

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

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2015

截至2015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 (人民幣仟元)	The Group (RMB'000)	1st Quarter 2015 2015年 第1季	1st Quarter 2014 2014年 第1季	Change +/(-) 差異 增/(減) %
		Unaudited 未經查核	Unaudited 未經查核	
營業收入	Revenue	84,480	424,882	(80.1)
營業成本	Cost of sales	(83,032)	(354,140)	(76.6)
營業毛利	Gross profit	1,448	70,742	(98.0)
其他收入	Other income	2,762	4,895	(43.6)
銷售與行銷費用	Selling and distribution expenses	(7,158)	(20,740)	(65.5)
管理費用	Administrative expenses	(109,960)	(25,126)	337.6
財務費用	Finance expenses	(11,317)	(29,552)	(61.7)
稅前淨(損)/利	(Loss)/profit before income tax	(124,225)	219	n.m.
所得稅收入	Income tax income	14,496	319	4,444.2
稅後淨(損)/利	(Loss)/profit after income tax	(109,729)	538	n.m.
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	93	(70)	n.m.
本期其他稅後綜合淨利/(損)	Other comprehensive income/(loss) for the period, net of tax	93	(70)	n.m.
本期綜合淨(損)/利	Total comprehensive (loss)/income for the period	(109,636)	468	n.m.
淨(損)/利歸屬於:	(Loss)/profit for the period attributable to:			
母公司股東權益	Owners of the Company	(109,729)	538	n.m.
綜合淨(損)/利歸屬於:	Total comprehensive (loss)/income attributable to:			
母公司股東權益	Owners of the Company	(109,636)	468	n.m.
每股(虧損)/盈餘	(Losses)/earnings per share			
基本每股 (人民幣分)	Basic (RMB cents)	(10.8)	0.1	n.m.
稀釋每股 (人民幣分)	Diluted (RMB cents)	(10.8)	0.1	n.m.

The following items have been included in arriving at (loss)/profit before income tax:
稅前淨(損)/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)	1st Quarter 2015	1st Quarter 2014	Change +/(-) 差異 增/(減) %
		2015年 第1季	2014年 第1季	
		Unaudited 未經查核	Unaudited 未經查核	
其他收入	Other income:			
-政府補助款	- government subsidy	342	354	(3.4)
-利息收入	- interest income	2,249	2,532	(11.2)
-原料加工收入	- processing of raw materials	88	1,690	(94.8)
財務費用:	Finance expense:			
-利息費用	- Interest expense	(11,278)	(27,896)	(59.6)
攤銷	Amortisation for			
-無形資產	- intangible asset	(166)	(157)	5.7
-土地使用權	- land use rights	(646)	(657)	(1.7)
不動產(財產)、廠房及設備之折舊	Depreciation of property, plant and equipment	(8,716)	(8,510)	2.4
備抵應收及其他應收賬款壞賬(損失)/轉回	(Impairment loss)/write back on doubtful trade and other receivables	(93,619)	5,512	n.m.
不動產(財產)、廠房及設備之折舊之處分利益	Gain on disposal of property, plant and equipment	-	152	(100.0)
不動產(財產)、廠房及設備之沖銷	Property, plant and equipment written off	-	(249)	(100.0)
兌換損失	Exchange loss	(120)	(449)	(73.3)
員工福利費用	Employee benefits expense	(13,254)	(25,649)	(48.3)

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
		31.03.2015	31.12.2014	31.03.2015	31.12.2014
		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	547,968	546,048	9	12
無形資產	Intangible assets	2,927	3,093	-	-
土地使用權	Land use rights	115,828	116,474	-	-
長期投資-子公司	Investment in subsidiary	-	-	678,281	678,281
遞延所得稅資產	Deferred tax assets	52,154	37,658	-	-
長期預付款	Prepayments	1,106	1,399	-	-
應收賬款及其他應收款	Trade and other receivables	6,547	6,547	-	-
		726,530	711,219	678,290	678,293
流動資產	Current assets				
存貨	Inventories	94,709	72,504	-	-
預付款	Prepayments	79,194	83,142	113	65
應收賬款及其他應收款	Trade and other receivables	1,243,468	1,524,829	60,283	62,395
所得稅抵減	Tax recoverable	2,960	2,960	-	-
現金及銀行存款	Cash and bank balances	82,396	216,446	507	54
		1,502,727	1,899,881	60,903	62,514
流動負債	Current liabilities				
應付賬款及其他應付款	Trade and other payables	541,885	793,540	2,121	1,744
應付費用	Accrued operating expenses	17,301	29,353	-	-
貸款與借款	Loans and borrowings	495,071	512,782	-	-
公司債	Corporate bonds	66,660	66,660	-	-
應支付董事的金額	Amount due to a director	5,410	4,943	2,694	2,237
應付所得稅	Provision for taxation	-	-	-	-
		1,126,327	1,407,278	4,815	3,981
淨流動資產	Net current assets	376,400	492,603	56,088	58,533
非流動負債	Non-current liabilities				
遞延所得稅負債	Deferred tax liabilities	118	117	-	-
應付賬款及其他應付款	Trade and other payables	-	-	8,108	7,538
貸款與借款	Loans and borrowings	64,497	55,754	-	-
公司債	Corporate bonds	-	-	-	-
		64,615	55,871	8,108	7,538
淨資產	Net assets	1,038,315	1,147,951	726,270	729,288
歸屬於母公司股東之股東權益	Equity attributable to owners of the Company				
股本	Share capital	746,266	746,266	746,266	746,266
累積盈餘 / (累積虧損)	Revenue reserve	284,421	394,150	(19,996)	(16,978)
法定盈餘公積	Statutory reserve	93,792	93,792	-	-
合併準備	Merger reserve	(84,201)	(84,201)	-	-
換算準備	Translation reserve	(1,963)	(2,056)	-	-
股東權益總計	Total equity	1,038,315	1,147,951	726,270	729,288

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 31.03.2015 截至2015年3月31日		As at 31.12.2014 截至2014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
561,731	5,410	579,442	4,943

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

As at 31.03.2015 截至2015年3月31日		As at 31.12.2014 截至2014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
64,497	-	55,754	-

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 31.03.2015 截至2015年3月31日	As at 31.12.2014 截至2014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	105,000	105,000
本公司及子公司董事	Directors of the Company and subsidiaries	45,249	45,249
第三人	Third parties	-	-
第三人及本公司董事	Third parties and a director of the Company	122,000	122,000
第三人及本公司及子公司董事	Third parties and a director of the Company and subsidiaries	252,478	262,000
合計	Total	524,727	534,249

Other than the collaterals for loans listed above, short-term deposits of the Group amounting to RMB 46,522,000 (Dec 2014: RMB 191,432,000) are pledged as security for notes payables. The corporate bonds of RMB 66,660,000 (Dec 2014: RMB 66,660,000) are secured by a guarantee from a director of the Company and a subsidiary. The financial leases of the Group amounting to RMB 34,841,000 (Dec 2014: RMB 34,287,000) 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46,522,000元的短期存款（截至2014年12月底：人民幣191,432,000元）用作應付票據的保證金。人民幣66,660,000元的企業債券（截至2014年12月底：人民幣66,660,000元）由公司董事及子公司共同擔保。集團持有人民幣34,841,000元的融資租賃（截至2014年12月底：人民幣34,287,000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)	1st Quarter 2015 2015年 第1季 Unaudited 未經查核	1st Quarter 2014 2014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(損)/利	(Loss)/profit before taxation:-	(124,225)	219
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	812	814
不動產(財產)、廠房及設備之折舊	Depreciation of property, plant and equipment	8,716	8,510
備抵應收及其他應收賬款壞賬損失/(轉回)	Impairment loss/(write back) on doubtful trade and other receivables	93,619	(5,512)
不動產(財產)、廠房及設備之處分利益	Gain on disposal of property, plant and equipment	-	(152)
不動產(財產)、廠房及設備沖銷	Property, plant and equipment written-off	-	249
利息收入	Interest income	(2,249)	(2,532)
利息費用	Interest expense	11,278	27,896
營運資金變動前營業(損失)/利潤	Operating (loss)/profit before changes in working capital	(12,049)	29,492
存貨增加	Increase in inventories	(22,205)	(12,952)
預付款減少/(增加)	Decrease/(increase) in prepayments	224	(87,396)
應收賬款及其他應收款減少	Decrease in trade and other receivables	187,742	987
應付賬款及其他應付款(減少)/增加	(Decrease)/increase in trade and other payables	(251,653)	75,576
應付費用減少	Decrease in accrued operating expenses	(13,316)	(15,951)
匯率調整	Currency realignment	(3)	(4)
營業活動所產生之現金流出	Cash used in operating activities	(111,260)	(10,248)
利息收入收現數	Interest income received	2,249	2,532
利息費用支付數	Interest expenses paid	(9,461)	(29,886)
所得稅費用支付數	Taxation paid	-	(6,993)
營業活動現金流出淨額	Net cash used in operating activities	(118,472)	(44,595)
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	(6,616)	(11,225)
不動產(財產)、廠房及設備處分價款	Proceeds from disposal of property, plant and equipment	-	2,789
投資活動現金流出淨額	Net cash used in investing activities	(6,616)	(8,436)
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	59,680	70,000
償還貸款與借款	Repayment of loans and borrowings	(69,202)	(124,582)
償還融資租賃款項	Repayment of obligations under financial lease	-	(5,229)
董事借款	Loans from a director	467	2,769
質押銀行短期存款減少數	Decrease in short-term deposits pledged to banks	144,910	1,210
融資活動現金流入/(出)淨額	Net cash generated from/(used in) financing activities	135,855	(55,832)
現金及約當現金增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	10,767	(108,863)
期初現金及約當現金	Cash and cash equivalents at beginning of the period	25,014	273,102
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	93	(70)
期末現金及約當現金	Cash and cash equivalents at end of the period	35,874	164,169
現金流量表之現金及約當現金餘額	Cash and cash equivalents per statement of cash flows	35,874	164,169
質押銀行短期存款	Short-term deposits pledged to banks	46,522	253,854
資產負債表之現金及約當現金餘額	Cash and cash equivalents per balance sheet	82,396	418,023

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 capitalization 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 owners of the Company 歸屬於母公司股東之股東權益							
		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
2015年1月1日餘額	Balance at 1 January 2015	746,266	394,150	93,792	(84,201)	(2,056)	-	401,685	1,147,951
本期淨損失	Loss for the period	-	(109,729)	-	-	-	-	(109,729)	(109,729)
國外營運機構財務報表換算之兌換差額	Foreign currency translation difference	-	-	-	-	93	-	93	93
2015年3月31日餘額	Balance at 31 March 2015	746,266	284,421	93,792	(84,201)	(1,963)	-	292,049	1,038,315
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 owners of the Company 歸屬於母公司股東之股東權益			
		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
2015年1月1日餘額	Balance at 1 January 2015	746,266	(16,978)	-	729,288
本期綜合淨損	Loss for the period, representing total comprehensive loss for the period	-	(3,018)	-	(3,018)
2015年3月31日餘額	Balance at 31 March 2015	746,266	(19,996)	-	726,270
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	Profit for the period, representing total comprehensive profit 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

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)
2015年1月1日/ 2015年3月31日	Balance as at 1 Jan/31 Mar 2015	1,011,569,800	157,800,000
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

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 31.03.2015 截至2015年3月31日	As at 31.12.2014 截至2014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 2014, as well as all the applicable Financial Reporting Standards ("FRS") which became effective for the financial year beginning on or after 1 January 2015. 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 2014 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 2015 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 2015	1st Quarter 2014
		2015年 第1季	2014年 第1季
		Unaudited 未經查核	Unaudited 未經查核
基本每股(虧損)/盈餘 (人民幣分)	Basic (losses)/earnings per share (RMB cents)	(10.8)	0.1
稀釋每股(虧損)/盈餘 (人民幣分)	Diluted (losses)/earnings per share (RMB cents)	(10.8)	0.1
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 owners of the Company for the period (RMB'000)	(109,729)	538
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	1,011,570
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	1,011,570

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 集團		Company 本公司	
		As at 31.03.2015 截至2015年3月31日	As at 31.12.2014 截至2014年12月31日	As at 31.03.2015 截至2015年3月31日	As at 31.12.2014 截至2014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)	102.6	113.5	71.8	72.1
歸屬於股東之淨資產 (人民幣仟元)	Net asset attributable to the shareholder (RMB'000)	1,038,315	1,147,951	726,270	729,288
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 2015 ("1Q2015"), China's economy grew at 7%. This slowest quarterly growth in five years has put challenge on our overall business environment. As compared to the period ended 31 March 2014 ("1Q2014"), the Group's revenue for 1Q2015 decreased by 80.1% as a result of the lower sales volume and the lower selling price. Lower production level had caused higher fixed overhead absorption rate. Therefore, the Group's gross profit margin had significantly decreased from 16.6% in 1Q2014 to 1.7% in 1Q2015 and the Group's gross profit decreased by 98.0%. Further dragged down by additional allowance for doubtful debt of RMB93.6 million, The Group incurred a net loss of RMB109.7 million for 1Q2015, as compared to a net profit of RMB0.5 million for 1Q2014.

在截至2015年3月31日止期間(“2015年第一季度”), 中國國經濟增長7%。這過去五年中最慢的增長給集團的整體經營環境帶來了挑戰。相較於截至2014年3月31日止期間(“2014年第一季度”), 營業收入因為較低銷量和較低售價而下降80.1%。較低產量導致較高的固定費用攤銷率。因此, 集團毛利率從2014年第一季的16.6%大幅下降至2015年第一季的1.7%, 集團毛利也下降98.0%。進一步受累於額外的人民幣9,360萬元的壞賬撥備, 集團在2015年第一季度蒙受了人民幣1.097億元的淨虧損, 相較與2014年第一季的人民幣50萬元的淨利潤。

1Q2015 vs 1Q2014 (2015年第一季度對比2014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)					
	2015		2014		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	68.6	81.0%	369.7	87.0%	(301.1)	-5.9%
Copper rods 銅杆	13.3	15.8%	41.2	9.7%	(27.9)	6.1%
Aluminium rods & plastic cable materials 鋁杆和塑膠電纜材料	2.5	3.0%	13.6	3.2%	(11.1)	-0.2%
Others 其他	0.1	0.2%	0.4	0.1%	(0.3)	0.1%
Total 總共	84.5	100.0%	424.9	100.0%	(340.4)	0.1%

The Group's revenue decreased by 80.1% to RMB84.5 million for 1Q2015 as compared to RMB424.9 million for 1Q2014. The decrease in revenue was mainly attributed to:

- lower sales volume for all products due to the decrease in short-term market demand and deferment in some government-led infrastructure projects; and
- lower selling prices for most of products as a result of lower raw material prices. Copper price decreased by 17.8% while aluminum price decreased by 5.3% year on year on the average.

集團2015年第一季度的營業收入下降了80.1%至人民幣8,450萬元，相較與2014年第一季的人民幣4.249億元。營業收入的下降基於以下原因：

- 短期市場需求下降和政府基礎設施的延期導致所有的產品的銷售量下滑；及
- 原材料價格下降使得所有產品的銷售價下降，年對年平均銅價下滑了17.8%而鋁價下滑了5.3%。

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)			
	2015	2014	Change 差異	
Sales Volume - wires (km) 外賣量-電線 (公里)	2,471.6	7,755.6	(5,284.0)	-68.1%
Sales Volume - cables (km) 外賣量-電纜 (公里)	2,810.2	9,218.9	(6,408.7)	-69.5%
Sales Volume - cable accessories (pc) 外賣量-電纜附件 (只)	91.0	16,352.0	(16,261.0)	-99.4%
Revenue - External Customers (RMB million) 營業收入-外銷 (人民幣百萬元)	68.6	369.7	(301.1)	-81.5%
As % of the Group Revenue 占集團營業收入比重	81.0%	87.0%	-6.0%	-6.7%

The revenue from this segment decreased by 81.5% to RMB68.6 million for 1Q2015 as compared to RMB369.7 million for 1Q2014. Sales volume of cable products and wire products decreased by 69.5% and 68.1% respectively for 1Q2015 as compared to 1Q2014 as a result of deferment of some government-led infrastructure projects.

The segment revenue contribution as a percentage of Group's revenue decreased to 81.0% for 1Q2015 from 87.0% for 1Q2014.

此部門2015年第一季度收入下降了81.5%至人民幣6,860萬元，相對於2014年第一季度人民幣3.697億元。相對於2014年第一季度，由於政府基礎設施的延期導致電纜產品與電線產品於2015年第一季度的銷量分別下降了69.5%及68.1%。

本部門對集團總收入的貢獻比例從2014年第一季度的87.0%下降至2015年第一季度的81.0%。

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)		
	2015	2014	Change 差異
Power generation & transmission 發電及輸電	49.5%	65.6%	-16.1%
Transportation 運輸	4.0%	4.1%	-0.1%
Construction & real estate 建設及房地產	13.6%	6.3%	7.3%
Others 其他	32.9%	24.0%	8.9%
Total 總共	100.0%	100.0%	0.0%

The power generation and transmission sector remains the largest revenue contributor and had contributed 49.5% of the segment revenue. To improve cash flow turnover and diversify business risks, the Group has adjusted its business strategy to put more efforts on marketing products to well-established wholesale dealers and retail sector since last year. As a result, the revenue contribution from other sectors increased by 8.9% in 1Q2015.

發電及輸電業務仍是集團主要的收入來源，佔了總部門營業收入的49.5%。从去年以来，為了改進現金流周轉和分散商業風險，集團已經調整了經營策略，即加大對批發經銷商和零售產業的營銷力度。因而2015年第一季度，其他部門營業收入貢獻增長了8.9%。

➤ Copper rods 銅杆

	3 Months (Jan-Mar) 前三個月 (1月至3月)			
	2015	2014	Change 差異	
Sales Volume – external (ton) 外賣量 (噸)	361.0	933.6	(572.6)	-61.3%
Sales Volume - internal (ton) 自用量 (噸)	433.5	2,740.3	(2,306.8)	-84.2%
Revenue - External Customers (RMB million) 營業收入-外銷 (人民幣百萬元)	13.3	41.2	(27.9)	-67.6%
As % of the Group Revenue 占集團營業收入比重	15.8%	9.7%	6.1%	62.8%

Revenue to external customers from copper rods segment decreased to RMB13.3 million for 1Q2015 as compared to RMB41.2 million for 1Q2014 and represented 15.8% of the Group's revenue as compared to 9.7% for 1Q2014. The decrease was due to increasing competition and decreasing market demand.

銅杆部門的外銷營業收入從2014年第一季度的人民幣4,120萬元減少至2015年第一季度人民幣1,330萬元，佔集團營業收入的15.8%，同比2014年第一季度為9.7%。該減少係因競爭加劇和市場需求減少。

➤ 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)			
	2015	2014	Change 差異	
Revenue - External Customers (RMB million) 營業收入-外銷 (人民幣百萬元)	2.5	13.6	(11.1)	-81.3%
As % of the Group Revenue 占集團營業收入比重	3.0%	3.2%	-0.2%	-6.0%

The sales of aluminum rods and plastics cable materials decreased by 81.3%. The revenue contribution remained around 3.0% for both periods.

鋁桿及塑膠電纜材料銷售下降了81.3%，兩期佔了約集團收入的3.0%。

Gross Profit 營業毛利

The Group's gross profit decreased by 98.0% to RMB1.4 million for 1Q2015 as compared to RMB70.7 million for 1Q2014. The decrease was mainly due to the lower sales and lower gross profit margin for all products. Lower production level had caused higher fixed overhead rate assigned on each product. In addition, the selling price had fallen following the decreased copper price and increased competition for lower number of government projects. As a result, the gross profit margin of cable and wire segment decreased to 3.1% as compared to 18.7% a year ago. The gross profit margin of other product segment including copper rods, aluminum rods and plastic cable materials for 1Q2015 were also lower compared to 1Q2014. The overall gross profit margin decreased from 16.6% for 1Q2014 to 1.7% for 1Q2015.

集團2015年第一季度的毛利下降了98.0%至人民幣140萬元，相較與2014年第一季度的人民幣7,070萬元。產品的銷售量減少和產品的毛利減少是毛利下降的原因。較低的生產量導致了較高的固定製造成本攤銷率。此外，售價也因銅價下降和政府部門項目較多競爭加劇而下調。因此，電纜和電線部門毛利率下降至3.1%，相較於一年前的18.7%。其他產品包括銅桿，鋁桿及塑膠電纜材料也相較與2014年第一季度有所下降。總體毛利率從2014年第一季度的16.6%下降到2015年第一季度的1.7%。

Other income 其他收入

Other income decreased by approximately RMB2.1 million from RMB4.9 million for 1Q2014 to RMB2.8 million for 1Q2015. The decrease was mainly in the income from processing of raw materials and the interest income.

其他收入從2014年第一季度的人民幣490萬元下降至2015年第一季度的人民幣280萬元，減少了大約人民幣210萬元。此減少主要在加工原材料的收入和利息收入。

Selling and distribution expenses 銷售與行銷費用

Selling and distribution expenses decreased by RMB13.5 million to RMB7.2 million in 1Q2015 from RMB20.7 million in 1Q2014. This decrease was mainly attributed to:

- the decrease of RMB3.9 million in salary and staff related expenses;
- the decrease of RMB1.1 million in tender related expenses as a result of decreased bidding activities;
- the decrease of RMB2.7 million in marketing and advertising fee;
- the decrease of RMB1.6 million in freight and transportation charges due to less cable and wire delivery;

- the decrease of RMB3.7 million in sales office expenses; and
- the decrease of RMB0.5 million in sales tax.

銷售與行銷費用從2014年第一季度的人民幣2,070萬元減少至2015年第一季度的人民幣720萬元，減少了人民幣1,350萬元。此減幅主要係因：

- 員工工資及相關支出減少人民幣390萬元；
- 由於投標活動減少，投標相關費用減少人民幣110萬元；
- 營銷與廣告費用減少人民幣270萬元；
- 由於電纜與電線產品交付減少，運輸費用減少了人民幣160萬元；
- 銷售辦公費用減少人民幣370萬元；及
- 銷售稅減少人民幣50萬元。

Administrative expenses 管理費用

Administrative expenses increased to RMB110.0 million for 1Q2015 from RMB25.1 million for 1Q2014. The increase was primarily due to RMB100.0 million of additional allowance for doubtful debt. This increase was partially offset by the decreases in:

- research and development expenses, RMB7.4 million;
- salary and staff related expenses, RMB3.9 million;
- general office expenses, RMB2.2 million; and
- other expenses including mainly cost of sale of raw materials, advertising fee and other tax charges, RMB1.6 million.

Due to economic slowdown and government initiatives to tighten operations of state-owned enterprises especially in power generation and transmission sector in China, debt collection has slowed down. For prudence, the Group has provided for allowance on trade receivables other than retention sums aged more than one year as at 31 March 2015. Approximately 80% of impaired trade receivables were due from state-owned customers.

管理費用從2014年第一季度的人民幣2,510萬元增加至2015年第一季度的人民幣1.100億元。此項增幅主要系因額外的人民幣1.000億元壞賬撥備。以上增長被以下費用減少部分抵消：

- 研發費用，人民幣740萬元；
- 員工工資及相關支出人民幣390萬元；
- 一般辦公費用，人民幣220萬元；及
- 其他費用包括原材料銷售費用、廣告費及其他稅費，人民幣160萬元。

由於中國經濟放緩以及政府實行措施加強對國有企業尤其是發電與輸電行業的監督，債務回收變得緩慢，為謹慎起見，集團為截至2015年第一季度超過一年賬齡的應收賬款計提了壞賬撥備（除了質保金項外）。壞賬撥備中大約80%是国有企业应收款。

Finance expenses 財務費用

Finance expenses decreased by 61.7% to RMB11.3 million for 1Q2015 from RMB29.6 million for 1Q2014. The decrease was mainly due to decreased interest expenses arising from lower borrowing and lower usage of short-term bank notes for 1Q2015 as compared to 1Q2014.

2015年第一季度財務費用減少至人民幣1,130萬元，相對於2014年第一季度的人民幣2,960萬元，減幅為61.7%。相對於2014年第一季度，此減少主要係因2015年第一季度貸款減少和使用較少的短期銀行票據而導致利息費用減少。

Income tax income 所得稅收入

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

- unused super deduction of R&D expenses;
- additional 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；
- 額外壞賬備抵；及
- 未使用的子公司之稅務損失。

(Loss)/profit after income tax 稅後淨(損)/利

As a result of the above factors, the Group incurred a net loss of RMB109.7 million for 1Q2015 as compared to a net profit of RMB0.5 million a year ago.

綜合上述因素，相對於一年前的人民幣50萬元盈利，集團在2015年第一季度虧損了人民幣1.097億元。

Review of Balance Sheet

資產負債之檢視結果

As at 31 March 2015, the Group had total assets of RMB2,229.3 million, shareholders' equity of RMB1,038.3 million and net current assets of RMB376.4 million.

截至2015年3月31日，集團總資產額達人民幣22.293億元，股東權益達人民幣10.383億元，而流動資產淨值達人民幣3.764億元。

Non-current assets 非流動資產

The property, plant and equipment increased by RMB2.0 million to RMB548.0 million as at 31 March 2015 from RMB546.0 million as at 31 December 2014. The increase was due to replacement of old facilities.

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 RMB52.2 million as at 31 March 2015 from RMB37.7 million as at 31 December 2014.

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

不動產(財產)、廠房及設備由2014年12月31日的人民幣5.460億元增加至2015年3月31日的人民幣5.480億元，增加了人民幣200萬元。不動產(財產)、廠房及設備增加是由於更換舊設備所致。

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2014年12月31日的人民幣3,770萬元增加至2015年3月31日的人民幣5,220萬元。

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 RMB6.5 million as at 31 March 2015.

(RMB'000) 人民幣仟元	As at 截至		Change 差異
	31.03.15	31.12.14	
Trade receivables after impairment (current) 應收賬款 (流動)	1,167,032	1,394,733	(227,700)
Other receivables 其他應收款	76,436	130,096	(53,660)
Total trade and other receivables 應收賬款及其他 應收款	1,243,468	1,524,829	(281,361)

Current trade receivables after impairment decreased to RMB1,167.0 million as at 31 March 2015 from RMB1,394.7 million as at 31 December 2014, with most of them due from cables and wires customers in less than 180 days. The decrease was due to debt collection and impairment loss on doubtful debt in 1Q2015.

Other receivables comprised mainly Notes receivables and Refundable deposits. Notes receivables are generally transferred to pay off trade debtors. 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 RMB53.7 million due to the lower sales and fewer tenders as compared to a year ago.

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2015年3月31日保持不變為人民幣650萬元。

已減損之短期應收款項由2014年12月31日的人民幣13.947億元減少至2015年3月31日的人民幣11.670億元，其中大多數来自于賬齡在180天之內的電線和電纜客戶。短期應收款的減少主要由於2015年第一季度的款項回收以及壞賬撥備。

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。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。因較一年前投標活動減少和銷售較低使得該款項減少了人民幣5,370萬元。

Inventories 存貨

Inventories increased by approximately RMB22.2 million from RMB72.5 million as at 31 December 2014 to RMB94.7 million as at 31 March 2015. The inventory was held for fulfillment of orders on hand.

存貨從2014年12月31日的人民幣7,250萬元增加至2015年3月31日的人民幣9,470萬元，增加了大約人民幣2,220萬元。存貨主要是為了供應已獲得的訂單。

Prepayments (current) 預付款 (流動)

Prepayment decreased to RMB79.2 million as at 31 March 2015 from RMB83.1 million as at 31 December 2014. 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. The decrease was due to completion of workshops.

預付款從2014年12月31日的人民幣8,310萬元下降到2015年3月31日的人民幣7,920萬元。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。下降原因為廠房及設備完工。

Cash and bank balances 現金与银行余款

Cash at banks includes short-term deposits pledged with banks as security for notes payable. The short-term deposits decreased to RMB46.5 million as at 31 March 2015 from RMB191.4 million as at 31 December 2014.

截至2015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減少至人民幣4,650萬元，相較于2014年12月31日為人民幣1.914億元。

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
	31.03.15	31.12.14	
Trade payables 應付賬款	222,464	228,195	(5,731)
Notes payables 應付票據	223,694	460,024	(236,330)
Other payables 其他應付款	95,727	105,321	(9,594)
Total trade and other payables 應付賬款及其他應付款	541,885	793,540	(251,655)

Trade payables decreased by RMB5.7 million from RMB228.2 million as at 31 December 2014 to RMB222.5 million as at 31 March 2015.

Notes payable are secured by short-term deposits with maturity periods ranging from two to five months. Notes payable decreased by RMB236.3 million to RMB223.7 million as at 31 March 2015 from RMB460.0 million as at 31 December 2014.

Other payables mainly comprised advances from customers and miscellaneous payables. Advances from customers increased by RMB11.1 million. Miscellaneous payables, mainly including amount due to machinery and equipment suppliers, decreased by RMB20.7 million upon the completion of some production lines.

應付賬款減少了人民幣570萬元，從2014年12月31日的人民幣2.282億元減少至2015年3月31日的人民幣2.225億元。

應付票據由短期保證金擔保，期限為2-5個月。應付票據減少了人民幣2.363億元，從2014年12月31日的人民幣4.600億元減少至2015年3月31日的人民幣2.237億元。

其他應付款主要包括預收客戶款項和綜合應付款項。預收客戶款項增加了人民幣1,110萬元。綜合應付款項，主要包括應付予機器與設備供應商之款項，減少了人民幣2,070萬元。此項減少系因部分生產線竣工。

Accrued operating expenses 應付費用

Accrued operating expenses mainly relate to staff salaries, freight charges and interest expenses. It decreased by RMB12.1 million to RMB17.3 million as at 31 March 2015 from RMB29.4 million as at 31 December 2014.

應付費用主要是員工工資，運輸費用和利息費用。截至2015年3月31日，應付費用下降了人民幣1,210萬元到人民幣1,730萬元，相交與2014年12月31日的人民幣2,940萬元。

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

Current bank loans and financial lease decreased by RMB17.7 million to RMB495.1 million as at 31 March 2015 from RMB512.8 million as at 31 December 2014. Non-current bank loans and financial lease increased by RMB8.7 million to RMB64.5 million as at 31 March 2015 from RMB55.8 million as at 31 December 2014.

截至2015年3月31日，短期銀行貸款及融資租賃減少了人民幣1,770萬元至人民幣4.951億元，相較於2014年12月31日的人民幣5.128億元。截至2015年3月31日，長期銀行貸款及融資租賃增加了人民幣870萬元至人民幣6,450萬元，相較於2014年12月31日的人民幣5,580萬元。

Amount due to a director 應支付董事的金額

Amount due to a director increased by RMB0.5 million from RMB4.9 million as at 31 December 2014 to RMB5.4 million as at 31 March 2015. 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50萬元，從2014年12月31日的490萬元增加至2015年3月31日的人民幣540萬元。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 RMB118.5 million was used for operating activities in 1Q2015 as compared to RMB44.6 million in 1Q2014. The negative operating cash flow was mainly due to operating loss and the decrease in trade payables and accrued operating expenses. The overall working capital turnover days had increased to 205 days in 1Q2015 from 172 days in 1Q2014. This increase was mainly due to the slower debt collection as a result of economic slowdown and operation streamline of state-owned customers.

Net cash of RMB6.6 million was used for replacement of old facilities in 1Q2015.

Net cash of RMB9.5 million was used for repayment of bank loans and financial lease obligation. During the period, additional loans from a director, amounting to RMB0.5 million, were obtained. Short-term deposits pledged to banks, amounting to RMB144.9 million, were released in 1Q2015.

2015年第一季度集團營運活動使用的淨現金流為人民幣1.185億元，相較於2014年第一季度現金流出為人民幣4,460萬元。負現金流主要由於營運虧損、應付賬款下降及應付費用下降。整體營運資金周轉天數由2014年第一季度的172天增加至2015年第一季度的205天。這主要由於經濟放緩和國有企業整頓導致應收款回收緩慢。

在2015年第一季度，集團用於替換舊機器設備等投資活動的淨現金額為人民幣660萬元。

淨現金人民幣950萬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，獲得額外董事短期貸款為人民幣50萬元。另外，有金額為人民幣1.449億元的銀行票據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。

Based on our disclosure in the FY2014 announcements pertaining to business outlook in FY2015, there are no variance between the prospect statement and the actual results.
公司於2014年全年披露對於2015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 economy grew at its slowest pace at the start of 2015, hitting a six-year low, suggesting that the downward pressure persists in the economy in spite of several easing measures taken by the Government.¹ This raises the expectations of more supporting measures from the policymakers soon. In addition, power consumption, which is used as a proxy for economic activity, fell at a 2.2% percent annual rate in March, the biggest fall in 70 months,² according to the data released by China Electricity Council. The decelerating power industry posed a challenging environment for its supplier, the China's cable and wire industry. In addition, the ongoing internal reform process in the state owned enterprises in power sector also exacerbates the difficulty in debt collection for the Group.

中國的經濟自 2015 年開始經歷了六年來最緩慢的增長率，顯示出雖然經過了政府的多輪寬鬆措施其經濟依然承受著下調壓力。這提高了施政部門將會採取更多支撐經濟的措施的預測。再者，根據中國電力企業聯合會公布的數據顯示，作為經濟活動代數的能源消耗量在 3 月的年增長率下降了 2.2%，系為 70 個月裏的最大跌幅。放緩中的能源行業給其供應商，即中國的電纜電線行業，帶來了充滿挑戰的環境。再者，電力行業中的國有企業正在進行內部改革也加劇了集團催收帳款的難度。

Within the cable and wire industry, the competition is becoming more intense as the market is still highly fragmented with the top 10 firms only taking up 7% to 10% of the entire market share. Consequently, the industry profit margin was squeezed by overcapacity issue and price war.

電纜電線行業還是處在較為分化的階段，首 10 大業者僅佔據市場額的 7%到 10%，業內的競爭因而正在加劇中。這導致行業利潤空間因產能過剩和價格戰而被擠壓。

In response to the slowing macro economy and fierce competition in the cable and wire industry, the Group had adjusted its business strategy in order to achieve a long-term sustainable growth. On one hand, the Group will continuously focus on risk management by reducing the exposure to mid-to-long term projects and conducting more stringent client selection. On the other hand, the Group will diversify its businesses by venturing into other sectors, especially those who provide better payment terms and show better business prospects, including new energy industry, well-established wholesale dealers and retail sector.

為了應對放緩的宏觀經濟和電纜電線行業內的激烈競爭，本集團調整了經營策略以實現長期的可持續增長。一方面，本集團將繼續注重風險管理，減少中期到長期項目和進行更嚴格的客戶選擇。在另一方面，本集團將通過進軍其他行業達到業務多元化，特別是面對那些能提供更好的付款條件和有更好商業前景的行業，其中包括新能源產業，老字號的批發經銷商和零售產業。

¹ **China growth slowest in six years, more stimulus expected soon**
<http://www.reuters.com/article/2015/04/15/us-china-economy-gdp-idUSKBN0N52E220150415>

² <http://www.cec.org.cn/xinwenpingxi/2015-04-22/136788.html>

Amidst the slowing economy, however, we also foresee some favourable trends ahead. Last year, President Xi's "One Belt, One Road" ("OBAOR") strategy was proposed to strengthen China's links with South-east Asian countries, Africa and Europe. In 2015, new infrastructure investments arising from this are estimated at 400 billion yuan³. This OBAOR strategy also allows China to direct current domestic overcapacities and over-production to new demands in overseas markets including that from power industry, which will in turn present new opportunities for the Group. Furthermore, the accelerating urbanization is expected to increase the demand of power facilities in rural area.

雖然在一片經濟放緩聲中，我們卻也預見到了一些有利的趨勢。去年，習主席提出的“一帶一路”（“OBAOR”）策略將會加強中國與東南亞國家、非洲和歐洲的聯繫。在2015年，由此產生新的基礎設施投資估計在4000億元。這OBAOR策略也讓中國引導目前國內過剩產能和過剩產品到海外市場的滿足新的需求，其中包括電力行業，這將為集團帶來了新的商機。此外，城市化進程的加快預計會增加電力設施在農村地區的需求。

As China's economy has yet to show a clear sign of recovery, the Group will tread on cautiously with its business undertakings.

因中國經濟尚未出現復甦的明顯跡象，本集團將會採取謹慎態度對待其商業經營。

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。

³ **New areas for strategic tie-ups with China**

<http://www.iesingapore.gov.sg/Media-Centre/News/2015/4/New-areas-for-strategic-tie-ups-with-China>

13. Interested Person Transactions 利害關係人交易

Nil. 無。

14. 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 2015, to be false or misleading in any material respect.

董事會在此證實，就董事會所知，截至 2015 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
12 May 2015

戴志祥
執行長暨執行董事長
2015 年 5 月 12 日