

CHINA AUTO ELECTRONICS GROUP LIMITED

(Incorporated in Bermuda)

(Company Registration Number: 34300)

UNAUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

PART I INFORMATION REQUIRED FOR QUARTERLY RESULTS, HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a)(i) *An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year*

	Fourth Quarter Ended on			12 Months Ended on		
	31/12/2015	31/12/2014	Change	31/12/2015	31/12/2014	Change
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Revenue	772,378	633,628	21.9%	2,776,781	2,295,848	20.9%
Cost of sales	(640,580)	(524,259)	22.2%	(2,253,656)	(1,837,744)	22.6%
Gross profit	131,798	109,369	20.5%	523,125	458,104	14.2%
Other items of income						
Other income	(9,495)	(3,638)	161.0%	7,259	5,741	26.4%
Other gains	-	6,464	N.M.	-	6,464	N.M.
Other items of expense						
Other losses	(1,985)	8,869	N.M.	(8,787)	-	N.M.
Selling and distribution expenses	(22,904)	(13,299)	72.2%	(60,808)	(45,736)	33.0%
Research and development expenses	(32,685)	(23,363)	39.9%	(92,919)	(72,544)	28.1%
General and administrative expenses	(58,168)	(62,862)	-7.5%	(178,710)	(153,388)	16.5%
Finance costs, net	(9,216)	(6,625)	39.1%	(26,477)	(39,388)	-32.8%
(Loss) / Profit before income tax	(2,655)	14,915	-117.8%	162,683	159,253	2.2%
Income tax	(12,326)	(2,799)	340.4%	(34,975)	(24,733)	41.4%
(Loss) / Profit for the period	(14,981)	12,116	-223.6%	127,708	134,520	-5.1%
Other comprehensive (loss)/income, net of tax						
Currency translation difference	(820)	(1,403)	-41.6%	(2,203)	(1,655)	33.1%
Total comprehensive income / (loss) for the period	(15,801)	10,713	-247.5%	125,505	132,865	-5.5%
(Loss) / Profit attributable to:						
Owners of the Company	(15,462)	10,468	-247.7%	121,086	125,584	-3.6%
Non-controlling interests	481	1,648	-70.8%	6,622	8,935	-25.9%
	(14,981)	12,116	-223.6%	127,708	134,519	-5.1%
Total comprehensive income / (loss) attributable to:						
Owners of the Company	(16,282)	9,065	-279.6%	118,883	123,930	-4.1%
Non-controlling interests	481	1,648	-70.8%	6,622	8,935	-25.9%
	(15,801)	10,713	-247.5%	125,505	132,865	-5.5%

Note: "N.M." means "Not Meaningful"

1(a)(ii) Additional information to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:

Profit before income tax is arrived at after charging/(crediting):

	Fourth Quarter Ended on			12 Months Ended on		
	31/12/2015	31/12/2014	Change	31/12/2015	31/12/2014	Change
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Amortisation of intangible assets	855	520	64.4%	2,984	2,071	44.1%
Depreciation of property, plant and equipment	11,524	8,830	30.5%	37,771	32,135	17.5%
Interest income	(1,490)	(3,407)	-56.3%	(7,759)	(10,854)	-28.5%
Interest expense	11,184	8,086	38.3%	34,714	48,296	-28.1%
Provision/(write back) of allowance for slow-moving inventories	31,694	18,365	72.6%	37,316	18,365	103.2%
(Reversal)/Provision for doubtful trade and other receivables	770	4,906	-84.3%	5,454	7,214	-24.4%
Fair value losses on financial liabilities at fair value through profit or loss	19,736	-	N.M.	19,736	-	N.M.

Note:

Please refer to item 8 on page 11 for details.

The comparative figures have been restated to better reflect the nature of the underlying transactions and to make the comparatives comparable with the current year.

	As previously reported	Reclassification	As stated
	2014		2014
Statement of comprehensive income			
Interest income	10,854	(10,854)	-
Other income	13,074	(7,333)	5,741
Other gains	-	6,464	6,464
Other expenses	(10,153)	10,153	-
General and administrative expenses	(146,050)	(7,338)	(153,388)
Finance cost, net	(48,296)	8,909	(39,388)
Balance Sheet			
Land use rights	-	54,848	54,848
Intangible assets	68,038	(54,848)	13,190

1(b)(i) *A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year*

Statements of Financial Position:

	GROUP		COMPANY	
	31/12/2015 RMB'000	31/12/2014 RMB'000	31/12/2015 RMB'000	31/12/2014 RMB'000
ASSETS				
Non-Current Assets				
Property, plant and equipment	378,476	280,869	13	-
Land Use Rights	86,634	54,848	-	-
Intangible assets	19,161	13,190	-	-
Interest in subsidiaries	-	-	198,512	198,512
Trade and other receivables-non-current	-	-	-	-
Deferred income tax assets	20,295	9,663	-	-
Total non-current assets	504,566	358,570	198,525	198,512
Current Assets				
Inventories	526,125	448,160	-	-
Trade and other receivables	1,177,562	929,442	304,524	304,523
Financial assets, available-for- sale	1,800	1,800	-	-
Bank deposits pledged	88,291	237,547	-	-
Cash and cash equivalents	382,098	129,245	276,040	798
Total current assets	2,175,876	1,746,194	580,564	305,321
Total Assets	2,680,442	2,104,764	779,089	503,833
LIABILITIES				
Non-current liabilities				
Borrowings	350,677	20,247	291,740	-
Deferred income	50,279	20,439	-	-
Total non-current liability	400,956	40,686	291,740	-
Current Liabilities				
Trade and other payables	964,036	821,871	52,009	44,696
Short-term borrowings	415,632	479,383	-	-
Provision for income tax	21,229	7,339	-	-
Total current liabilities	1,400,897	1,308,593	52,009	44,696
Total Liabilities	1,801,853	1,349,279	343,749	44,696
NET CURRENT ASSETS	774,979	437,601	528,555	260,625
NET ASSETS	878,589	755,485	435,340	459,137
Equity				
Share capital	490,115	490,115	623,026	623,026
Other reserves	260,019	250,746	71,753	71,753
Retained earnings/ (Accumulated losses)	78,025	(31,585)	(259,439)	(235,642)
Non-controlling interests	50,430	46,209	-	-
Total Equity	878,589	755,485	435,340	459,137
Total Equity and Liabilities	2,680,442	2,104,764	779,089	503,833

Analysis of Statements of Financial Position

A. The Group

1. The increase in property, plant and equipment of RMB97.6 million was mainly due to new purchase of plant & equipment of RMB139.2 million, but offset by depreciation expense of RMB37.9 million and disposals of plant and equipment of RMB 3.7 million.
2. The increase in land use right of RMB37.8 million was due to addition of RMB 40.7 million but offset by amortization of RMB 2.9 million.
3. The increase in inventories, trade and other receivables was in line with the increase in sales activities.
4. The increase in trade and other payables was mainly due to increase in production activities as a result of increase in sales during the financial period under review.
5. The decrease in short-term borrowings was due to repayment during the financial period under review.
6. The increase in long term borrowings was due to the issuance of convertible bonds.

1(b)(ii) *Aggregate amount of group's borrowings and debt securities*

	GROUP	
	31/12/2015	31/12/2014
	RMB'000	RMB'000
Amount repayable in one year or less, or on demand		
Secured	181,269	245,383
Unsecured	234,363	234,000
	415,632	479,383
Amount repayable after one year		
Secured	58,937	20,247
Unsecured	291,740	-
	350,677	20,247

Details of any collateral

Short-term borrowings

As at 31 December 2015, the Group's secured borrowings were secured by the following collaterals:

	GROUP	
	31/12/2015	31/12/2014
	RMB'000	RMB'000
<u>Secured</u>		
Fixed deposits collateral	15,111	71,470
Accounts receivable	87,706	100,941
Production and office buildings	44,000	50,521
Finance lease	93,389	22,451
<u>Unsecured</u>		
Corporate guarantees		
Granted by unrelated third parties	69,000	185,000
Granted by group	-	19,000
Others	165,363	30,000

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

	Fourth Quarter Ended on		12 Months Ended on	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	RMB'000	RMB'000	RMB'000	RMB'000
Cash flows from operating activities :				
(Loss) / Profit before income tax	(2,655)	14,915	162,683	159,253
Adjustments for :				
Amortisation of intangible assets	855	520	2,984	2,071
Depreciation of property, plant and equipment	11,524	8,830	37,771	32,135
Provision/(write back) of allowance for slow-moving inventories	31,694	18,365	37,316	18,365
Provision/(write back) of allowance for doubtful trade and other receivables	770	4,906	5,454	7,214
(Reversal of) / allowance for impairment loss on property, plant and equipment	(269)	228	-	-
(Gain) / Loss from disposal of property, plant and equipment	1,055	87	683	(183)
Waiver of trade payables	-	(698)	-	(698)
Interest	9,216	6,625	26,477	39,388
Amortisation of government grant	(1,977)	(1,211)	(3,574)	(2,213)
Unrealised currency translation loss	1,102	685	1,102	685
Fair value losses on financial liabilities at fair value through profit or loss	19,736	-	19,736	-
Operating profit before working capital changes	71,051	53,252	290,632	256,017
<i>Changes in working capital</i>				
Inventories	(52,588)	(54,807)	(115,281)	(62,329)
Trade and other receivables	(101,124)	(92,517)	(259,156)	(58,807)
Trade and other payables	136,051	85,771	195,908	51,438
Cash generated from operations	53,390	(8,301)	112,103	186,319
Interest received	1,490	3,407	7,759	10,854
Income tax paid	(6,069)	(8,179)	(31,717)	(24,781)
Cash subsidy received from government	10,285	-	10,285	-
Net cash generated from / (used for) operating activities	59,096	(13,073)	98,430	172,392
Cash flows from investing activities :				
Purchase of property, plant and equipment	(65,362)	(14,526)	(147,520)	(46,713)
Purchase of land use rights	(468)	709	(40,740)	(376)
Proceeds from disposal of property, plant and equipment	2,326	656	2,980	787
Cash subsidy received from government	(19,286)	-	23,129	-
Cash paid to acquire investments	-	-	-	(1,700)
Net cash used in investing activities	(82,790)	(13,161)	(162,151)	(48,002)

	<u>Fourth Quarter Ended on</u>		<u>12 Months Ended on</u>	
	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>
Cash flows from financing activities :				
Net proceeds from short-term borrowings	(40,839)	2,757	(27,766)	(106,050)
Changes in bills payables	10,127	(52,774)	(51,312)	43,466
Cash restricted in use	70,388	101,899	149,256	16,263
Dividends paid to non-controlling interest	-	-	(2,400)	(2,400)
Interest paid	1,424	(10,138)	(22,106)	(48,296)
Proceeds from issuance of convertible bonds	272,004	-	272,004	-
Net cash generated from/(used in) financing activities	313,104	41,744	317,676	(97,017)
Net decrease in cash and bank balances	289,410	15,510	253,955	27,373
Effects of currency translation difference	281	(433)	(1,102)	(685)
Cash and cash equivalents at beginning of financial period	92,407	114,168	129,245	102,557
Cash and cash equivalents at end of financial period (Note A)	382,098	129,245	382,098	129,245
Note A				
Cash and cash equivalents comprise :				
Cash and bank balances	470,389	366,792	470,389	366,792
Less: Pledged deposits	(88,291)	(237,547)	(88,291)	(237,547)
	382,098	129,245	382,098	129,245

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

GROUP	Share capital	Other	Retained	Attributable to	Non-	Total Equity
	RMB'000	reserves	earnings/(Ac-	the Equity	controlling	RMB'000
	RMB'000	RMB'000	cumulated	holders of the	interest	RMB'000
			losses)	Company	RMB'000	
			RMB'000	RMB'000		
Balance at 1 January 2015	490,115	250,746	(31,585)	709,276	46,208	755,484
Profit for the period	-	-	121,086	121,086	6,622	127,708
Currency Translation Difference	-	(2,203)	-	(2,203)	-	(2,203)
Total comprehensive income	-	(2,203)	121,086	118,883	6,622	125,505
Dividends paid to non-controlling interest	-	-	-	-	(2,400)	(2,400)
Transfer to PRC statutory reserve	-	11,476	(11,476)	-	-	-
Balance at 31 December 2015	490,115	260,019	78,025	828,159	50,430	878,589
Balance at 1 January 2014	490,115	237,373	(140,821)	586,667	40,052	626,719
Profit for the period	-	-	125,584	125,584	8,935	134,519
Currency Translation Difference	-	(1,655)	-	(1,655)	-	(1,655)
Total comprehensive income	-	(1,655)	125,584	123,929	8,935	132,864
Dividends paid to non-controlling interest	-	-	-	-	(2,400)	(2,400)
Changes in shareholding in non-controlling interests of subsidiaries	-	(1,321)	-	(1,321)	(379)	(1,700)
Transfer to PRC statutory reserve	-	16,349	(16,349)	-	-	-
Balance at 31 December 2014	490,115	250,746	(31,586)	709,275	46,208	755,483
COMPANY				Attributable		
		Share capital	Other	(Accumulated	to the Equity	Total Equity
	RMB'000	reserves	losses)	holders of the	RMB'000	RMB'000
		RMB'000	RMB'000	Company		
				RMB'000		
Balance at 1 January 2015		623,026	71,753	(235,642)	459,137	459,137
Loss net of tax, representing total comprehensive loss for the period		-	-	(23,796)	(23,796)	(23,796)
Balance at 31 December 2015		623,026	71,753	(259,438)	435,341	435,341
Balance at 1 January 2014		623,026	71,753	(235,340)	459,439	459,439
Loss net of tax, representing total comprehensive loss for the period		-	-	(302)	(302)	(302)
Balance at 31 December 2014		623,026	71,753	(235,642)	459,137	459,137

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

	Number of Ordinary Shares	Share Capital
		RMB'000
Share capital:		
As at 1 January 2014 and 31 December 2014	681,600,000	623,026
As at 1 January 2015 and 31 December 2015	681,600,000	623,026

On 14 August 2015, the Company entered into agreement with Brian International Investment Ltd and Oriental Success International Investment (the "Investors"). The Investors agree to subscribe to the Company's convertible bonds of S\$60 million. These convertible bonds are convertible one month after issuance date. The conversion price of the convertible bond is fixed at S\$0.09/share. The number of shares that may be issued on conversion of all the outstanding convertibles is 666,666,667 shares. As at 31 December 2015, there is no conversion into ordinary shares.

The Company does not have any outstanding treasury shares as at 31 December 2015 and 2014.

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 preceding year

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Number of issued shares	681,600,000	681,600,000	681,600,000	681,600,000

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

Not applicable.

2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice

The figures have not been audited nor reviewed by the auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in Paragraph 5 below, the accounting policies have been consistently applied by the Group, and are consistent with those used in the preparation of the financial statements for the financial year ended 31 December 2014.

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

The Group has adopted the applicable new and revised Singapore Financial Reporting Standards (“SFRS”) and Interpretations of Financial Reporting Standards (“INT FRS”) which become effective for the accounting periods beginning on or after 1 January 2015. The adoption of these new and revised FRS and INT FRS have no significant impact to the Group.

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:

(a) Based on the weighted average number of ordinary shares on issue; and

(b) On a fully diluted basis (detailing any adjustments made to the earnings)

	Fourth Quarter Ended on		12 Months Ended on	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
(Loss)/Profit attributable to shareholders of the Company (RMB'000)	(15,461)	10,469	121,087	125,585
Number of shares	681,600,000	681,600,000	681,600,000	681,600,000
Earnings per share (RMB cents)				
- Basic	(2.27)	1.54	17.77	18.43

Diluted earnings per share is not presented as there was no potential dilutive ordinary share existing during the relevant financial period presented.

For the purpose of calculating diluted earnings / (loss) per share, net profit / (loss) attributable to equity holders of the company and weighted average number of ordinary shares in issue are adjusted for the dilutive effects of potential ordinary shares issues.

The Company has one category of potential dilutive ordinary shares, which is convertible bond as at 31 December 2015.

For convertible bonds, the weighted average number of shares in issue has been adjusted as if all dilutive convertible bonds were converted, and the net profit is adjusted to eliminate all interest expenses, less tax effect.

	Fourth Quarter ended on		12 months ended on	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
(Loss) / Profit after tax attributable to shareholders of the Company (in RMB'000)	(15,461)	10,469	121,086	125,585
Interest expense on convertible bonds (net of tax)	688	-	688	-
(Loss) / Profit used to determine diluted earnings per share	(14,773)	10,469	121,774	125,585
Weighted average number of ordinary shares	681,600,000	681,600,000	681,600,000	681,600,000
Assumed conversion	666,666,667	-	666,666,667	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,348,266,667	681,600,000	1,348,266,667	681,600,000
Diluted earnings / (loss) per share (in RMB cents)	(1.10)	1.54	9.03	18.43

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 issuer at the end of the: -

(a) current financial period reported on; and

(b) immediately preceding financial year

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Net assets (RMB'000)	828,158	709,276	435,340	459,137
Number of shares	681,600,000	681,600,000	681,600,000	681,600,000
Net assets value per share (RMB cents)	121.50	104.06	63.87	67.36

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:-**

(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**

(b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Revenue

	China Operations			US Operations			TOTAL		
	12 months FY2015	12 months FY2014	Chang e	12 months FY2015	12 months FY2014	Chang e	12 months FY2015	12 months FY2014	Chang e
	RMB'000	RMB'000	%	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Revenue	2,197,415	1,757,256	25.0%	579,366	538,592	7.6%	2,776,781	2,295,848	20.9%
Cost of sales	(1,696,829)	(1,326,129)	28.0%	(556,826)	(511,615)	8.8%	(2,253,655)	(1,837,744)	22.6%
Gross profit	500,586	431,127	16.1%	22,540	26,977	-16.4%	523,126	458,104	14.2%
Gross profit margin	23%	25%		4%	5%		19%	20%	

The Group recorded a net profit after tax of RMB127.70 million for the financial year ended 31 December 2015 ("FY2015") as compared to RMB134.5 million in FY2014.

Group revenue had increased by 20.9% to RMB2.78 billion.

Revenue from China operations increased by 25.0% to RMB2.20 billion, while US operations increased by 7.6% to RMB579.4 million. The increase in sales for overseas operations was mainly due to higher number of new car models being launched to meet customers' demands in the US.

Gross profit and gross profit margin

Gross profit margin for the Group decreased 1% to 19% (FY2014: 20%), while the gross profit increased by 14.2% to RMB523.1 million. The gross profit of China had increased by 16.1% due to higher sales volume while the US operations had decreased by 16.4% mainly due to higher cost production cost.

Net profit before income tax

Research and development expenses increased by RMB20.4 million (or 28.1%) to RMB92.9 million, which was incurred for the development of new projects to seek opportunities to secure future sales with new and existing customers.

General and administrative expenses increased by RMB25.3 million (or 16.4%) to RMB178.7 million, which was mainly due to increase in staff related expenses of about RMB7.9 million and increase in office and banking expenses of RMB16.4 million.

Taxation

Income tax expense increased by RMB10.2 million (or 41.4%), which was in line with higher taxable income from increased profits for the financial year under review.

Cash flows

The Group generated RMB98.4 million (FY2014: RMB170.4 million) from operating activities, which was resulted from profit made during the year and after offsetting the higher amount of trade receivable and inventories during the financial year ended under review. After payments for investing activities of RMB162.2 million (FY2014: 48.0 million) and cash generated from financing activities of RMB317.7 million (FY2014: RMB95.1 million), the cash and cash equivalent as at 31 December 2015 amounted to RMB382.1 million.

9 *Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results*

No forecast or prospect statement had been previously issued for the financial period under review. However, the results for the current quarter and the financial year ended 31 December 2015, is in line with the statement made in paragraph 10 of the results announcement dated 11 December 2015.

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*

The PRC automotive industry in 2016 continues to show stable growth which would bode well for the Group's performance.

The Group will continue to streamline its operations and concentrate on high end technological products, and its effort to increase sales and expansion to overseas markets as well as impose stringent cost controls.

11 *Dividend*

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 *If no dividend has been declared (recommended), a statement to that effect*

No dividend has been declared or recommended for the financial year ended 31 December 2015.

13 *If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect*

No IPT general mandate has been obtained from the shareholders.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

	China Operations			US Operations			Total RMB'000
	Wire harness RMB'000	Connectors RMB'000	Mould and machinery RMB'000	Wire harness RMB'000	Others RMB'000	Elimination RMB'000	
<u>FY2015</u>							
Revenue							
External customers	1,718,766	458,304	97,306	455,299	47,106	-	2,776,781
Inter-segment	505,372	236,600	31,818	124,067	6,129	(903,986)	-
Total revenue	2,224,138	694,904	129,124	579,366	53,235	(903,986)	2,776,781
Segmental gross profit	226,529	220,323	49,146	22,539	10,733	(6,145)	523,125
Unallocated expenses, net							(333,965)
Finance costs-net							(36,477)
Profit before tax							152,683
Income tax							(34,975)
Profit after tax							117,708
<u>FY2014</u>							
Revenue							
External customers	1,349,486	411,370	79,719	425,750	29,523	-	2,295,848
Inter-segment	604,412	160,064	22,457	112,842	7,224	(906,999)	-
Total revenue	1,953,898	571,434	102,176	538,592	36,747	(906,999)	2,295,848
Segmental gross profit	195,981	196,911	39,205	26,977	8,564	(9,534)	458,104
Unallocated expenses, net							(259,463)
Finance costs-net							(39,388)
Profit before tax							159,253
Income tax							(24,733)
Profit after tax							134,520

15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to item 8 above for details.

16 *A breakdown of sales*

	Financial Year Ended on		
	31/12/2015	31/12/2014	Change
	RMB '000	RMB '000	%
Revenue reported for first half year:			
Wire harness	1,070,666	855,620	25.1%
Connectors	220,760	191,715	15.2%
Others	81,378	52,796	54.1%
	1,372,804	1,100,131	24.8%
Operating profit after tax reported for first half year	93,193	84,343	10.5%
Revenue reported for second half year:			
Wire harness	1,103,398	919,615	20.0%
Connectors	237,544	219,656	8.1%
Others	63,035	56,446	11.7%
	1,403,977	1,195,717	17.4%
Operating profit after tax reported for second half year	51,006	50,177	1.7%
Revenue reported for full year	2,776,781	2,295,848	20.9%
Operating profit after tax reported for full year	125,503	132,865	-5.5%

17 *A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year*

Not applicable (please also refer to item 11 above).

18 *Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement*

There is no person who occupies a managerial position in the Company and the Group who is a relative of director, chief executive officer or substantial shareholder pursuant to Rule 704(13) of the Listing Rules.

BY ORDER OF THE BOARD

Zhang Jingtang (张景堂)

Executive Chairman

26 April 2016