % of total 占比
Cables & Wires 電纜和電線	1,067.6	81.9%	1,472.3	91.3%	(404.7)	-9.4%
Copper rods 銅桿	209.3	16.0%	20.2	1.3%	189.1	14.7%
Aluminium rods & plastic cable materials 鋁桿和塑膠電纜材料	25.9	2.0%	119.8	7.4%	(93.9)	-5.4%
Others 其他	0.8	0.1%	-	0.0%	0.8	0.1%
Total 總共	1,303.6	100.0%	1,612.3	100.0%	(308.7)	0.0%

The Group’s revenue decreased by 19.1% to RMB1,303.6 million for 9M2014 as compared to RMB1,612.3 million for 9M2013. The decrease in revenue was mainly attributed to the decrease of RMB404.7 million in the sales of cables and wires and the decrease of RMB93.9 million in the sales of aluminum rods and plastic cable materials. This decrease was partially offset by the increase of RMB189.1 million in the sales of copper rods.

相較2013年前9個月的人民幣16.123億元，本集團2014年前9個月的營業收入減少至人民幣13.036億元，跌幅為19.1%。營業收入下滑主要系因電纜與電線銷售減少了人民幣4.047億元以及鋁桿和塑膠電纜材料的銷售量下降了人民幣9,390萬元。部份跌幅因銅桿銷售增加人民幣1.891億元而被抵銷。

A breakdown of the Group's revenue by segment:

集團各部門的營業收入明細:

➤ Cables & Wires 電纜和電線

	9 Months (Jan-Sep) 前九個月 (1月至9月)			
	2014	2013	Change 差異	
Sales Volume - wires (km) 外賣量-電線 (公里)	31,028.2	33,318.3	(2,290.1)	-6.9%
Sales Volume - cables (km) 外賣量-電纜 (公里)	28,502.3	33,226.0	(4,723.7)	-14.2%
Sales Volume - cable accessories (pc) 外賣量-電纜附件 (只)	17,831.0	6,498.0	11,333.0	174.4%
Revenue - External Customers (RMB million) 營業收入-外銷 (人民幣百萬元)	1,067.6	1,472.3	(404.7)	-27.5%
As % of the Group Revenue 占集團營業收入比重	81.9%	91.3%	-9.4%	-10.3%

The revenue from this segment decreased by 27.5% to RMB1,067.6 million for 9M2014 as compared to RMB1,472.3 million for 9M2013. Sales volume of cable products and wire products decreased by 14.2% and 6.9% respectively for 9M2014 as compared to 9M2013. The decrease was mainly due to lower sales of low and mid voltage power cables.

The average copper price decreased by 7.6% and the average aluminum price decreased by 6.8% yoy. The lower raw materials price had limited impact on high end products such as special cables, high voltage power cables and cable accessories.

The segment revenue contribution as a percentage of Group revenue decreased to 81.9% for 9M2014 as compared to 91.3% for 9M2013.

與2013年前9個月人民幣14.723億元相比，該部門2014年前9個月的收入減少了27.5%至人民幣10.676億元。與2013年前9個月相比，2014年前9個月之電纜產品和電線產品的銷售量分別減少了14.2%及6.9%。該減少主要由於中低壓電纜的銷售減少。

平均銅價同比下降7.6%，平均鋁價同比下降6.8%。較低的原材料價格對高端產品，如特種電纜，高壓電力電纜及電纜附件的影響有限。

與2013年前9個月的91.3%相比，該部門2014年前9個月的收入占集團總收入的百分比下降81.9%。

The revenue breakdown by sector as a percentage of total segment revenue is shown in below table:

各部門收入占總部門營業收入百分比明細如下表所示:

Sector 產業	9 Months (Jan-Sep) 前九個月 (1月至9月)		
	2014	2013	Change 差異
Power generation & transmission 發電及輸電	44.6%	55.9%	-11.3%
Transportation 運輸	6.9%	8.0%	-1.1%
Construction & real estate 建設及房地產	7.6%	6.8%	0.8%
Others 其他	40.9%	29.3%	11.6%
Total 總共	100.0%	100.0%	0.0%

China is rebalancing its economy from an investment-driven growth model to more of a consumption-based growth model, which has posed a challenge to traditional cables and wires industry in short term. To cope with this economic transition and achieve sustainable development, the Group has adjusted its business strategy. On the one hand, the Group had intentionally reduced its exposure to those mid-to-long term large projects with longer payment terms, which are mainly in the power generation and transmission sector, transportation sector and construction and real estate sector. On the other hand, the Group had increased sales in other industries especially those offer better business prospects and payment terms, including new energy related industries, well-established wholesale dealers and retail shops. As a result, the contribution from the power generation and transmission sector had decreased from 55.9 % for 9M2013 to 44.6% for 9M2014. Other sectors had contributed 40.9% of the segment revenue, or an 11.6% increase as compared to last year.

中國經濟正在經歷從投資驅動的增長轉變為基於消費的增長模式。傳統的電纜與電線行業在短期內也受到影響。為了應對經濟轉型所帶來的影響並取得持續的發展，集團已調整了經營策略。一方面，集團刻意削減了需要較長還款期限的中長期項目，主要在發電及輸電、運輸、建築及房地產行業。另一方面，集團增加在其他行業的銷售，尤其是那些有較好的經營前景及付款期限的行業，包括新能源相關行業、完善的批發經銷商和零售商鋪。因此，發電與輸電行業的收入占集團總收入的比例從2013年前9個月的55.9%下降至2014年前9個月的44.6%。其他部門收入占集團總收入的40.9%，或同比增加了11.6%。

➤ Copper rods 銅杆

	9 Months (Jan-Sep) 前九個月 (1月至9月)			
	2014	2013	Change 差異	
Sales Volume – external (ton) 外賣量 (噸)	4,848.5	426.8	4,421.7	1036.1%
Sales Volume - internal (ton) 自用量 (噸)	13,350.3	9,405.3	3,945.0	41.9%
Revenue - External Customers (RMB million) 營業收入-外銷 (人民幣百萬元)	209.3	20.2	189.1	938.0%
As % of the Group Revenue 占集團營業收入比重	16.0%	1.3%	14.7%	1183.9%

Revenue to external customers from copper rods segment increased tenfold to RMB209.3 million for 9M2014 as compared to 9M2013, and represented 16.0% of the Group's revenue as compared to 1.3% for 9M2013.

2014年前9個月銅杆部門的外銷營收同比增長十倍至人民幣2.093億元，占集團營業收入的百分比從2013年前9個月的1.3%增加至16.0%。

➤ Aluminum rods & plastic cable materials 鋁杆和塑膠電纜材料

	9 Months (Jan-Sep) 前九個月 (1月至9月)			
	2014	2013	Change 差異	
Revenue - External Customers (RMB million) 營業收入-外銷 (人民幣百萬元)	25.9	119.8	(93.8)	-78.4%
As % of the Group Revenue 占集團營業收入比重	2.0%	7.4%	-5.4%	-73.3%

The sales of aluminum rods and plastics collectively accounted for 2.0% of the Group's revenue for 9M2014, as compared to 7.4% for 9M2013.

鋁杆與塑膠電纜材料總銷量占集團2014年前9個月營業收入的2.0%，相較2013年前9個月為7.4%。

Gross Profit 營業毛利

The Group's gross profit decreased by 28.0% to RMB206.8 million for 9M2014 as compared to RMB287.3 million for 9M2013. The decrease was mainly due to the lower sales of cables and wires. The gross profit margin of cable and wire segment was around 19.0% for both periods. The gross profit margin of other product segment including copper rods, aluminum rods and plastic cable materials for 9M2014 was lower compared to 9M2013, which was mainly due to overcapacity and intense competition in low-end market. Due to the lower contribution from higher-margin cable and wire products in the product mix, the overall gross profit margin decreased from 17.8% for 9M2013 to 15.9% for 9M2014.

集團毛利從2013年前9個月的人民幣2.873億元減少至2014年前9個月的人民幣2.068億元，跌幅為28.0%。此跌幅主係因較低的電纜和電線銷售量。電纜和電線部門兩報告時期的毛利率約為19.0%。相較2013年前9個月，2014年前9個月的其他部門產品包括銅桿，鋁桿和塑膠電纜材料的毛利率因產能過剩和低端市場競爭加劇而有所下降。由於產品組合中高利潤的電纜和電線產品的貢獻較低，整體毛利率從2013年前9個月的17.8%降低至2014年前9個月的15.9%。

Other income 其他收入

Other income mainly consists of interest income and income from processing of raw materials.

其他收入主要包括利息收入及原材料加工的收入。

Selling and distribution expenses 銷售與行銷費用

Selling and distribution expenses decreased by RMB9.2 million to RMB53.9 million for 9M2014 from RMB63.1 million for 9M2013. This decrease was mainly due to:

- the decrease of RMB5.3 million in tender related expenses as a result of decreased bidding activities;
- the decrease of RMB4.1 million in marketing and advertising fee;
- the decrease of RMB3.1 million in freight and transportation charges due to less cable and wire delivery; and
- the decrease of RMB1.2 million in sales tax.

The above decreases were partially offset by the increase of RMB4.5 million in salary and staff related expenses, due to increased headcount and salary adjustment to match the industry standard.

銷售與行銷費用從2013年前9個月的人民幣6,310萬元減少至2014年前9個月的人民幣5,390萬元，減少了人民幣920萬元。此減幅主要係因為：

- 由於投標活動減少，投標相關費用減少人民幣530萬元；
- 營銷與廣告費用減少人民幣410萬元；
- 由於電纜與電線產品交付減少，運輸費用減少了人民幣310萬元；及
- 銷售稅減少人民幣120萬元。

以上減少被增長的工資及相關的員工花費人民幣450萬元部分地抵銷，由於員工人數增加以及薪資調整以符合行業標準。

Administrative expenses 管理費用

Administrative expenses decreased by RMB50.8 million to RMB93.2 million for 9M2014, from RMB144.0 million for 9M2013. The decrease was primarily due to:

- the decrease of RMB13.9 million in research and development expenses; and
- the decrease of RMB36.9 million in allowance for doubtful debt.

管理費用從2013年前9個月的人民幣1.440億元減少至2014年前9個月的人民幣9,320萬元，減少了人民幣5,080萬元。此項跌幅主要系因：

- 研發費用減少人民幣1,390萬元；及
- 壞賬撥備減少人民幣3,690萬元。

Finance expenses 財務費用

Finance expenses increased by 3.8% to RMB68.9 million for 9M2014, from RMB66.3 million for 9M2013. The increase was mainly due to increased interest expenses arising from short-term bank notes. Short-term bank notes are used to pay off trade payables.

2014年前9個月的財務費用增加至人民幣6,890萬元，相對於2013年前9個月的人民幣6,630萬元，增幅為3.8%。增幅主要原因是短期銀行票據產生的利息費用增加。短期銀行票據用來償還應付賬款。

Income tax expenses 所得稅費用

The Group's income tax decreased by 65.5% to RMB1.2 million for 9M2014 as compared to RMB3.3 million for 9M2013. The decrease was mainly due to the lower taxable profit for 9M2014.

集團所得稅費用從2013年前9個月的人民幣330萬元減少至2014年前9個月的人民幣120萬元，跌幅為65.5%。此跌幅主因為2014年前9個月的應稅利潤較低。

Profit after income tax 稅後淨利

As a result of the above factors, the Group's profit after tax decreased by 89.7% to RMB2.4 million for 9M2014 as compared to RMB23.2 million for 9M2013.

綜合以上因素，相對於2013年前9個月的人民幣2,320萬元，集團於2014年前9個月的稅後利潤為人民幣240萬元，跌幅為89.7%。

Review of Balance Sheet 資產負債之檢視結果

As at 30 September 2014, the Group had total assets of RMB2,928.8 million, shareholders' equity of RMB1,312.2 million and net current assets of RMB660.1 million.

截至2014年9月30日，集團總資產額達人民幣29.288億元，股東權益達人民幣13.122億元，而流動資產淨值達人民幣6.601億元。

Non-current assets 非流動資產

The property, plant and equipment decreased by RMB6.6 million to RMB563.8 million as at 30 September 2014 from RMB570.4 million as at 31 December 2013. It included construction in progress relating to the new plant, amounting to RMB271.6 million. The new plant is undergoing the final inspection and expected to be completed by the end of this year. The decrease in the property, plant and equipment was due to depreciation.

The decreases in intangible assets and land use rights were due to amortization.

Deferred tax assets mainly arose from temporary difference on allowance for doubtful debts, super deduction of R&D expenses and unused tax losses. It increased to RMB14.5 million as at 30 September 2014 from RMB11.9 million as at 31 December 2013.

Non-current prepayment comprised of the brokerage fee paid for our corporate bond issuance and service fee paid for financial lease. Both are amortized over three-year term.

不動產(財產)、廠房及設備由2013年12月31日的人民幣5.704億元減少至2014年9月30日的人民幣5.638億元，減少了人民幣660萬元。其中包括了金額為人民幣2.716億元的有關新廠房的在建工程。新的廠房正在進行最後驗收，預計在2014年年底完成。不動產(財產)、廠房及設備減少是由於折舊所致。

無形資產和土地使用權因攤銷而減少。

遞延所得稅資產来自于備抵壞賬的暫時性差異，研發費用的加計扣除以及未使用的稅務損失。此項由2013年12月31日的人民幣1,190萬元增加至2014年9月30日的人民幣1,450萬元。

非流動預付金額包括企業債券發行所支付的經紀費用及融資租賃所支付的手續費，均按三年攤銷。

Trade and other receivables (non-current and current) 應收賬款及其他應收款 (長期和短期)

Non-current receivables comprised mainly refundable deposit receivable after one year and amounts due from our customers as retention sums in connection with our cable and wire business. It remained at RMB8.3 million as at 30 September 2014.

(RMB'000) 人民幣仟元	As at 截至		Change 差異
	30.09.14	31.12.13	
Trade receivables (current) 應收賬款 (流動)	1,024,248	1,026,974	(2,726)
Other receivables 其他應收款	40,638	57,374	(16,736)
Total trade and other receivables 應收賬款及其他應收款	1,064,886	1,084,348	(19,462)

Current trade receivables decreased to RMB1,024.2 million as at 30 September 2014 from RMB1,027.0 million as at 31 December 2013, with most of them due from cables and wires customers in less than 180 days.

Other receivables comprised mainly notes receivables, refundable deposits and advance to staff for business expenses. Notes receivables are generally transferred to pay off trade receivables and it decreased by RMB14.3 million. Refundable deposits refer to tender deposits which have been placed with potential customers or agents engaged as middle persons to bid in upcoming projects. It decreased by RMB8.5 million as tenders decreased in 9M2014. Advance to staff increased RMB6.1 million.

長期應收款主要包括長期可退還抵押金和電纜電線業務相關的客戶保留款。長期應收款在2014年9月30日保持不變為人民幣830萬元。

短期應收款項由2013年12月31日的人民幣10.270億元減少至2014年9月30日的人民幣10.242億元，其中大多數來自於賬齡在180天之內的電線和電纜客戶。

其他應收款主要包括應收票據和可退還抵押金以及因業務開銷支付予員工的預付款。應收票據通常會轉作付清應收賬款，其金額減少了人民幣1,430萬元。可退還抵押金係指支付給潛在客戶或中介的用於投標項目之可收回保證金。因2014年前9個月有較少投標活動使得該款項減少了人民幣850萬元。員工預付款增加了人民幣610萬元。

Inventories 存貨

Inventories increased by approximately RMB115.5 million from RMB604.8 million as at 31 December 2013 to RMB720.3 million as at 30 September 2014. The inventory was held mainly for fulfillment of orders in hand.

存貨從2013年12月31日的人民幣6.048億元增加至2014年9月30日的人民幣7.203億元，增加了大約人民幣1.155億元。存貨主要是為了供應已獲得的訂單。

Prepayments (current) 預付款 (流動)

Prepayment increased to RMB121.7 million as at 30 September 2014 from RMB74.4 million as at 31 December 2013. Prepayment comprised mainly advance to suppliers and the deposit for the construction of workshops and the purchase of machinery and equipment. The advance to suppliers is the deposit for the purchase of raw materials. It increased by RMB53.2 million. The deposit for the property, plant and equipment had decreased by RMB5.9 million.

預付款從2013年12月31日的人民幣7,440萬元增加至2014年9月30日的人民幣1.217億元。預付款主要包括預付給供應商的款項以及為了車間建設以及購買機器和設備而支付的押金。預付給供應商的款項為購買原材料的押金。此項增加了人民幣5,320萬元，不動產(財產)、廠房及設備的押金亦減少了人民幣590萬元。

Cash and bank balances 現金及銀行存款

Cash at banks includes short-term deposits pledged with banks as security for notes payable. The short-term deposits decreased by RMB73.2 million to RMB181.9 million as at 30 September 2014 from RMB255.1 million as at 31 December 2013.

截至2014年9月30日，銀行現金包括作為應付票據抵押用的短期存款為人民幣1.819億元，減少了人民幣7,320萬元。2013年12月31日為人民幣2.551億元。

Trade and other payables 應付賬款和其他應付款

(RMB'000) 人民幣仟元	As at 截至		Change 差異
	30.09.14	31.12.13	
Trade payables 應付賬款	168,798	219,913	(51,115)
Notes payables 应付票據	620,000	595,000	25,000
Other payables 其他應付款	102,138	52,808	49,330
Total trade and other payables 應付賬款及其他應付款	890,936	867,721	23,215

Trade payables decreased by RMB51.1 million from RMB219.9 million as at 31 December 2013 to RMB168.8 million as at 30 September 2014.

Notes payable are secured by short-term deposits with maturity periods ranging from two to five months. Notes payable increased by RMB25.0 million to RMB620.0 million as at 30 September 2014 from RMB595.0 million as at 31 December 2013.

Other payables mainly comprised advances from customers and miscellaneous payables. Advances from customers increased by RMB56.6 million. Miscellaneous payables, mainly including amount due to machinery and equipment suppliers, decreased by RMB7.3 million in 9M2014.

應付賬款減少了人民幣5,110萬元，從2013年12月31日的人民幣2.199億元減少至2014年9月30日的人民幣1.688億元。

應付票據由短期保證金擔保，期限為2-5個月。應付票據增加了人民幣2,500萬元，從2013年12月31日的人民幣5.950億元增加至2014年9月30日的人民幣6.200億元。

其他應付款主要包括預收客戶款項和綜合應付款項。由於訂單增加，預收客戶款項增加了人民幣5,660萬元。綜合應付款項，主要包括應付予機器與設備供應商之款項，2014年前9個月減少了人民幣730萬元。

Accrued operating expenses 應付費用

Accrued operating expenses decreased by RMB9.9 million to RMB38.9 million as at 30 September 2014 from RMB48.8 million as at 31 December 2013. The decrease was mainly due to absence of provision of annual bonus in 9M2014.

應付費用從2013年12月31日人民幣4,880萬元減少至2014年9月30日的人民幣3,890萬元，減少了人民幣990萬元。這主要系因缺少了2014年前9個月的年度獎金計提。

Loans and borrowings (non-current and current) 貸款與借款（長期和短期）

Current bank loans decreased by RMB22.1 million to RMB552.3 million as at 30 September 2014 from RMB574.4 million as at 31 December 2013. Non-current bank loans decreased by RMB66.8 million to RMB56.0 million as at 30 September 2014 from RMB122.8 million as at 31 December 2013.

截至2014年9月30日，短期銀行貸款減少了人民幣2,210萬元至人民幣5.523億元，相較于2013年12月31日的人民幣5.744億元。截至2014年9月30日，長期銀行貸款減少了人民幣6,680萬元至人民幣5,600萬元，相較于2013年12月31日的人民幣1.228億元。

Amount due to a director 應支付董事的金額

Amount due to a director increased from nil as at 31 December 2013 to RMB5.0 million as at 30 September 2014. The director loan is interest-free and is to meet additional working capital requirements to fund the business activities.

應支付董事的金額增加了人民幣500萬元，從2013年12月31日的零金額增加至2014年9月30日的人民幣500萬元。董事借款不計利息，此借款用於滿足經營活動的額外流動資金需求。

Corporate bonds 公司債券

The Bonds are issued with a 3-year term and a redeemable option after two years and would mature on 29 August 2015. As per agreement with the bondholders, the Group is to repay the bond by 12 monthly installments from September 2014 till the maturity date. Corporate bonds decreased by RMB6.7 million as at 30 September 2014 after the first installment.

公司債券期限為3年，且在兩年後有權贖回，到期日為2015年8月29日。根據與債券持有人的協議，集團將從2014年9月開始至債券到期日通過12個月分期付款方式贖回債券。公司債券金額在第一筆分期付款後的2014年9月30日減少了人民幣670萬元。

Review of Cash Flow 現金流量之檢視結果

Net cash of RMB111.4 million was used for operating activities in 9M2014 as compared to RMB221.6 million in 9M2013. The negative operating cash flow was mainly due to the increase in inventories and prepayments. The lower cash outflow, as compared to 9M2013, was mainly due to the less increase in advance to suppliers and the decrease in trade receivables in 9M2014. The overall working capital turnover days had increased to 198 days in 9M2014 from 111 days in 9M2013. This increase was mainly due to the slower debt collection as a result of economic transition.

Net cash of RMB13.7 million was used for upgrade of machinery and equipment in 9M2014.

Net cash of RMB95.8 million was used for repayment of bank loans, financial lease obligation and corporate bonds. During the period, matured current loans and borrowings were replaced by the short-term bank notes. Loans from a director, amounting to RMB5.0 million were obtained. Short-term deposits pledged to banks, amounting to RMB73.2 million were released in 9M2014.

2014年前9個月集團營運活動使用的的淨現金流為人民幣1.114億元，而2013年前9個月淨現金為人民幣2.216億元。負現金流主要由於存貨及預付款增加。較少的現金流出主要由於2014年前9個月供應商預付款增長較少及應收款項減少。整體營運資金周轉天數由2013年前9個月的111天增加至2014年前9個月的198天。這主要由於經濟轉型導致債務回收緩慢。

在2014年前9個月，集團用於機器與設備更新的淨現金額為人民幣1,370萬元。

淨現金人民幣9,580萬元用於清償銀行貸款、金融租賃及公司債券。在本財務期間，短期銀行票據取代了到期銀行貸款。此外，獲得董事借款人民幣500萬。2014年前9個月人民幣7,320萬元短期抵押存款被解除。

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

如先前對股東公告財務預測或前景聲明，與實際結果之差異說明。

The Company released a profit guidance announcement on 30 October 2014, and there is no variance between the announcement specified and the actual results.

公司於2014年10月30日發布了盈利預期公告。本次報告與該預期公告無差異。

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. 在本公告公佈之日對集團所從事之產業重要趨勢及競爭因素的評論，與任何已知的對集團在次期或次年經營將產生影響的因素和事件

In view of China's weaker economic performance, the operating environment for the Group remains challenging. For the latest third quarter, China recorded a gross domestic product expanded at 7.3%, reflecting her slowest rate of economic growth in more than five years.¹ With China rebalancing her economy from an investment-driven growth to a consumption-based growth, the traditional cables and wires industry has been impacted in the short run. The

¹ The Wall Street Journal, <http://online.wsj.com/articles/chinas-slowdown-raises-pressure-on-beijing-to-spur-growth-1413893980>, China's Slowdown Raises Pressure on Beijing to Spur Growth, 21 October 2014.

slowdown in national fixed asset investment in China for the first half of 2014 and excessive production capacity have placed increased pressure for the cables and wires industry. To stay competitive, the Group will continue to adopt strict credit control measures, diversify its markets and explore opportunities for new business ventures.

In light of China's credit crunch, the Group had reduced its exposure to mid-to-long term projects with longer payment terms to mitigate business risks. The Group shall be more stringent in assessing the creditability of its clients and will be more prudent in selecting collaborations and partnerships.

Even though uncertainties continue to shroud China's macro economy affecting several industries including real estate sector, one of her major economic pillars, the Group believes it will be able to tide through the less than favorable environment. The Group will continue to foster effective partnerships with key players in the market and build stronger ties with its existing clients.

Capitalizing on its established track record of producing quality cables and wires, the Group will continue to look out for opportunities in new markets to grow our business. The Group's Singapore sales office serves as an important marketing hub for the Group to capture the growing market for cables and wires in the emerging economies in Southeast Asia especially with the anticipated infrastructure boom in these regions.

鑒於中國疲弱的經濟表現，集團的經營環境仍具挑戰性。在第三季度，中國國內生產總值為7.3%，是五年多以來最低的經濟增長率。¹ 隨著中國經濟轉型從投資驅動的增長轉變為基於消費的增長。傳統的電纜與電線行業在短期內也受到影響。2014上半年中國國有固定資產投資減緩以及產能過剩對電纜與電線行業造成壓力加劇。為了保持競爭力，集團將繼續採取嚴格的信貸控制措施，使市場多元化並開拓新的商機。

由於中國的信貸緊縮政策，集團已削減了需要較長還款期限的中長期項目以降低商業風險。集團將會更嚴格的評估客戶的信譽，以及更謹慎的選擇合作夥伴。

儘管中國的宏觀經濟仍然被不確定因素所籠罩，影響包括主要經濟支柱房地產行業在內的各行業，集團相信能夠度過經濟低迷期。集團將繼續與市場主要合作夥伴有效合作，並與現有客戶建立更穩固的關係。

得益於集團生產優質的電纜及電線產品的良好聲譽，集團將繼續在新市場尋求商機發展業務。集團在新加坡的銷售辦事處是一個重要的銷售中心，集團能夠在東南亞新興經濟體的市場，借助該地區的基礎設施建設的增長開拓電纜與電線商機。

11. Dividend 股利

(a) *Current Financial Period Reported On* 本財務報表期間

Any dividend declared for the current financial period reported on?
本財務報導期間是否發放任何股利?

Nil. 無。

(b) *Corresponding Period of the Immediately Preceding Financial Year* 同期間之前一會計年度

Any dividend declared for the corresponding period of the immediately preceding financial year?
同期間之前一會計年度是否發放股利?

Nil. 無。

(c) **Date payable 發放日**

Not Applicable. 不適用。

(d) **Books closure date 截止過戶日**

Not Applicable. 不適用。

12. If no dividend has been declared/recommended, a statement to that effect.

若無發放及宣告股利，請說明其影響。

No dividend has been declared.

沒有宣佈任何股利。

13. Interested Person Transactions 利害關係人交易

Nil. 無。

14. Use of TDR Proceeds 發行TDR募集資金用途

The Company refers to the proceeds of approximately NTW816.0 million (or equivalent to RMB170.0 million) raised from the Taiwan Depository Receipt issue in October 2010. As at the date of this report, the Company has utilized RMB125.1 million.

公司針對2010年10月臺灣發行臺灣存托憑證籌資約新台幣8.16億元（或等值於人民幣1.700億元）。至本報告截止日，公司已經使用了約人民幣1.251億元。

Intended Use 資金用途	Received Amount 募集資金			Amount Used 已使用資金		Balance 剩餘	
	NTW (million)	equivalent to RMB (million) ¹	as a % of the gross proceeds	NTW (million)	equivalent to RMB (million) ¹	NTW (million)	equivalent to RMB (million) ¹
	新臺幣 (百萬元)	相當於人民幣 (百萬元)	占總募集資金的 百分比	新臺幣 (百萬元)	相當於人民幣 (百萬元)	新臺幣 (百萬元)	相當於人民幣 (百萬元)
Acquisition of new land and production machinery; and construction of new workshops and production lines 購買土地，機器設備，建造廠房和生產線	445.5	92.8	54.6	227.6	47.9	217.9	44.9
Set-up a trading company in Taiwan 在臺灣建立貿易公司	106.5	22.2	13.0	106.5	22.2	-	-
Repayment of existing loans 償還貸款	96.0	20.0	11.8	96.0	20.0	-	-
Working capital 營運資金	168.0	35.0	20.6	168.0	35.0	-	-
Total 總額	816.0	170.0	100.0	598.1	125.1	217.9	44.9

¹ Based on the exchange rate of RMB1: NTW4.8, which is used in TDR prospectus.

以上數據所使用的人民幣和新臺幣的兌換率為 TDR 上市招股說明書中所使用的兌換率，即為每元人民幣兌換 4.8 元新臺幣。



15. Negative Assurance Confirmation on Interim Financial Results Pursuant to SGX Listing Rule 705(5) of the Listing Manual

根據新交所上市參考守則第705(5)條關於期中財務質訊的公司守則聲明

We, the undersigned, hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results for the three months ended 30 September 2014, to be false or misleading in any material respect.

董事會在此證實，就董事會所知，截至 2014 年 9 月 30 日止未經查核之期中財務資訊中，並未發現任何重大不實或誤述情事。

BY ORDER OF THE BOARD

經董事會授權公佈

Dai Zhi Xiang
CEO & Executive Chairman
13 Nov 2014
戴志祥
執行長暨執行董事長
2014 年 11 月 13 日