



**HU AN CABLE**

HU AN CABLE HOLDINGS LTD.  
(Company Registration Number 200810320N)  
(Incorporated in the Republic of Singapore in May 2008)  
<http://www.huanholdings.com>

**IMMEDIATE RELEASE**

**即時公告**

## **Hu An Cable records net profit of RMB2.4 million for 9M2014**

### **滬安電力 2014 年前 9 個月淨利潤人民幣 240 萬元**

- Revenue decreased 19.1% year-on-year to RMB1.3 billion due to lower sales from the cables & wires and aluminium rods & plastic cable materials segment  
由於電纜與電線以及鋁桿與塑膠電纜材料部門較低的銷售額，營業收入同比下降了 19.1%至人民幣 13 億元
- In light of a more challenging business environment, Group shall focus on market diversification and adopt stricter credit control measures  
鑒於更具挑戰的經營環境，集團將注重市場多元化并採取更嚴格的信貸控制措施
- To improve cash flow, Group will continue to reduce exposure to mid-to-long term projects with longer payment terms until the market situation improves  
為改善現金流，集團將繼續削減還款期限較長的中長期項目，直到市場環境有所改善

**Singapore & Taiwan, 13 Nov 2014 – SGX-ST Mainboard-listed Hu An Cable Holdings Ltd.** (“Hu An Cable” or “滬安電力控股有限公司”, and together with its subsidiaries, the “Group”), one of the top 10 wire and cable manufacturers in the PRC, recorded a net profit of RMB2.4 million on the back of RMB1.3 billion turnover for its nine months ended 30 September 2014 (“9M2014”).

新加坡及台灣，2014 年 11 月 13 日 — 新加坡證券交易所主板上市的滬安電力控股有限公司（“滬安電力”或“滬安電力控股有限公司”，以及其子公司，合稱為“集團”），作為中國十大電線與電纜製造商之一，在截至 2014 年 9 月 30 日的前 9 個月（“2014 年前 9 個月”），營業收入人民幣 13 億元及取得淨利潤人民幣 240 萬元。

Revenue for 9M2014 fell 19.1% year-on-year (“yoy”) to RMB1.3 billion due to lower sales from the cables & wires and aluminium rods & plastic cable materials segment. Lower contribution

from the higher margin cables & wires segment resulted in a 28.0% yoy decline in gross profit to RMB206.8 million. Gross profit margin fell 1.9 percentage points to 15.9% for 9M2014.

由於電纜與電線以及鋁桿與塑膠電纜材料部門較低的銷售額，2014 年前 9 個月營業收入同比下降 19.1%至人民幣 13 億元，較高利率的電纜與電線部門營業額減少導致毛利同比下降 28.0%至人民幣 2.068 億元。2014 年前 9 個月，毛利率下降了 1.9 個百分點至 15.9%。

Mr. Dai Zhixiang, Executive Chairman and CEO of Hu An Cable, said, **“The present operating environment continues to remain difficult in light of the slowdown in China’s investment in national fixed asset and overcapacity issues in the cables and wires industry. Despite the less than favorable macro conditions, we believe our established track record, strong ties with state-owned enterprises and operational capabilities will enable us to tide through this challenging period.”**

滬安電力總裁及執行主席戴志祥先生說：“鑒於中國對國有固定資產投資放緩以及電纜與電線行業的產能過剩問題，使得當前的經營環境變得艱難。儘管宏觀環境不甚理想，我們相信我們已建立起的生產優質電線與電纜的形象，與中國國有企業的穩固關係以及經營能力將使得集團順利度過挑戰時期。”

### **Financial Highlights**

<b>RMB' Mil</b>	<b>3Q2014</b>	<b>3Q2013</b>	<b>Change</b>	<b>9M2014</b>	<b>9M2013</b>	<b>Change</b>
<b>Revenue</b>	364.9	601.4	(39.3)%	1,303.6	1,612.3	(19.1)%
<b>Gross Profit</b>	49.8	114.6	(56.6)%	206.8	287.3	(28.0)%
<b>Gross Profit Margin</b>	13.6%	19.1%	(5.5) pp	15.9%	17.8%	(1.9) pp
<b>Net (Loss)/Profit</b>	(12.7)	3.3	n.m.	2.4	23.2	(89.7)%
<b>Net Profit Margin</b>	n.m.	0.5%	n.m.	0.2%	1.4%	(1.2) pp
<b>Diluted EPS* (RMB cents)</b>	(1.3)	0.3	n.m.	0.2	2.4	(91.7)%
<b>Diluted earnings per TDR** (NTD cents)</b>	(8.1)	1.9	n.m.	1.2	14.9	(91.7)%

\*Calculated based on the weighted average number of shares of 1,011,570,000 for 3Q2014 and 9M2014, and 952,779,000 for 3Q2013 and 9M2013

\*\*Calculated based on exchange rate on 13 November 2014 of RMB: NTD = 1:4.9830. Every TDR represents 1.25 ordinary shares

\*基于2014第三季度及前9個月的1,011,570,000普通股和2013第三季度及前9個月的952,779,000普通股加權平均數計算得出

\*\*基於2014年11月13日人民幣：新台幣=1:4.9830的匯率計算得出。每單位TDR為1.25個普通股

### **Cables & Wires Business Segment**

#### **電纜與電線事業部**

Revenue from the cables & wires business segment declined 27.5% yoy to RMB1.1 billion for 9M2014. This is mainly due to a 14.2% yoy decrease in sales volume of cable products to

28,502.3 km and a 6.9% yoy fall in wire products to 31,028.2 km. This decrease was mainly due to lower sales of low and mid voltage power cables. Revenue contribution from the cables & wires business segment fell from 91.3% for 9M2013 to 81.9% for 9M2014.

2014 年前 9 個月，電纜與電線事業部的收入同比下降了 27.5% 至人民幣 11 億元。主要由於電纜產品銷量 28,502.3 公里，同比下降 14.2%，以及電線產品銷量 31,028.2 公里，同比下降 6.9%。該減少主要由於中低壓電纜的銷售減少。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至 81.9%。

The Group has reduced its exposure to mid-to-long term large projects with longer payment terms which are mainly in the power generation and transmission sector, transportation sector and real estate sector. As such, the contribution from this sector had fallen from 55.9% for 9M2013 to 44.6% for 9M2014.

集團已削減還款期限較長的中長期項目，主要在發電及輸電、運輸及房地產行業。因此，集團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%。

### **Copper Rods Business Segment**

#### **銅桿事業部**

Revenue from sales of copper rods to external customers surged ten-fold yoy to RMB209.3 million for 9M2014, representing 16.0% of the Group's total revenue as compared to 1.3% for 9M2013.

2014 年前 9 個月銅桿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 and plastic cable materials**

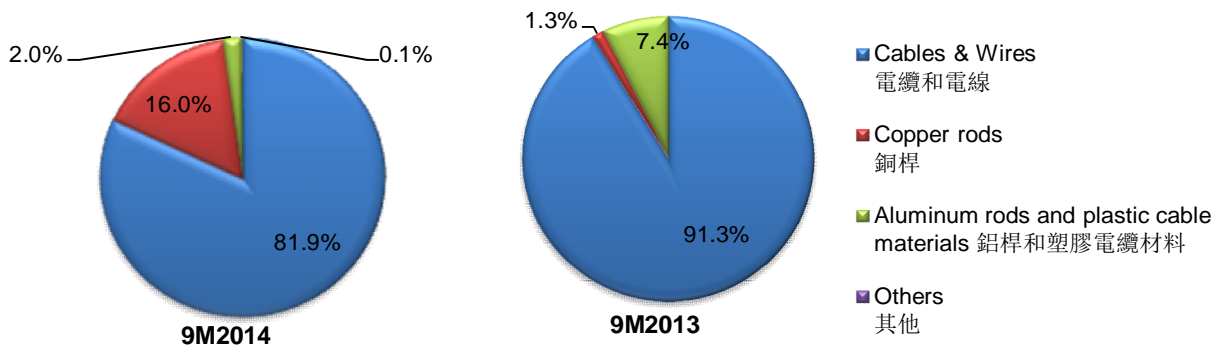
#### **鋁桿和塑膠電纜材料**

Revenue from the aluminum rods and plastic cable materials segment decreased 78.4% yoy to RMB25.9 million for 9M2014, accounting for 2.0% of the Group's total revenue as compared to 7.4% for 9M2013.

2014 年前 9 個月，鋁桿與塑膠電纜材料的營業收入同比下降 78.4% 至人民幣 2,590 萬元，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%。

## Sales contribution from different business segments

### 各事業部銷量比例



Selling and distribution expenses fell 14.5% yoy to RMB53.9 million largely due to decrease in tender related expenses, lower marketing and advertising fees, decrease in freight and transportation charges and sales tax.

銷售與行銷費用同比下降 14.5%至人民幣 5,390 萬元，主要由於投標相關的額費用減少、較少的市場營銷費用以及運輸費用及銷售稅減少。

Administrative expenses decreased 35.3% yoy to RMB93.2 million primarily due to a decrease in R&D expenses and a decrease in allowance for doubtful debt.

管理費用同比下降 35.3%至人民幣 9,320 萬元，主要由於研發費用減少以及壞賬撥備減少。

Finance expenses increased 3.8% yoy to RMB68.9 million for 9M2014 mainly due to increased interest expenses arising from short-term bank notes to pay off trade payables.

2014 年前 9 個月，財務費用同比增加 3.8%至人民幣 6,890 萬元，主要由於用來清償應付款項的短期銀行票據產生的利息費用增加。

The Group's income tax for 9M2014 decreased 65.5% yoy to RMB1.2 million largely due to lower taxable profit for the period.

2014 年前 9 個月，集團所得稅同比下降 65.5%至人民幣 120 萬元，主要由於本期應稅利潤較低。

## Outlook

### 展望

For the latest third quarter, China posted a gross domestic product expanded at 7.3%, indicating her slowest rate of economic growth in more than five years.<sup>1</sup> Deepening problems of the real estate sector and increasing debt continue to weigh on China's economy. In light of business risks prevalent in the current market environment, the Group will more stringent in assessing the creditability of its clients and will be more prudent in choosing viable projects.

在第三季度，中國公佈的國內生產總值，增長率為 7.3%，是五年多以來最低的經濟增長率。<sup>1</sup> 這使得房地產行業的問題加劇，以及不斷增長的債務使得中國的經濟不堪重負。鑒於當前市場環境的商業風險，集團將更严格的评估客户的信誉，以及更谨慎的选择可行的項目。

**Mr. Dai shared, “With China rebalancing her economy from an investment-driven growth to a consumption-based growth, the traditional cables and wires sector has been impacted in the short run. Moving forward, we shall continue to adopt stricter credit control measures and foster effective partnerships with our potential and existing clients to cater to the more diversified needs in an evolving domestic market.”**

戴總說：“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。今後，我們將繼續採取更嚴格的信貸控制措施，并與潛在客戶及現有客戶發展有效合作，以便在發展的國內市場滿足客戶多元化的需求。”

The Group's Singapore sales office will continue to serve as a marketing leverage for the Group to strengthen its branding of cables and wires in Southeast Asia. In view of the anticipated infrastructure boom in this region, the Group shall step up its marketing efforts to capture the growing demand for quality cables and wires.

集團在新加坡的銷售辦事處將繼續起到市場槓桿的作用幫助集團加強在東南亞推廣電纜及電線產品。鑒於該地區的基礎設施建設的增長，集團將努力提供優質的電纜與電線產品滿足市場需求。

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<sup>1</sup> 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.

## **About Hu An Cable Holdings Ltd.**

### **滬安電力控股有限公司**

Hu An Cable Holdings Ltd. (“**Hu An Cable**”) is amongst the top 10 largest wire and cable manufacturers in China. Based in the wire and cable hub of Yixing city, Jiangsu province, Hu AnCable manufactures and supplies a wide range of power transmission cables to support a growing spectrum of power infrastructural developments in China.

滬安電力控股有限公司（“滬安電力”）是中國十大電線電纜製造企業。滬安電力的電線電纜生產總部位於江蘇宜興市，企業製造的一系列電纜用於支援中國電力基礎設施的建設和發展。

Hu An Cable's business model involves using copper rods as the main raw material and through its manufacturing processes to produce specialized cable products catering to the needs of its customers of power generation, transmission and distribution, petrochemical, transportation, alternative energy and other industries.

滬安電力以銅桿作為其主要原材料進行加工後，能夠生產各類電纜以滿足發電，供配電系統，石化、交通，可再生能源發電和其他行業的需求。

Hu An Cable is a qualified supplier to bellwether companies such as the State Grid Corporation of China, China Southern Power Grid, China Huadian Corporation, China Petroleum & Chemical Corporation, China National Petroleum Corporation, etc.

滬安電力是中國國家電網、中國南方電網、中國華電集團、中國石油化工集團公司以及中國石油天然氣集團公司等多個中國龍頭企業的合格供應商。

Due to its wide range of industry accreditations, Hu An Cable has participated in several prominent state projects such as the Beijing Workers' Stadium for the 2008 Beijing Olympic Games, the Datong-Baotou railway upgrading project, the Baiyun'e'bo wind-powered electricity generation project, Nanjing Subway Line 1 and various airport upgrading projects in major cities. 滬安電力擁有為多個行業提供電纜產品的資質，迄今其以參與多個國家級專案的建設，如北京2008年奧運會工人體育場改建項目，京包線大同至包頭段電氣化改造工程，內蒙古白雲鄂博風電二期工程，南京地鐵一號線，以及多個機場改造工程。

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Issued for and on behalf of Hu An Cable Holdings Ltd

僅代表滬安電力控股有限公司發表

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