



IMMEDIATE RELEASE

Hu An Cable reports revenue of RMB84.5 million for 1Q2015

滬安電力在 2015 年第一季度營收人民幣 8,450 萬元

- **Revenue fell 80.1% due to short-term lower market demand and declined selling price**

由於所短期市場需求和銷售價格下降，營業收入年同比下降 80.1%

- **Bottom line was hindered by lower gross profit and additional allowance for doubtful debt**

盈虧底線受較低毛利和壞賬撥備增加影響

- **To continuously sharpen focus on risk management through market diversification and stringent customer selection**

集團繼續通過市場多元化及嚴格挑選客戶加強風險管理

Singapore & Taiwan, 12 May 2015 – SGX-ST Mainboard-listed Hu An Cable

Holdings Ltd. (“Hu An Cable” or “滬安電力控股有限公司”, and together with its subsidiaries, the “Group”), one of the top 10 wire and cable manufacturers in the PRC, recorded revenue of RMB 84.5 million, a year-on-year decrease of 80.1%, for its first quarter ended 31 March 2015 (“1Q2015”).

新加坡與台灣，2015 年 5 月 12 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 2015 年 3 月 31 日的第一季度（“2015 年第一季度”）營業收入下降 80.1% 達人民幣 8,450 萬元。

Mr. Dai Zhixiang, Executive Chairman and CEO of Hu An Cable, commented, “China’s GDP grew at its slowest rate in six years at the start of this year. A series of easing methods taken by China’s government to revive the economy delivered less support than hoped. Faced with the challenging environment, the Group decided to adjust the business strategy with more efforts exerted in risk management and market diversification.”

滬安電力執行董事長兼執行長戴志祥先生說：“中國的經濟自 2015 年開始經歷了六年來最緩慢的增長率，施政部門採取更多的支撐經濟的措施不受支持，面對充滿挑戰的環境，集團已調整經營策略，著重風險管理和市場多元化。”

Financial Highlights

財務摘要

RMB' Mil 人民幣 百萬元	1Q2015 2015 年第一 季度	1Q2014 2014 年第一 季度	Change 差異
Revenue 營業收入	84.5	424.9	(80.1)%
Gross Profit 營業毛利	1.4	70.7	(98.0)%
Gross Profit Margin 營業毛利率	1.7%	16.6%	(14.9) pp
Net (Loss)/Profit 淨(損)/利	(109.7)	0.5	n.m.
Net (Loss)/Profit Margin (%) 淨(損)/利率 (百分比)	(129.8)	0.12	n.m.
Diluted EPS* (RMB cents) 稀釋後每股收益 (人民幣/分)	(10.8)	0.1	n.m.
Diluted earnings per TDR** (NTD cents) 稀釋後每份 TDR 收益 (新台幣/分)	(68.3)	0.6	n.m.

*Calculated based on the weighted average number of shares of 1,011,570,000 for 1Q2015 and 1Q2014

**Calculated based on exchange rate on 12 May 2015 of RMB: NTD = 1:5.0612. Every TDR represents 1.25 ordinary shares

*基於2015年第一季度和2014年第一季度的1,011,570,000普通股加權平均數計算得出

**基於2015年5月12日人民幣：新台幣= 1:5.0612的匯率計算得出。每單位TDR為1.25個普通股

The Group's revenue decreased by 80.1% to RMB84.5 million for 1Q2015 as compared to RMB424.9 million for 1Q2014, the decrease is mainly attributable to lower sales volume for all products and lower selling price for all products. Lower sales volume is due to lower short-term market demand and deferment in some government-led project while lower selling price is affected by lower raw material price, including 17.8% decrease in copper price and 5.3% decrease in aluminum price yoy.

集團營業收入從 2014 年第一季度的 4.249 億元下降至 2015 年第一季度的 8,450 萬元，主要由於所有產品銷量及價格降低。較低銷量系因短期市場需求降低和政府主導項目的延期；而售價下降系因原材料價格下滑，其包括年比銅價下降 17.8%和鋁價下降 5.3%。

The Group's gross profit decreased by 98.0% yoy to RMB1.4 million for 1Q2015 as its overall gross profit margin decreased from 16.6% for 1Q2014 to 1.7% for 1Q2015. The decrease in gross profit margin was mainly due to higher fixed production overhead absorption rate as a result of lower production level. 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.

集團總體毛利同比下降 98.0%至人民幣 140 萬元，係因毛利率從 2014 年第一季度的 16.6%下降至 2015 年第一季度的 1.7%。毛利率的下降主系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。

Cables & Wires Business Segment **電纜與電線事業部**

Revenue from cables & wires business segment declined by 81.5% yoy from RMB369.7 million for 1Q2014 to RMB68.6 million for 1Q2015. Sales volume of cable products and wire products decreased by 69.5% and by 68.1% respectively for 1Q2015 as compared to 1Q2014. The decrease was mainly due to deferment of some government-led infrastructure projects.

電纜與電線部門收入同比下降 81.5%，從 2014 年第一季度的人民幣 3.697 億元下降至 2015 年第一季度的人民幣 6,860 萬元。相較於 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%。

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 and put more efforts on marketing products to well-established wholesale dealers and retail shops since last year. As a result, the revenue contribution from other sectors increased by 8.9% for 1Q2015.

發電與輸電行業仍是集團營業收入的主要來源，佔了總部門營業收入的 49.5%。為了改善現金流周轉和分散商業風險，本集團已調整了經營策略，從去年開始加大對批發經銷商和零售產業的營銷力度。因此，來自其他業部的營業收入佔比在 2015 年第一季度增加了 8.9%。

Copper Rods Business Segment **銅桿事業部**

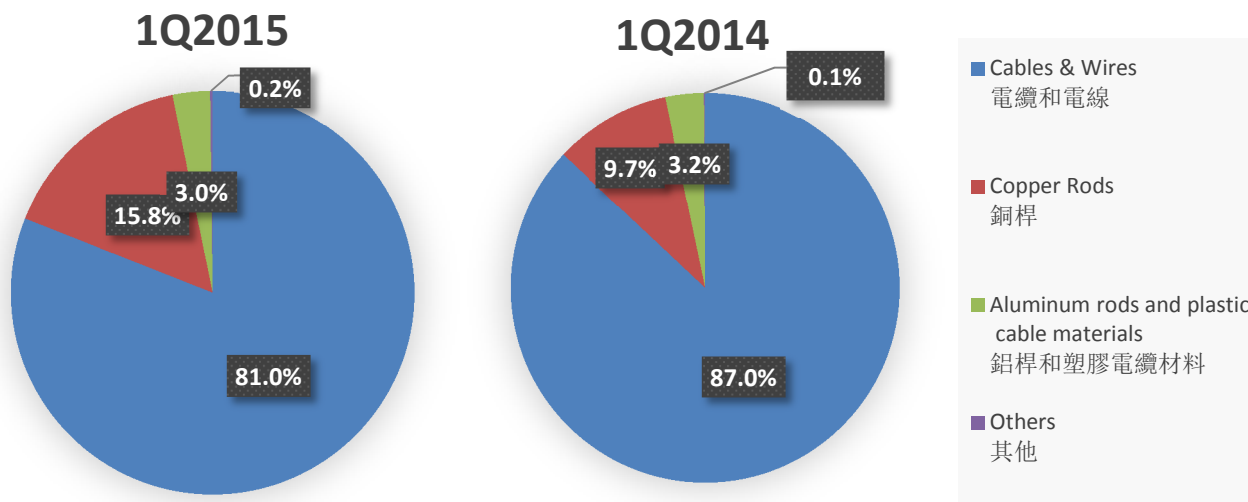
Sales of copper rods to external customers decreased to RMB13.3 million for 1Q2015 as compared to RMB41.2 million for 1Q2014, which represented 15.8% of the Group's revenue as compared to 9.7% for 1Q2014.

銅桿事業部的營業收入從 2014 年第一季度的人民幣 4,120 萬元下降至 2015 年第一季度的人民幣 1,330 萬元，占集團總收入的 15.8%，2014 年第一季度為 9.7%。

Aluminum Rods and Plastic Cable Materials Business Segment 鋁桿與塑膠電纜材料事業部

Revenue from the aluminum rods and plastic cable materials segment decreased 81.3% yoy to RMB2.5 million for 1Q2015.

鋁桿與塑膠電纜材料事業部的銷售在 2015 年第一季度同比下降 81.3%至的人民幣 250 萬元。



Selling and distribution expenses decreased by RMB13.5 million to RMB7.2 million for 1Q2015 from RMB20.7 million for 1Q2014. This decrease was mainly due to the decrease in staff related expenses, sales office expenses, marketing and advertising fee.

銷售與行銷費用從 2014 年第一季度的人民幣 2,070 萬元下降至 2015 年第一季度的人民幣 720 萬元，下降了人民幣 1,350 萬元，主要由於薪水與員工相關的費用及營銷和廣告費用的減少。

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, which was partially offset by the decrease in R&D expenses, salary and staff related expense and general office expenses. Debt collection has slowed down due to the economic slowdown and government's tightening operations of state-owned enterprises especially in power generation and transmission sector in China. The Group has taken a prudent and responsible accounting practice and thus provided for allowance on all trade receivables that 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 萬元增長達 2015 年第一季度的人民幣 1.100 億元，主要由於新增了人民幣 1.000 億元的壞賬備抵，但被研發費用，工資及員工相關開支及一般辦公

費用的減少而部分抵消。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，催收帳款有所放緩。為謹慎起見，集團為截至 2015 年 3 月 31 日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%是國有企業應收款。

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

財務費用從 2014 年第一季度人民幣 2,960 萬元減少至 2015 年第一季度的人民幣 1,130 萬元，減幅為 61.7%。該減少主要由於貸款減少及短期銀行票據的減少所產生的利息費用減少。

Consequently, the Group incurred a net loss of RMB109.7 million for 1Q2015 as compared to a net profit of RMB0.5 million for 1Q2014.

因此，相較於一年前的人民幣 50 萬元盈利，集團在 2015 年第一季度虧損了人民幣 1.097 億元。

Outlook

China's economy is still suffering downward pressure while the over-capacity and fierce competition of cable and wire industry persist in low end market. However, as "One Belt, One Road" ("OBAOR") strategy has been proposed, new infrastructure investment will increase consequently. OBAOR strategy 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.

中國的經濟依然承受著下調壓力而電纜電線行業內產能過剩和激烈競爭的現象也依然盛行於低端市場中。但是，“一帶一路”（“OBAOR”）策略經被提出而新的基礎設施投資將會因此而增大。OBAOR 策略將讓中國可以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。

“The Group will continuously focus on risk management by reducing the exposure to mid-to-long term projects and conducting more stringent client selection.” Mr Dai said, “At the same time, the Group will diversify its businesses by venturing into other industries, including new energy industry, well-established wholesale dealers and retail sectors. We hope that with these proactive attempts, the Group will steer through the challenges and achieve better performance.”

戴先生說：“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。同時，集團將進軍其他行業達到業務多元化，包括新能源產業，老字號的批發經銷商和零售產業。我們希望通過這些積極的嘗試，集團會成功克服挑戰，取得更好的表現。”

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，集團將會採取謹慎態度對待其商業經營。

The Group's Office in Singapore will try its utmost to effectively enhance the brand recognition and increase the sales performance in Southeast Asia. In light of market potential in this region, the Group shall expect to capture growing demand for cables and wires.

集團的新加坡辦事處將會盡最大努力去有效地提升品牌知名度和增加在東南亞的銷售業績。鑑於在這地區的市場潛力，集團預計會捕捉到該區電纜和電線不斷增長的需求。

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About Hu An Cable Holdings Ltd.

滬安電力控股有限公司

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

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

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

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

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

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

Due to its wide range of industry accreditations, Hu An Cable has participated in several prominent state projects such as the Beijing Workers' Stadium for the 2008 Beijing Olympic Games, the Datong-Baotou railway upgrading project, the Baiyun'e'bo wind-powered electricity generation project, Nanjing Subway Line 1 and various airport upgrading projects in major cities.

滬安電力擁有為多個行業提供電纜產品的資質，迄今其以參與多個國家級專案的建設，如北京2008年奧運會工人體育場改建項目，京包線大同至包頭段電氣化改造工程，內蒙古白雲鄂博風電二期工程，南京地鐵一號線，以及多個機場改造工程。

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僅代表滬安電力控股有限公司發表

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