



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 reports a 37.0% growth in revenue to RMB424.9 million for 1Q2014

滬安電力 2014 年第一季度營收增長 37.0%

達人民幣 4.249 億元

- **Gross profit surged 25.4% yoy to RMB70.7 million on the back of higher sales of higher-margin cables and wires**
基於較高利潤的電纜與電線銷售增長，毛利同比增長 25.4%達人民幣 7,070 萬元
- **Returned to profitability with a net profit of RMB0.5 million for 1Q2014 as compared to a loss of RMB11.1 million for 1Q2013**
相較于 2013 年第一季度虧損人民幣 1,110 萬元，2014 年第一季度轉虧為盈實現人民幣 50 萬元淨利
- **To reinforce sales and marketing efforts in light of China's new urbanization plan**
鑒於中國新的城鎮化規劃，集團將加強市場營銷

Singapore & Taiwan, 14 May 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, reported a 37.0% year-on-year (“yoy”) growth to RMB424.9 million for its first quarter ended 31 March 2014 (“1Q2014”).

新加坡與臺灣，2014 年 5 月 14 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”，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 3 月 31 日的第一季度（“2014 年第一季度”）營業收入增長 37.0% 達人民幣 4.249 億元。

The Group has returned to profitability with a net profit of RMB0.5 million for 1Q2014 as compared to a loss of RMB11.1 million for 1Q2013.

相較于 2013 年第一季度虧損人民幣 1,110 萬元，集團 2014 年第一季度轉虧為盈实现人民幣 50 萬元淨利。

Mr. Dai Zhixiang, Executive Chairman and CEO of Hu An Cable, said, “**Despite increased competition in China’s cable and wire industry, we have managed to deliver a profitable first quarter on growing sales volume. Tapping on China’s rapid urbanization, we will continue to expand our business albeit cautiously and shall take precautionary actions against the slowing economy.**”

滬安電力執行董事長兼執行長戴志祥先生說：“儘管中國電纜與電線行業競爭加劇，我們致力於提升銷量方使得第一季度取得盈利。藉著中國快速城鎮化契機，我們將繼續謹慎地擴大業務并採取預防措施以應對經濟放緩。”

Financial Highlights

財務摘要

RMB' Mil 人民幣 百萬元	1Q2014 2014 年第一季度	1Q2013 2013 年第一季度	Change 差異
Revenue 營業收入	424.9	310.1	37.0%
Gross Profit 毛利	70.7	56.4	25.4%
Gross Profit Margin 毛利率	16.6%	18.2%	(1.6) pp
Net Profit /(Loss) 淨利/(損)	0.5	(11.1)	(104.8)%
Net Profit Margin (%) 淨利率 (百分比)	0.13	N.A.	N.A.
Diluted EPS* (RMB cents) 稀釋後每股收益* (人民幣/分)	0.1	(1.3)	(107.7)%
Diluted earnings per TDR** (NTD cents) 稀釋後每份 TDR 收益** (新台幣/分)	0.6	(7.9)	(107.7)%

*Calculated based on the weighted average number of shares of 1,011,570,000 and 861,570,000 respectively for 1Q2014 and 1Q2013

**Calculated based on exchange rate on 14 May 2014 of RMB: NTD = 1:4.8352. Every TDR represents 1.25 ordinary shares

*基于2014年第一季度的 1,011,570,000 普通股和 2013 年第一季度的 861,570,000 普通股加權平均數計算得出

**基於2014年5月14日人民幣：新台幣= 1:4.8352 的匯率計算得出。每單位TDR為1.25個普通股

The higher revenue reported was largely due to an increase of sales of cables and wires and copper rods.

較高的營業收入主要由於電纜與電線以及銅桿的銷量增加。

Cables & Wires Business Segment

電纜與電線業務部門

Revenue from the cables & wires business segment increased 31.9% from RMB280.3 million for 1Q2013 to RMB369.7 million for 1Q2014. Sales volume of cable products increased 87.3% to 9,218.9 km due to contributions from the new high/ultra-high voltage power cables manufactured in the new manufacturing plant, marketed under a new brand, “Shenhuan”. In light of China’s rapid urbanization, coupled with the increase in rural upgrading projects, sales of the Group’s other cable products such as high-end special cables, low and mid voltage power cables and aerial cables have also increased.

電纜與電線部門收入從 2013 年第一季度的人民幣 2.803 億元增加至 2014 年第一季度的人民幣 3.697 億元，增幅為 31.9%。電纜產品銷量增長 87.3%，達 9,218.9 公里，主要由於新工廠生產並以“申環”新品牌推銷的高/超高壓電纜新產品的銷售貢獻。鑒於中國快速的城鎮化，以及增加的農村提升項目，集團其他電纜產品如高端特種電纜、中低壓電纜及架空電纜的銷量均有所增加。

Copper Rods Business Segment

銅桿業務部門

Copper rods productions are generally used for the Group’s internal consumption. Sales contribution of copper rods towards the Group’s revenue increased from 1.3% for 1Q2013 to 9.7% for 1Q2014.

銅桿生產主要供給集團內部需求。銅桿銷售貢獻占集團總收入的比例從 2013 年第一季度的 1.3% 增長至 2014 年第一季度的 9.7%。

Aluminum rods and plastic cable materials Segment

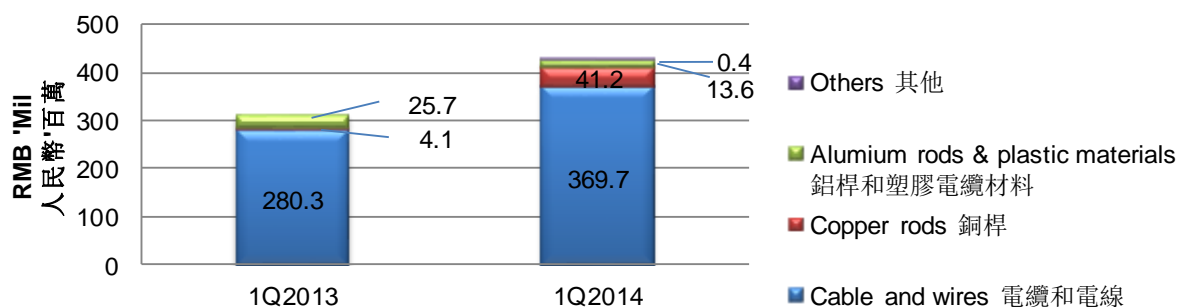
鋁桿及塑膠電纜材料業務部門

Due to increased market competition, revenue from the aluminum rods and plastic cable materials segment decreased 46.9% yoy to RMB13.6 million for 1Q2014.

由於市場競爭加劇，鋁桿及塑膠電纜材料部門在 2014 年第一季度的營收同比下降至人民幣 1,360 萬元，降幅為 46.9%。

Improving sales contribution from higher-margin cables & wires segment

高利潤電纜與電線部門銷量提高



Breakdown of Revenue by Business Segments

各事業部門的營業收入貢獻情況

In order to minimize risks from doubtful debts, the Group has minimized its exposure to transportation and construction and real estate sector to reduce collection risks. Instead, the Group has taken measure to increase its business exposure to other sectors such as retail and wholesale dealers while at the same time maintaining its good relations with key power generation and transmission clients. By diversifying its business exposure, the Group minimizes the risks of bad debt.

爲了降低壞賬風險，集團減少了在運輸、建築及房地產行業的投資以降低賬款回收風險。集團在與主要發電及輸電客戶保持良好關係的同時，已採取措施增加其他的業務，如零售及批發。通過多元化的業務，集團降低了壞賬的風險。

The Group's other income improved 47.7% yoy to RMB4.9 million for 1Q2014 mainly due to income from processing of raw materials. However this increase in income is offset by an increase in selling distribution expenses and finance expenses. Selling distribution expenses increased 34.2% to RMB20.7 million mainly due to an RMB1.0 million increase in freight and transport charges, and a RMB2.7 million increase in salary and staff related expenses. Riding on China's support for rural urbanization, the Group expands its business into less developed regions in order to capture the rising market demand for rural upgrades. As a result of the Group's effort to increase its market penetration in more rural areas, the Group incurred higher transportation charges due to longer distances of the delivery of goods to these regions.

集團 2014 年第一季度的其他收入同比增長了 47.7% 達人民幣 490 萬元，主要來自於加工原材料的收入。但該增長被提升的銷售與行銷費用及財務費用抵消。銷售與行銷費用增長了 34.2% 達人民幣 2,070 萬元，主要由於運輸費用增長了人民幣 100 萬元，以及薪水與員工相關的費用增加了人民幣 270 萬元。在中國城鎮化規劃下，集團將業務範圍發展至欠發達地區以便滿足更多農村提

升項目的市場需求。為了進攻此農村地區的市場，集團花費更高額的運輸費用，系因遠距離運輸交付產品至此地區。

Finance expenses increased 63.2% yoy to RMB29.5 million for 1Q2014 mainly due to increased interest expenses arising from higher borrowing and higher usage of short-term bank notes.

2014 年第一季度財務費用同比增長了 63.2% 達人民幣 2,950 萬元，主要由於較高的銀行貸款以及使用更多的短期銀行票據而產生的利息費用增加。

Administrative expenses decreased 32.5% yoy to RMB25.1 million primarily due to a write-back of RMB5.5 million allowance for doubtful debt as a result of debt collection.

管理費用同比下降了 32.5% 達人民幣 2,510 萬元，主要由於債務回收以至撥回人民幣 550 萬元的壞賬備抵。

Consequently, the Group's net profit increased from a loss of RMB11.1 million for 1Q2013 to RMB0.5 million for 1Q2014. As at 31 March 2014, the Group's current trade receivables stood at RMB1,040.4 million. This is mainly due to the prolonged debt collection during the Chinese New Year holiday period in China.

因此，集團淨利潤從 2013 年第一季度人民幣 1,110 萬元的虧損情況轉變為在 2014 年第一季度盈利人民幣 50 萬元。截至 2014 年 3 月 31 日止，集團短期應收賬款為人民幣 10.404 億元。這主要由於中國農曆新年期間款項回收過程延長。

Outlook

前景展望

China's GDP continues to grow at a more stable rate of 7.4%¹, the lowest since 2012. In hopes of stimulating the sluggish economy, China recently announced its RMB40 trillion investment plan on urbanization in March 2014².

中國國內生產總值以 7.4% 的水平較穩定增長，是自 2012 年以來最低。為了刺激緩慢的經濟，中國最近於 2014 年 3 月公佈了人民幣 40 兆元的城鎮化規劃投資項目²。

Mr. Dai added, “We will continue to focus on improving our technology in producing quality cables and wires. We anticipate a rise in market demand for cables and wires as China rolls out her urbanization plans for rural and city upgrades. The development of

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

² *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>

lower-tier cities and rural areas will boost the growth of China's power generation and transmission sector which is the main focus of our business.

戴總補充說：“我們將繼續著重提高技術以生產優質的電纜與電線。我們預計在中國針對農村城鎮化及城市提升項目過程中，市場對電纜與電線的需求將會增加。小城市及農村地區的發展將會帶動中國發電及輸電行業的發展，這正是我們的業務核心所在。

In order to mitigate market risks of China's slowing economy, we shall continue to adopt precautionary measures to diversify our business, while limiting exposure towards the risky construction and transportation sector.

爲了降低集團在中國經濟放緩過程中所面臨的市場風險，我們將繼續採取謹慎措施使集團業務多元化，并限制對高風險行業如建築及運輸業的投資。

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

我們也將繼續通過新成立的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。”

-End-

結束

About Hu An Cable Holdings Ltd.

關於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 An Cable 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，滬安電力製造及供應的一系列輸電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.

滬安電力的業務模式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客戶的需求。

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認證，迄今其已參與多個國家級專案，如北京2008年奧運會北京工人體育場項目，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，以及多個主要城市的機場改造工程。

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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