

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

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2014

截至2014年3月31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 (人民幣千元)	The Group (RMB'000)	1st Quarter 2014 2014年 第1季	1st Quarter 2013 2013年 第1季	Change +/(-) 差異 增/(減) %
		Unaudited 未經查核	Unaudited 未經查核	
營業收入	Revenue	424,882	310,099	37.0
營業成本	Cost of sales	(354,140)	(253,674)	39.6
營業毛利	Gross profit	70,742	56,425	25.4
其他收入	Other income	4,895	3,315	47.7
銷售與行銷費用	Selling and distribution expenses	(20,740)	(15,454)	34.2
管理費用	Administrative expenses	(25,126)	(37,214)	(32.5)
財務費用	Finance expenses	(29,552)	(18,110)	63.2
稅前淨利/(損)	Profit/(loss) before income tax	219	(11,038)	(102.0)
所得稅收入/(費用)	Income tax income/(expenses)	319	(85)	(475.3)
稅後淨利/(損)	Profit/(loss) after income tax	538	(11,123)	(104.8)
其他綜合損益	Other comprehensive (loss)/income			
國外營運機構財務報表換算 之兌換差額	Foreign currency translation	(70)	1,177	(105.9)
本期其他稅後綜合淨(損)/利	Other comprehensive (loss)/income for the period, net of tax	(70)	1,177	(105.9)
本期綜合淨利/(損)	Total comprehensive income/(loss) for the period	468	(9,946)	(104.7)
淨利/(損)歸屬於:	Profit/(loss) for the period attributable to:			
母公司股東權益	Equity holders of the Company	538	(11,123)	(104.8)
綜合淨利/(損)歸屬於:	Total comprehensive income/(loss) attributable to:			
母公司股東權益	Equity holders of the Company	468	(9,946)	(104.7)
每股盈餘/(虧損)	Earnings/(loss) per share			
基本每股盈餘/(虧損) (人民幣 分)	Basic (RMB cents)	0.1	(1.3)	(107.7)
稀釋每股盈餘/(虧損) (人民幣 分)	Diluted (RMB cents)	0.1	(1.3)	(107.7)

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

集團 (人民幣仟元)	The Group (RMB'000)	1st Quarter 2014	1st Quarter 2013	Change +/(-) 差異 增/(減) %
		2014年 第1季 Unaudited 未經查核	2013年 第1季 Unaudited 未經查核	
其他收入	Other income:			
-政府補助款	- government subsidy	354	52	580.8
-利息收入	- interest income	2,532	2,959	(14.4)
-原料加工收入	- processing of raw materials	1,690	32	5,181.3
-原材料收入	- sale of raw materials	-	145	(100.0)
財務費用:	Finance expense:			
-利息費用	- Interest expense	(27,896)	(17,809)	56.6
攤銷	Amortisation for			
-無形資產	- intangible asset	(157)	(149)	5.4
-土地使用權	- land use rights	(657)	(657)	-
不動產(財產)、廠房及設備之折舊	Depreciation of property, plant and equipment	(8,510)	(7,870)	8.1
備抵應收賬款壞賬轉回/(損失)	Write back/(impairment loss) of doubtful trade receivables	5,512	(8,689)	n.m.
不動產(財產)、廠房及設備之折舊之處分利益/(損失)	Gain/(loss) on disposal of property, plant and equipment	152	(81)	n.m.
不動產(財產)、廠房及設備之沖銷	Property, plant and equipment written off	(249)	(7)	3,457.1
兌換損失	Exchange loss	(449)	(191)	135.1
員工福利費用	Employee benefits expense	(25,649)	(16,159)	58.7

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

(人民幣仟元)	(RMB'000)	Group 集團	Group 集團	Company 公司	Company 公司
		31.03.2014	31.12.2013	31.03.2014	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	564,532	570,437	21	24
無形資產	Intangible assets	3,303	3,459	-	-
土地使用權	Land use rights	118,201	118,859	-	-
長期投資-子公司	Investment in subsidiary	-	-	678,281	678,281
遞延所得稅資產	Deferred tax assets	12,224	11,885	-	-
長期預付款	Prepayments	2,309	2,612	-	-
應收賬款及其他應收款	Trade and other receivables	8,283	8,283	-	-
		708,852	715,535	678,302	678,305
流動資產	Current assets				
存貨	Inventories	617,772	604,820	-	-
預付款	Prepayments	168,065	74,403	142	23
應收賬款及其他應收款	Trade and other receivables	1,088,873	1,084,348	66,149	64,169
所得稅抵減	Tax credit	3,551	-	-	-
現金及銀行存款	Cash and bank balances	418,023	528,166	635	765
		2,296,284	2,291,737	66,926	64,957
流動負債	Current liabilities				
應付賬款及其他應付款	Trade and other payables	943,296	867,721	2,151	1,590
應付費用	Accrued operating expenses	30,890	48,831	-	-
貸款與借款	Loans and borrowings	530,249	574,409	-	-
應支付董事的金額	Amount due to a director	2,769	-	-	-
應付所得稅	Provision for taxation	-	3,435	-	-
		1,507,204	1,494,396	2,151	1,590
淨流動資產	Net current assets	789,080	797,341	64,775	63,367
非流動負債	Non-current liabilities				
遞延所得稅負債	Deferred tax liabilities	111	98	-	-
其他應付款-子公司	Amounts due to subsidiaries	-	-	6,759	5,973
貸款與借款	Loans and borrowings	107,395	122,820	-	-
公司債	Corporate bonds	80,000	80,000	-	-
		187,506	202,918	6,759	5,973
淨資產	Net assets	1,310,426	1,309,958	736,318	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	(1,724)	(1,654)	-	-
累積盈餘 / (累積虧損)	Revenue reserve	548,075	547,884	(17,819)	(18,438)
法定盈餘公積	Statutory reserve	94,139	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	1,310,426	1,309,958	736,318	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 31.03.2014 截至2014年3月31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
530,249	2,769	574,409	-

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

As at 31.03.2014 截至2014年3月31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
187,395	-	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 31.03.2014 截至2014年3月31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	167,633	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	22,000
第三人及本公司董事	Third parties and a director of the Company	203,000	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	191,500	187,500
合計	Total	592,633	647,215

Other than the collaterals for loans listed above, short-term deposits of the Group amounting to RMB 253,854,000 (Dec 2013: RMB 255,064,000) are pledged as security for notes payables and the corporate bonds of RMB 80,000,000 are secured by a guarantee from a director of the Company and a subsidiary.

除了以上列出的抵押，集團持有人民幣253,854,000的短期存款（截至2013年12月底：人民幣255,064,000）用作應付票據的保證金，而人民幣80,000,000的企業債券由公司董事及子公司共同擔保。

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)	1st Quarter 2014 2014年 第1季 Unaudited 未經查核	1st Quarter 2013 2013年 第1季 Unaudited 未經查核
營業活動現金流量	Cash Flows from Operating Activities		
稅前淨利	Profit before taxation:-	219	(11,038)
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	814	806
不動產(財產)、廠房及設備之折舊	Depreciation of property, plant and equipment	8,510	7,870
不動產(財產)、廠房及設備之折舊處分之(利得)/損失	(Gain)/loss on disposal of property, plant and equipment	(152)	81
不動產(財產)、廠房及設備沖銷	Property, plant and equipment written-off	249	7
備抵應收賬款壞賬(轉回)/損失	(Write back)/Impairment loss on doubtful trade receivables	(5,512)	8,689
利息收入	Interest income	(2,532)	(2,957)
利息費用	Interest expense	27,896	17,809
營運資金變動前營業利潤	Operating profit before changes in working capital	29,492	21,267
存貨增加	Increase in inventories	(12,952)	(78,559)
預付款與存款增加	Increase in prepayments and deposit	(87,396)	(2,705)
應收賬款及其他應收款減少	Decrease in trade and other receivables	987	100,672
應付賬款及其他應付款增加	Increase in trade and other payables	75,576	45,464
應付費用減少	Decrease in accrued operating expenses	(15,951)	(25,353)
匯率調整	Currency realignment	(4)	-
營業活動所產生之現金流(出)/入	Cash (used in)/generated by operating activities	(10,248)	60,786
利息收入收現數	Interest income received	2,532	2,957
利息費用支付數	Interest expenses paid	(29,886)	(17,809)
所得稅費用支付數	Taxation paid	(6,993)	(2,197)
營業活動現金流(出)/入淨額	Net cash (used in)/generated by operating activities	(44,595)	43,737
投資活動現金流量	Cash Flows from Investing Activities		
購買不動產(財產)、廠房及設備	Purchase of property, plant and equipment	(11,225)	(9,296)
不動產(財產)、廠房及設備處分價款	Proceeds from disposal of property, plant and equipment	2,789	167
投資活動現金流出淨額	Net cash used in investing activities	(8,436)	(9,129)
融資活動現金流量	Cash Flows from Financing Activities		
新增貸款與借款	Proceeds from loans and borrowings	70,000	205,000
償還貸款與借款	Repayment of loans and borrowings	(124,582)	(141,000)
返還融資租賃款項	Repayment of obligations under financial lease	(5,229)	-
董事借款	Loans from a director	2,769	-
質押銀行短期存款減少/(增加)數	Decrease/(increase) in short-term deposits pledged to banks	1,210	(107,040)
融資活動現金流出淨額	Net cash used in financing activities	(55,832)	(43,040)
現金及約當現金減少淨額	Net decrease in cash and cash equivalents	(108,863)	(8,432)
期初現金及約當現金	Cash and cash equivalents at beginning of the period	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	(70)	(1,177)
期末現金及約當現金	Cash and cash equivalents at end of the period	164,169	224,495

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							
		Share Capital	Revenue reserve	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	-	538	-	-	-	-	538	538
提列法定盈餘公積	Transfer to statutory reserve fund	-	(347)	347	-	-	-	-	-
國外營運機構財務報表換算之兌換差額	Foreign currency translation difference	-	-	-	-	(70)	-	(70)	(70)
2014年3月31日餘額	Balance at 31 March 2014	746,266	548,075	94,139	(84,201)	(1,724)	7,871	564,160	1,310,426

		Attributable to equity holders of the parent 歸屬於母公司股東之股東權益							
		Share Capital	Revenue reserve	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
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
本期淨損失	Loss for the period	-	(11,123)	-	-	-	-	(11,123)	(11,123)
提列法定盈餘公積	Transfer to statutory reserve fund	-	(429)	429	-	-	-	-	-
國外營運機構財務報表換算之兌換差額	Foreign currency translation difference	-	-	-	-	(1,177)	-	(1,177)	(1,177)
2013年3月31日餘額	Balance at 31 March 2013	656,395	482,165	85,801	(84,201)	(1,803)	7,871	489,833	1,146,228

		Share Capital	Revenue reserve	Equity-settled shares	Total
		股本	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
本期綜合淨利潤	Profit representing total comprehensive income for the period	-	619	-	619
2014年3月31日餘額	Balance at 31 March 2014	746,266	(17,819)	7,871	736,318

		Share Capital	Revenue reserve	Equity-settled shares	Total
		股本	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	-	(1,339)	-	(1,339)
2013年3月31日餘額	Balance at 31 March 2013	656,395	(11,503)	7,871	652,763

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 (\$)
		發行股數	累計股本(新元)
2014年1月1日/ 2014年3月31日	Balance as at 1 Jan/31 Mar 2014	1,011,569,800	157,800,000
2013年1月1日/ 2013年3月31日	Balance as at 1 Jan/31 Mar 2013	861,569,800	139,800,000

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 31.03.2014 截至2014年3月31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	1st Quarter 2014	1st Quarter 2013
		2014年 第1季	2013年 第1季
		Unaudited 未經查核	Unaudited 未經查核
基本每股盈餘/(虧損) (人民幣 分)	Basic earnings/(loss) per share (RMB cents)	0.1	(1.3)
稀釋每股盈餘/(虧損) (人民幣 分)	Diluted earnings/(loss) per share (RMB cents)	0.1	(1.3)
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利/(損) (人民幣千元)	Profit/(loss) attributable to equity holders for the period (RMB'000)	538	(11,123)
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	861,570
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	861,570

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 31.03.2014	As at 31.12.2013	As at 31.03.2014	As at 31.12.2013
		截至2014年3月31日	截至2013年12月31日	截至2014年3月31日	截至2013年12月31日
普通股每股资产淨值 (人民幣分)	Net asset value per ordinary share (RMB cents)	129.5	129.5	72.8	72.7
歸屬於股東之淨資產 (人民幣仟元)	Net asset attributable to the shareholder (RMB'000)	1,310,426	1,309,958	736,318	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 the period ended 31 March 2014 (“1Q2014”), the overall business environment has improved as compared to the period ended 31 March 2013 (“1Q2013”). Due to the higher sales of cables and wires, the Group's revenue for 1Q2014 increased by 37.0% and the Group's gross profit increased by 25.4%. The Group's gross profit margin had slightly decreased from 18.2% in 1Q2013 to 16.6% in 1Q2014 due to the lower contribution from higher-margin cable and wire products in the product mix. The Group's net profit was approximately RMB0.5 million for 1Q2014, as compared to a net loss of RMB11.1 million for 1Q2013.

相较于截至2013年3月31日止期間（“2013年第一季度”），截至2014年3月31日止（“2014年第一季度”）的整體經營環境有所改善。由於電纜與電線銷量較高，集團2014年第一季度營收增長37.0%，且毛利增長25.4%。由於產品組合彙總較高利潤的電纜與電線產品收入貢獻較低，集團毛利率從2013年第一季度的18.2%稍有下降至2014年第一季度的16.6%。相较于2013年第一季度的淨虧損人民幣1,110萬元，2014年第一季度集團淨利約為人民幣50萬元。

1Q2014 vs 1Q2013 (2014年第一季度對比2013年第一季度)
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:

	3 Months (Jan-Mar) 前三個月 (1月至3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
Cable & Wire 電線和電纜	369.7	87.0%	280.3	90.4%	89.4	-3.4%
Copper rods 銅杆	41.2	9.7%	4.1	1.3%	37.1	8.4%
Aluminium rods & plastic cable materials 鋁杆和塑膠電纜材料	13.6	3.2%	25.7	8.3%	(12.1)	-5.1%
Others 其他	0.4	0.1%	-	0.0%	0.4	0.1%
Total 總共	424.9	100.0%	310.1	100.0%	114.8	0.0%

The Group's revenue increased by 37.0% to RMB424.9 million for 1Q2014 as compared to RMB310.1 million for 1Q2013. The increase in revenue was mainly attributed to the increase of RMB89.4 million in the sales of cables and wires and the increase of RMB37.1 million in the sales of copper rods. The increase was partially offset by the decrease of RMB12.1 million in the sales of aluminum rods and plastic cable materials.

集團在2014年第一季度營業收入增長至人民幣4.249億元，相對於2013年第一季度的人民幣3.101億元，增幅為37.0%。收入增加主要由於電線和電纜銷售增加了人民幣8,940萬元，以及銅桿銷售增加了人民幣3,710萬元。鋁杆及塑膠電纜材料銷售減少了人民幣1,210萬元，部份抵消了上述增長。

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

	3 Months (Jan-Mar) 前三個月 (1月至3月)			
	2014	2013	Change 差異	
Sales Volume - wires (km) 外賣量-電線 (公里)	7,755.6	7,111.5	644.1	9.1%
Sales Volume - cables (km) 外賣量-電纜 (公里)	9,218.9	4,922.5	4,296.4	87.3%
Sales Volume - cable accessories (pc) 外賣量-電纜附件 (件)	16,352.0	367.0	15,985.0	4355.6%
Revenue - External Customers (RMB million) 營業收入-外銷 (人民幣百萬元)	369.7	280.3	89.4	31.9%
As % of the Group Revenue 占集團營業收入比重	87.0%	90.4%	-3.4%	-3.7%

The revenue from this segment increased by 31.9% to RMB369.7 million for 1Q2014 as compared to RMB280.3 million for 1Q2013. Sales volume of cable products and wire products increased by 87.3% and 9.1% respectively for 1Q2014 as compared to 1Q2013. The increase was mainly attributed to:

- additional sales of high/ultra-high voltage power cables under new brand “Shenhuan”, RMB24.9 million;
- additional sales of high-end special cables, RMB10.2 million;
- additional sales of low and mid voltage power cables for power grid upgrading projects, RMB22.5 million; and
- additional sales of aerial cables for rural power grid construction projects, RMB25.5 million.

The average copper price decreased by 10.2% and the average aluminum price decreased by 9.2% year-over-year (“**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 87.0% for 1Q2014 from 90.4% for 1Q2013.

此部門2014年第一季度收入為人民幣3.697億元，相對於2013年第一季度人民幣2.803億元的收入，增長了31.9%。相對於2013年第一季度，電纜產品與電線產品2014年第一季度的銷量分別增長了87.3%及9.1%。此項增長主要係因為：

- “申環”品牌旗下的高/超高壓電力電纜的額外銷售收入達人民幣2,490萬元；
- 高端特種電纜的額外銷售收入達人民幣1,020萬元；
- 因電力電網升級項目而增加的中低壓電力電纜銷售收入達人民幣2,250萬元；及
- 因農村電力電網建設項目而增多的架空電纜銷售收入達人民幣2,550萬元。

銅的平均價格同比下降10.2%，鋁的平均價格同比下降9.2%。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配件的影響有限。

本部門對於集團總收入的貢獻比例從2013年第一季度的90.4%下降至2014年第一季度的87.0%。

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比列如下表所示:

Sector 產業	3 Months (Jan-Mar) 前三個月 (1月至3月)		
	2014	2013	Change 差異
Power generation & transmission 發電及傳輸	65.6%	69.7%	-4.1%
Transportation 運輸	4.1%	5.3%	-1.2%
Construction & real estate 建設與房地產	6.3%	8.1%	-1.8%
Others 其他	24.0%	16.9%	7.1%
Total 總共	100.0%	100.0%	0.0%

The Group continues to focus on the power generation and transmission sector, which contributed 65.6% of the segment revenue for 1Q2014. Given the higher debt-collection risk in the transportation sector and the construction and real estate sector, the Group limited its exposure to both sectors, thus resulting in a decrease of 1.2% and 1.8% respectively. Instead the contribution from other industries had increased by 7.1%.

集團繼續注重發電及傳輸業務的發展，2014年第一季度，其為了控制應收款回收風險及更好地利用營運資金，集團減少在運輸業及建設與房地產業的業務，使得此二產業營業收入分別下降1.2%及1.8%。其他產業的收入貢獻則增長了7.1%。

➤ Copper rods 銅杆

	3 Months (Jan-Mar) 前三個月 (1月至3月)			
	2014	2013	Change 差異	
Sales Volume – external (ton) 外賣量 (噸)	933.6	83.2	850.4	1022.0%
Sales Volume - internal (ton) 自用量 (噸)	2,740.3	1,201.3	1,539.0	128.1%
Revenue - External Customers (RMB million) 營業收入-外銷 (人民幣百萬元)	41.2	4.1	37.1	896.5%
As % of the Group Revenue 占集團營業收入比重	9.7%	1.3%	8.4%	627.3%

Revenue to external customers from copper rods segment increased to RMB41.2 million for 1Q2014 as compared to RMB4.1 million for 1Q2013, and represented 9.7% of the Group's revenue as compared to 1.3% for 1Q2013. The Group produced copper rods mainly for internal consumption in 1Q2014.

銅杆部門的外銷營業收入從2013年第一季度的人民幣410萬元增長至2014年第一季度人民幣4,120萬元，占集團營業收入的百分比的9.7%，同比2013年第一季度為1.3%。於2014年第一季度，集團生產的銅杆主要供內部使用。

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

	3 Months (Jan-Mar) 前三個月 (1月至3月)			
	2014	2013	Change 差異	
Revenue - External Customers (RMB million) 營業收入-外銷 (人民幣百萬元)	13.6	25.7	(12.1)	-46.9%
As % of the Group Revenue 占集團營業收入比重	3.2%	8.3%	-5.1%	-61.3%

In 1Q2014, aluminum rods were mainly produced for external demand while approximately half of plastic cable materials were produced for external demand. The sales of aluminum rods and plastics collectively accounted for 3.2% of the Group's revenue for 1Q2014, as compared to 8.3% for 1Q2013.

在2014年第一季度，鋁杆主要供應外銷，約一半的塑膠電纜材料供應外部需求。鋁杆與塑膠電纜總銷量占集團2014年第一季度營業收入的3.2%，同比2013年第一季度為8.3%。

Gross Profit 營業毛利

The Group's gross profit increased by 25.4% to RMB70.7 million for 1Q2014 as compared to RMB56.4 million for 1Q2013. The increase was mainly due to the higher 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, aluminium rods and plastic cable materials for 1Q2014 was lower compared to 1Q2013, which was mainly due to the increased market competition. With the lower contribution from higher-margin cable and wire products in the product mix, the overall gross profit margin decreased from 18.2% for 1Q2013 to 16.6% for 1Q2014.

集團毛利從2013年第一季度的人民幣5,640萬元增長至2014年第一季度的人民幣7,070萬元，增幅為25.4%。這主要是由於電纜及電線銷量增加。兩季同比，電纜和電線產品的毛利率維持不變，約為19.0%。2014年第一季度的其他產品包括銅桿，鋁桿和塑膠電纜材料的毛利率因市場競爭加劇較2013年第一季度低。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年第一季度的18.2%減少至2014年第一季度的16.6%。

Other income 其他收入

Other income increased by approximately RMB1.6 million from RMB3.3 million for 1Q2013 to RMB4.9 million for 1Q2014. The increase was mainly in the income from processing of raw materials.

其他收入從2013年第一季度的人民幣330萬元增長至2014年第一季度的人民幣490萬元，增長了大約人民幣160萬元。此增長主要係因加工原材料的收入。

Selling and distribution expenses 銷售與行銷費用

Selling and distribution expenses increased by RMB5.3 million to RMB20.7 million for 1Q2014 from RMB15.4 million for 1Q2013. This increase was mainly due to:

- the increase of RMB1.0 million in freight and transport charges as a result of higher sales of cables and wires which need long distance transportation thus higher charges;
- the increase of RMB0.8 million in marketing and advertising fee as more efforts were put in marketing new-brand products;
- the increase of RMB0.8 million in sales office expenses relating to increased marketing activities; and
- the increase of RMB2.7 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年第一季度的人民幣1,540萬元增加至2014年第一季度的人民幣2,070萬元，增加了人民幣530萬元。此增幅主要係因為：

- 需要遠距離運輸且高運輸費的電纜與電線銷售增加導致運輸費用增加人民幣100萬元；
- 致力於推廣新品牌之產品所需的營銷與廣告費用增加人民幣80萬元；
- 與增加營銷活動相關之銷售辦事處開銷增加人民幣80萬元；及
- 薪水及員工相關費用增加人民幣270萬元，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 to RMB25.1 million for 1Q2014 from RMB37.2 million for 1Q2013. The decrease was primarily due to write-back of RMB5.5 million allowance for doubtful debt as a result of debt collection. The allowance for doubtful debt was about RMB8.8 million in 1Q2013, thus resulting in a net difference of RMB14.3 million. This decrease was partially offset by the increase in salary and staff related expenses, which was due to salary adjustment to match the industry standard.

管理費用從2013年第一季度的人民幣3,720萬元減少至2014年第一季度的2,510萬元。此項減少主要由於債務回收為備抵壞賬撥回人民幣550萬元。2013年第一季度備抵壞賬為人民幣880萬元，因此，淨差額為人民幣1,430萬元。由於薪資調整以符合行業標準而增加的員工薪水及相關費用部份抵消了上述減少。

Finance expenses 財務費用

Finance expenses increased by 63.2% to RMB29.5 million for 1Q2014 from RMB18.1 million for 1Q2013. The increase was mainly due to increased interest expenses arising from higher borrowing and higher usage of short-term bank notes for 1Q2014 as compared to 1Q2013.

2014年第一季度財務費用增加至人民幣2,950萬元，相對於2013年第一季度的人民幣1,810萬元，增幅為63.2%。此增加主要系因，相對於2013年第一季度，2014年第一季度銀行貸款增加和使用更多的短期銀行票據而導致利息費用增加。

Income tax 所得稅費用

The tax credit was corresponding to additional deferred tax assets arising from:

- unused super deduction of R&D expenses;
- write-back of allowance for doubtful debt; and
- unused tax losses at subsidiary level.

对应于額外遞延稅資產的所得稅抵減系因：

- 未使用的研發費用加計稅務扣除；
- 撥回壞賬備抵；及
- 未使用的子公司之稅務損失。

Profit after tax 稅後利潤

As a result of the above factors, the Group had turned into a net profit of RMB0.5 million for 1Q2014 from a loss of RMB11.1 million a year ago.

綜合上述因素，相對於2013年第一季度虧損的人民幣1,110萬元，集團在2014年第一季度取得淨利潤人民幣50萬元。

Review of Financial Position

資產負債之檢視結果

As at 31 March 2014, the Group had total assets of RMB3,005.1 million, shareholders' equity of RMB1,310.4 million and net current assets of RMB789.1 million.

截至2014年3月31日，集團總資產額達人民幣30.051億元，股東權益達人民幣13.104億元，而流動資產淨值達人民幣7.891億元。

Non-current assets 非流動資產

The property, plant and equipment decreased by RMB5.9 million to RMB564.5 million as at 31 March 2014 from RMB570.4 million as at 31 December 2013. It included construction in progress relating to the new plant and the ultra-high voltage power cable vertical production lines, amounting to RMB290.5 million. The new plant is undergoing the final inspection and the production lines are under trial-run. Both are expected to be completed by June 2014. 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 RMB12.2 million as at 31 March 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3月31日的人民幣5.645億元，減少了人民幣590萬元。其中包括了價值為人民幣2.905億元的有關新廠房及超高壓電纜豎向生產線的在建工程。新的生產線正在進行最後檢查及試運行，預計在2014年6月完成。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。

遞延所得稅資產來自於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3月31日的人民幣1,220萬元。

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 31 March 2014.

(RMB'000) 人民幣仟元	As at 截至		Change 差異
	31.03.14	31.12.13	
Trade receivables (current) 應收賬款 (流動)	1,040,368	1,026,974	13,394
Other receivables 其他應收款	48,505	57,374	(8,869)
Total trade and other receivables 應收賬款及其他應收款	1,088,873	1,084,348	4,525

Current trade receivables increased to RMB1,040.4 million as at 31 March 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. The increase was due to the slower debt collection during the Chinese New Year long holidays.

Other receivables comprised mainly notes receivables and refundable deposits. Notes receivables are generally transferred to pay off trade debtors and it decreased by RMB12.5 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 increased by RMB3.6 million as tenders increased in 1Q2014.

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3月31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10.270億元增加至2014年3月31日的人民幣10.404億元，其中大多數來自於賬齡在180天之內的電線和電纜客戶。短期應收款的增加，主要由於農曆新年期間款項回收緩慢。

其他應收款主要包括應收票據和可退還抵押金。應收票據通常會轉作付清應收賬款，其金額減少了人民幣1,250萬元。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年第一季度有更多投標活動使得該款項增加了人民幣360萬元。

Inventories 存貨

Inventories increased by approximately RMB13.0 million from RMB604.8 million as at 31 December 2013 to RMB617.8 million as at 31 March 2014. The inventory was held mainly for

fulfillment of orders in hand. The increase was mainly due to more deliveries in the following quarters as compared to the first quarter.

存貨從2013年12月31日的人民幣6.048億元增加至2014年3月31日的人民幣6.178億元，增加了大約為人民幣1,300萬元。存貨主要是為了供應已獲得的訂單。存貨增加主要系因，與第一季度相比，下一季度有更多的貨物交付。

Prepayments (current) 預付款 (流動)

Prepayment increased to RMB168.1 million as at 31 March 2014 from RMB74.4 million as at 31 December 2013. Prepayment comprised mainly advance to suppliers and the deposit for the construction of new workshops and the purchase of machinery and equipment. The advance to suppliers is the deposit for the purchase of raw materials. It increased by RMB88.5 million, which was due to more orders to be delivered in the following quarters. The deposit for the property, plant and equipment had increased by RMB5.0 million.

預付款從2013年12月31日的人民幣7,440萬元增加到2014年3月31日的人民幣1.681億元。預付款主要包括預付給供應商的款項以及為了新的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8,850萬元，主要由於下季度將有更多的訂單交付。不動產(財產)、廠房及設備的押金亦增加了人民幣500萬元。

Cash and bank balances 現金与銀行余款

Cash at banks includes short-term deposits pledged with banks as security for notes payable, amounting to RMB253.9 million as at 31 March 2014. It amounted to RMB255.1 million as at 31 December 2013.

截至2014年3月31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2.539億元。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
	31.03.14	31.12.13	
Trade payables 應付賬款	217,921	219,913	(1,992)
Notes Payables 應付票據	655,000	595,000	60,000
Other payables 其他應付款	70,375	52,808	17,567
Total trade and other payables 應付賬款及其他應付款	943,296	867,721	75,575

Trade payables decreased by RMB2.0 million from RMB219.9 million as at 31 December 2013 to RMB217.9 million as at 31 March 2014.

Notes payable are secured by short-term deposits with maturity periods ranging from two to five months. Notes payable increased by RMB60.0 million to RMB655.0 million as at 31 March 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 RMB23.0 million due to additional order-in-hand. Miscellaneous payables, mainly including amount due to machinery and equipment suppliers, decreased by RMB5.4 million in 1Q2014. This decrease was due to the completion of some production lines.

應付賬款減少了人民幣200萬元，從2013年12月31日的人民幣2.199億元減少至2014年3月31日的人民幣2.179億元。

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6,000萬元，從2013年12月31日的人民幣5.950億元增加至2014年3月31日的人民幣6.550億元。

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2,300萬元。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年第一季度減少了人民幣540萬元。此項減少系因部分生產線竣工。

Accrued operating expenses 應付費用

Accrued operating expenses decreased by RMB17.9 million to RMB30.9 million as at 31 March 2014 from RMB48.8 million as at 31 December 2013. The decrease was mainly due to absence of provision of annual bonus in 1Q2014.

應付費用從2013年12月31日人民幣4,880萬元減少至2014年3月31日的人民幣3,090萬元，減少了人民幣1,790萬元。這主要系因缺少了2014年第一季度的年度獎金計提。

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

Current bank loans decreased by RMB44.2 million to RMB530.2 million as at 31 March 2014 from RMB574.4 million as at 31 December 2013. Non-current bank loans decreased by RMB15.4 million to RMB107.4 million as at 31 March 2014 from RMB122.8 million as at 31 December 2013.

截至2014年3月31日，短期銀行貸款減少了人民幣4,420萬元至人民幣5.302億元，相較于2013年12月31日的人民幣5.744億元。截至2014年3月31日，非短期銀行貸款減少了人民幣1,540萬元至人民幣1.074億元，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 by RMB2.8 million from nil as at 31 December 2013 to RMB2.8 million as at 31 March 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280萬元，從2013年12月31日的零金額增加至2014年3月31日的人民幣280萬元。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。

Review of Cash Flow 現金流量之檢視結果

Net cash of RMB44.6 million was used for operating activities in 1Q2014 as compared to cash inflow of RMB43.7 million in 1Q2013. It was mainly due to i) the more increase in advance to suppliers in 1Q2014 as compared to a year ago; and ii) the less decrease in trade receivables in 1Q2014 as compared to 1Q2013. The overall working capital turnover days had increased to 179 days in 1Q2014 from 164 days in 1Q2013. This increase was mainly due to the slower debt collection as a result of economic slowdown.

Net cash of RMB8.4 million was used for investing activities such as the construction of new plant and purchases of machinery and equipment in 1Q2014.

Net cash of RMB55.8 million was used for repayment of bank loans and financial lease obligation. During the period, matured loans and borrowings were replaced by the short-term bank notes of RMB60.0 million.

2014年第一季度集團營運活動使用的淨現金流為人民幣4,460萬元，而2013年第一季度現金流入為人民幣4,370萬元。主要由於：i) 與去年相比，2014年第一季度預付予供應商的預付款增加

较多；及ii) 與去年相比，2014年第一季度應收款項減少較小。整體營運資金周轉天數由2013年第一季度的164天增加至2014年第一季度的179天。這主要由於經濟放緩導致應收款回收緩慢。

在2014年第一季度，集團用於興建新廠房、購買機器與設備等投資活動的淨現金額為人民幣840萬元。

淨現金人民幣5,580萬元的現金用於償還銀行貸款及融資租賃款項。在本財務期間，短期銀行票據人民幣6,000萬元取代了到期銀行貸款。

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。

Based on our disclosure in the FY2013 announcements pertaining to business outlook in FY2014, there are no variance between the prospect statement and the actual results.

公司於2013年全年披露對於2014會計年業務展望,前景聲明與實際結果並無差異。

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

China's GDP continues to grow at a more stable rate of 7.4%¹ as it shifts its economic focus from exports to domestic consumption². The slowing economy, coupled with smaller profit margin due to the government's higher labour wage policy, has created a challenging environment for China's manufacturing sector. To buoy its slowing economy, the Chinese government announced its RMB40 trillion six-year urbanization plan to close the gap between rich and poor³. Rapid urbanization, which requires a solid source of power generation and transmission system, will create demands for related hard wares and accessories including wires and cables.

The Group plans on riding this new wave of urbanization to improve its business and market penetration. New developments of rural areas and lower-tiered cities generally involve upgrading of power grids and power transmission infrastructures. This generates more investments in China's wire and cable industry, which will accelerate business growth for the Group.

Moving forward, the Group will put more efforts into its research and development for new quality products to cater for the growing market demand for cables and wires. Over the last year, the Group has accumulated 52 patents and developed 38 new products. The Group will continue to enhance its technology to stay competitive and differentiate itself from other competitors.

Amidst the slowing Chinese economy, the Group seeks to take precautionary actions against risky debt collection. The Group has taken measures minimizing exposure towards the construction and transportation sectors and diversifying its business into other sectors such as retail and wholesale dealers.

We will also continue to increase our international exposure through our Singapore office. We will leverage on Singapore's position as an international business hub to establish and promote our brand overseas.

Although the Group is generally optimistic towards its business outlook, it remains conservative about future growth as China's GDP expansion has yet to indicate a clear trend.

¹ *China GDP Growth Rate*. (2014, April 25). Retrieved April 25, 2014, from Trading Economics: <http://www.tradingeconomics.com/china/gdp-growth>

² *For China, a Shift From Exports to Consumption*. (2014, Jan 20). Retrieved April 25, 2014, from The New York Times: http://www.nytimes.com/2014/01/21/business/international/for-china-a-shift-from-exports-to-consumption.html?_r=0

³ *Exclusive: China plans bond overhaul to fund \$6 trillion urbanization* – sources. (2014, Feb 28). From Reuters: <http://www.reuters.com/article/2013/02/28/us-china-economy-urbanisation-idUSBRE91R1H720130228>

由於中國的經濟重心由出口轉向國內消費，國內生產總值以 7.4%¹ 較穩定的水平持續增長²。經濟放緩以及政府出臺提高工資水平的政策導致利潤率減少，使得中國的製造業面臨挑戰。為了推動經濟，中國政府公佈了人民幣 40 兆為期 6 年的城鎮化政策，以縮小貧富差距³。快速的城鎮化需要可靠的發電及輸電系統，這需要相關的硬件及配件包括電線及電纜。

集團計劃藉此城鎮化發展趨勢提升業務并擴大市場。農村及小城市的新的發展一般需要提升電網及輸電基礎設施。這將促使中國的電線及電纜行業吸引更多投資，從而加速集團的業務增長。

今後集團將更注重新優質產品的研發項目以迎合市場對電纜及電線增加的需求。去年，集團累計獲得 52 項專利并研發了 38 項新產品。集團將繼續提高其技術以保持競爭力並區別于其他競爭者。

在中國經濟放緩的大環境中，集團致力於採取預防措施應對具有回收風險性的債務。集團已採取措施減少對建設及運輸行業的投資，并使業務多元化，如開拓零售及批發業務。

我們也將繼續通過新加坡辦事處開拓國際市場。我們將憑藉新加坡作為國際商業中心的地位，在海外建立并推廣我們的品牌。

儘管集團對於商業前景普遍樂觀，但集團對未來仍然持保守看法系因中國國內生產總值的增長并未體現出明顯的走勢。

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 31 March 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 3 月 31 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
14 May 2014
戴志祥
執行長暨執行董事長
2014 年 5 月 14 日