

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

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

截至2014年12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	The Group	4th Quarter 2014	4th Quarter 2013	Change +/-	Full year 2014	Full year 2013	Change +/-
(人民幣仟元)	(RMB'000)	2014年 第4季	2013年 第4季	差異 增/(減) %	2014年全年	2013年全年	差異 增/(減) %
		Unaudited 未經查核	Unaudited 未經查核		Unaudited 未經查核	Audited 經查核	
營業收入	Revenue	860,151	1,210,168	(28.9)	2,163,740	2,822,479	(23.3)
營業成本	Cost of sales	(862,924)	(1,052,050)	(18.0)	(1,959,697)	(2,377,070)	(17.6)
營業毛(損)/利	Gross (loss)/profit	(2,773)	158,118	n.m.	204,043	445,409	(54.2)
其他收入	Other income	6,644	6,755	(1.6)	19,313	19,412	(0.5)
銷售與行銷費用	Selling and distribution expenses	(2,983)	(46,291)	(93.6)	(56,870)	(109,351)	(48.0)
管理費用	Administrative expenses	(177,646)	(53,006)	235.1	(270,841)	(196,995)	37.5
財務費用	Finance expenses	(11,872)	(20,403)	(41.8)	(80,740)	(86,737)	(6.9)
稅前淨(損)/利	(Loss)/profit before income tax	(188,630)	45,173	n.m.	(185,095)	71,738	n.m.
所得稅收入/(費用)	Income tax income/(expenses)	24,644	(5,803)	n.m.	23,490	(9,151)	n.m.
稅後淨(損)/利	(Loss)/profit after income tax	(163,986)	39,370	n.m.	(161,605)	62,587	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	(268)	30	n.m.	(402)	(1,028)	(60.9)
本期其他稅後綜合淨(損)/利	Other comprehensive (loss)/income for the period, net of tax	(268)	30	n.m.	(402)	(1,028)	(60.9)
本期綜合淨(損)/利	Total comprehensive (loss)/income for the period	(164,254)	39,400	n.m.	(162,007)	61,559	n.m.
淨(損)/利歸屬於:	(Loss)/profit for the period attributable to:						
母公司股東權益	Equity holders of the Company	(163,986)	39,370	n.m.	(161,605)	62,587	n.m.
綜合淨(損)/利歸屬於:	Total comprehensive (loss)/income attributable to:						
母公司股東權益	Equity holders of the Company	(164,254)	39,400	n.m.	(162,007)	61,559	n.m.
每股(虧損)/盈餘	(Losses)/earnings per share						
基本每股 (人民幣分)	Basic (RMB cents)	(16.2)	4.1	n.m.	(16.0)	6.5	n.m.
稀釋每股 (人民幣分)	Diluted (RMB cents)	(16.2)	4.1	n.m.	(16.0)	6.5	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)	4th Quarter 2014	4th Quarter 2013	Change +/(-) 差異 增/(減) %	Full year 2014	Full year 2013	Change +/(-) 差異 增/(減) %
		2014年 第4季	2013年 第4季		2014年全年	2013年全年	
		Unaudited 未經查核	Unaudited 未經查核		Unaudited 未經查核	Audited 經查核	
其他收入	Other income:						
-政府補助款	- government subsidy	42	369	(88.6)	737	2,263	(67.4)
-利息收入	- interest income	1,071	1,359	(21.2)	8,068	9,488	(15.0)
-原料加工收入	- processing of raw materials	4,805	2,861	67.9	8,446	2,975	183.9
財務費用:	Finance expense:						
-利息費用	- Interest expense	(11,733)	(20,552)	(42.9)	(78,037)	(82,003)	(4.8)
攤銷	Amortisation for						
-無形資產	- intangible asset	(163)	(170)	(4.1)	(639)	(616)	3.7
-土地使用權	- land use rights	(672)	(658)	2.1	(2,645)	(2,631)	0.5
不動產(財產)、廠房及設備 之折舊	Depreciation of property, plant and equipment	(9,297)	(8,417)	10.5	(35,616)	(31,681)	12.4
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	(135,135)	5,680	n.m.	(141,864)	(37,926)	274.1
存貨沖銷	Inventories written down	(7,707)	(1,126)	584.5	(7,707)	(1,126)	584.5
固定資產沖銷	Impairment loss on property, plant and equipment	(10,759)	-	n.m.	(10,759)	-	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	1	(1)	n.m.	153	115	33.0
不動產(財產)、廠房及設備 之沖銷	Property, plant and equipment written off	-	(205)	(100.0)	(252)	(273)	(7.7)
兌換利益/(損失)	Exchange gain/(loss)	64	275	(76.7)	(406)	(436)	(6.9)
員工福利費用	Employee benefits expense	(2,418)	(37,558)	(93.6)	(71,854)	(95,695)	(24.9)

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

(人民幣千元)	(RMB'000)	Group 集團	Group 集團	Company 公司	Company 公司
		31.12.2014	31.12.2013	31.12.2014	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	546,048	570,437	12	24
無形資產	Intangible assets	3,093	3,459	-	-
土地使用權	Land use rights	116,474	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	37,658	11,885	-	-
長期預付款	Prepayments	1,399	2,612	-	-
應收賬款及其他應收款	Trade and other receivables	6,547	8,283	-	-
		711,219	715,535	678,293	678,305
流動資產	Current assets				
存貨	Inventories	72,504	604,820	-	-
預付款	Prepayments	83,142	74,403	65	23
應收賬款及其他應收款	Trade and other receivables	1,524,829	1,084,348	62,395	64,169
所得稅抵減	Tax credit	2,960	-	-	-
現金及銀行存款	Cash and bank balances	216,446	528,166	54	765
		1,899,881	2,291,737	62,514	64,957
流動負債	Current liabilities				
應付賬款及其他應付款	Trade and other payables	793,540	867,721	1,744	1,590
應付費用	Accrued operating expenses	29,353	48,831	-	-
貸款與借款	Loans and borrowings	512,782	574,409	-	-
公司債	Corporate bonds	66,660	-	-	-
應支付董事的金額	Amount due to a director	4,943	-	2,237	-
應付所得稅	Provision for taxation	-	3,435	-	-
		1,407,278	1,494,396	3,981	1,590
淨流動資產	Net current assets	492,603	797,341	58,533	63,367
非流動負債	Non-current liabilities				
遞延所得稅負債	Deferred tax liabilities	117	98	-	-
其他應付款-子公司	Amounts due to subsidiaries	-	-	7,538	5,973
貸款與借款	Loans and borrowings	55,754	122,820	-	-
公司債	Corporate bonds	-	80,000	-	-
		55,871	202,918	7,538	5,973
淨資產	Net assets	1,147,951	1,309,958	729,288	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	(2,056)	(1,654)	-	-
累積盈餘 / (累積虧損)	Revenue reserve	386,279	547,884	(24,849)	(18,438)
法定盈餘公積	Statutory reserve	93,792	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	1,147,951	1,309,958	729,288	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 31.12.2014 截至2014年12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
579,442	4,943	574,409	-

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

As at 31.12.2014 截至2014年12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
55,754	-	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 31.12.2014 截至2014年12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	105,000	153,215
本公司及子公司董事	Directors of the Company and subsidiaries	45,249	8,500
第三人	Third parties	-	22,000
第三人及本公司董事	Third parties and a director of the Company	122,000	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	262,000	187,500
合計	Total	534,249	647,215

Other than the collaterals for loans listed above, short-term deposits of the Group amounting to RMB 191,432,000 (Dec 2013: RMB 255,064,000) are pledged as security for notes payables. The corporate bonds of RMB 66,660,000 (Dec 2013: RMB 80,000,000) are secured by a guarantee from a director of the Company and a subsidiary. The financial leases of the Group amounting to RMB 34,287,000 (Dec 2013: RMB 50,014,000) 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191,432,000元的短期存款（截至2013年12月底：人民幣255,064,000元）用作應付票據的保證金。人民幣66,660,000的企業債券（截至2013年12月底：人民幣80,000,000元）由公司董事及子公司共同擔保。集團持有人民幣34,287,000元的融資租賃（截至2013年12月底：人民幣50,014,000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 (人民幣千元)	The Group (RMB'000)	4th Quarter 2014 2014年 第4季 Unaudited 未經查核	4th Quarter 2013 2013年 第4季 Unaudited 未經查核	Full year 2014 2014年全年 Unaudited 未經查核	Full year 2013 2013年全年 Audited 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:-	(188,630)	45,173	(185,095)	71,738
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	835	828	3,284	3,247
不動產(財產)、廠房及設備之折舊	Depreciation of property, plant and equipment	9,297	8,417	35,616	31,681
不動產(財產)、廠房及設備之折舊處分之損失(利益)	Loss/(gain) on disposal of property, plant and equipment	(1)	1	(153)	(115)
不動產(財產)、廠房及設備沖銷	Property, plant and equipment written-off	-	205	252	273
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	135,135	(5,680)	141,864	37,926
存貨沖銷	Inventories written down	7,707	1,126	7,707	1,126
固定資產沖銷	Impairment loss on property, plant and equipment	10,759	-	10,759	-
員工福利準備	Provision for employee benefits	16	70	16	70
利息收入	Interest income	(1,071)	(1,359)	(8,068)	(9,488)
利息費用	Interest expense	11,733	20,552	78,037	82,003
營運資金變動前營業(損失)/利潤	Operating (loss)/profit before changes in working capital	(14,220)	69,333	84,219	218,461
存貨減少	Decrease in inventories	640,074	124,697	524,609	39,729
預付款與存款減少/(增加)	Decrease/(increase) in prepayments and deposit	38,720	119,288	(13,592)	(11,977)
應收賬款及其他應收款增加	Increase in trade and other receivables	(593,342)	(212,686)	(580,609)	(387,505)
應付賬款及其他應付款(減少)/增加	(Decrease)/increase in trade and other payables	(97,394)	(79,134)	(74,181)	17,912
應付費用(減少)/增加	(Decrease)/increase in accrued operating expenses	(10,885)	27,599	(17,416)	12,703
匯率調整	Currency realignment	17	11	10	11
營業活動所產生之現金流(出)/入	Cash (used in)/generated by operating activities	(37,030)	49,108	(76,960)	(110,666)
利息收入收現數	Interest income received	1,071	1,359	8,068	9,488
利息費用支付數	Interest expenses paid	(10,407)	(17,770)	(80,115)	(79,221)
所得稅費用支付數	Taxation paid	93	(5,513)	(8,661)	(14,021)
營業活動現金流(出)/入淨額	Net cash (used in)/generated from operating activities	(46,273)	27,184	(157,668)	(194,420)
投資活動現金流量	Cash Flows from Investing Activities				
購置無形資產	Purchase of intangible asset	(461)	(82)	(533)	(162)
購買不動產(財產)、廠房及設備	Purchase of property, plant and equipment	(2,178)	18,543	(18,593)	(48,063)
不動產(財產)、廠房及設備處分價款	Proceeds from disposal of property, plant and equipment	(3)	(11)	2,791	635
投資活動現金流出淨額	Net cash used in investing activities	(2,642)	18,450	(16,335)	(47,590)
融資活動現金流量	Cash Flows from Financing Activities				
發行新股	Proceeds from issuance of new shares	-	-	-	89,946
股份發行費用	Share issuance expenses	-	-	-	(75)
新增貸款與借款	Proceeds from loans and borrowings	-	(5,507)	422,000	712,715
償還貸款與借款	Repayment of loans and borrowings	(39,750)	(57,676)	(534,965)	(587,500)
售後租回安排	Proceeds from sales and leaseback arrangement	-	60,000	-	60,000
償還融資租賃款項	Repayment of obligations under financial lease	(22)	(12,018)	(15,953)	(12,018)
董事借款	Loans from a director	(63)	-	4,943	-
償還公司債	Repayment of corporate bonds	(6,670)	-	(13,340)	-
質押銀行短期存款(增加)/減少數	(Increase)/decrease in short-term deposits pledged to banks	(9,515)	34,295	63,632	18,968
融資活動現金流(出)/入淨額	Net cash (used in)/generated from financing activities	(56,020)	19,094	(73,683)	282,036
現金及約當現金(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(104,935)	64,728	(247,686)	40,026
期初現金及約當現金	Cash and cash equivalents at beginning of the period	130,217	208,344	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	(268)	30	(402)	(1,028)
期末現金及約當現金	Cash and cash equivalents at end of the period	25,014	273,102	25,014	273,102
現金流量表之現金及約當現金餘額	Cash and cash equivalents per statement of cash flows	25,014	273,102	25,014	273,102
質押銀行短期存款	Short-term deposits pledged to banks	191,432	255,064	191,432	255,064
資產負債表之現金及約當現金餘額	Cash and cash equivalents per balance sheet	216,446	528,166	216,446	528,166

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.

本公司及集團除上述(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								
Note	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		
	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		
集團	Group									
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	-	2,381	-	-	-	-	2,381	2,381	
提列法定盈餘公積	Transfer to statutory reserve fund	-	(1,057)	1,057	-	-	-	-	-	
國外營運機構財務報表換算之兌換差額	Foreign currency translation difference	-	-	-	-	(134)	-	(134)	(134)	
2014年9月30日餘額	Balance at 30 September 2014	746,266	549,208	94,849	(84,201)	(1,788)	7,871	565,939	1,312,205	
本期淨損失	Loss for the period	-	(163,986)	-	-	-	-	(163,986)	(163,986)	
提列法定盈餘公積	Transfer to statutory reserve fund	-	1,057	(1,057)	-	-	-	-	-	
國外營運機構財務報表換算之兌換差額	Foreign currency translation difference	-	-	-	-	(268)	-	(268)	(268)	
2014年12月31日餘額	Balance at 31 December 2014	746,266	386,279	93,792	(84,201)	(2,056)	7,871	401,685	1,147,951	

Attributable to equity holders of the parent
歸屬於母公司股東之股東權益

Note	Share Capital	Retained earnings	Statutory reserve	Merger reserve	Translation reserve	Equity-settled shares	Total reserve	Total	
	股本 RMB'000 人民幣仟元	累積盈餘 RMB'000 人民幣仟元	法定盈餘公積 RMB'000 人民幣仟元	合併準備 RMB'000 人民幣仟元	換算準備 RMB'000 人民幣仟元	員工股份基礎給付準備 RMB'000 人民幣仟元	合計 RMB'000 人民幣仟元	股東權益總計 RMB'000 人民幣仟元	
集團	Group								
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
普通股發行 *	Issuance of ordinary shares for cash*	89,871	-	-	-	-	-	-	89,871
本期淨利潤	Profit for the period	-	23,217	-	-	-	-	23,217	23,217
提列法定盈餘公積	Transfer to statutory reserve fund	-	(3,244)	3,244	-	-	-	-	-
國外營運機構財務報表換算之兌換差額	Foreign currency translation difference	-	-	-	-	(1,058)	-	(1,058)	(1,058)
2013年9月30日餘額	Balance at 30 September 2013	746,266	513,690	88,616	(84,201)	(1,684)	7,871	524,292	1,270,558
本期淨利潤	Profit for the period	-	39,370	-	-	-	-	39,370	39,370
提列法定盈餘公積	Transfer to statutory reserve fund	-	(5,176)	5,176	-	-	-	-	-
國外營運機構財務報表換算之兌換差額	Foreign currency translation difference	-	-	-	-	30	-	30	30
2013年12月31日餘額	Balance at 31 December 2013	746,266	547,884	93,792	(84,201)	(1,654)	7,871	563,692	1,309,958
* 扣除發行費用人民幣7.5萬元	* Net off issuance expenses of RMB75,000								

		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
2014年1月1日餘額	Balance at 1 January 2014	746,266	(18,438)	7,871	735,699
本期綜合淨損	Loss representing total comprehensive income for the period	-	(3,068)	-	(3,068)
2014年9月30日餘額	Balance at 30 September 2014	746,266	(21,506)	7,871	732,631
本期綜合淨損	Loss representing total comprehensive income for the period	-	(3,343)	-	(3,343)
2014年12月31日餘額	Balance at 31 December 2014	746,266	(24,849)	7,871	729,288

		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
2013年1月1日餘額	Balance at 1 January 2013	656,395	(10,164)	7,871	654,102
普通股發行*	Issuance of ordinary shares for cash*	89,871	-	-	89,871
本期綜合淨損	Loss representing total comprehensive income for the period	-	(6,014)	-	(6,014)
2013年9月30日餘額	Balance at 30 September 2013	746,266	(16,178)	7,871	737,959
本期綜合淨損	Loss representing total comprehensive income for the period	-	(2,260)	-	(2,260)
2013年12月31日餘額	Balance at 31 December 2013	746,266	(18,438)	7,871	735,699

* 扣除發行費用人民幣7.5萬元 * Net off issuance expenses of RMB75,000

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12月31日	Balance as at 1 Jan/31 Dec 2014	1,011,569,800	157,800,000
2013年1月1日	Balance as at 1 Jan 2013	861,569,800	139,800,000
2013年4月7日	Issuance of new shares	150,000,000	18,000,000
2013年12月31日	Balance as at 31 Dec 2013	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 31.12.2014 截至2014年12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發行，轉移，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後的會計師報告(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	4th Quarter 2014	4th Quarter 2013	Full year 2014	Full year 2013
		2014年 第4季	2013年 第4季	2014年全年	2013年全年
		Unaudited 未經查核	Unaudited 未經查核	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)	(16.2)	4.1	(16.0)	6.5
稀釋每股(虧損)/盈餘 (人民幣分)	Diluted (losses)/earnings per share (RMB cents)	(16.2)	4.1	(16.0)	6.5
每股盈餘計算基于以下數據:	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 (人民幣千元)	(Loss)/profit attributable to equity holders for the period (RMB'000)	(163,986)	39,370	(161,605)	62,587
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	968,008	1,011,570	968,008
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	968,008	1,011,570	968,008

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 31.12.2014 截至2014年12月31日	As at 31.12.2013 截至2013年12月31日	As at 31.12.2014 截至2014年12月31日	As at 31.12.2013 截至2013年12月31日
普通股每股資產淨值 (人民幣分)	Net asset value per ordinary share (RMB cents)	113.5	129.5	72.1	72.7
歸屬於股東之淨資產 (人民幣千元)	Net asset attributable to the shareholder (RMB'000)	1,147,951	1,309,958	729,288	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 year ended 31 December 2014 (“FY2014”), China’s economic reforms have posed an unprecedented challenge to our business environment. China is rebalancing its economy from an investment-driven growth model to a consumption-based growth model. Banks have tightened financing facilities for capital-intensive sectors including traditional cables and wires industry. In addition, the China government has launched various initiatives to streamline and tighten the operations of state-owned enterprises since the beginning of 2014.

截至2014年12月31日止的2014財年（“2014財年”），中國經濟改革使得集團經營環境面臨挑戰。中國調整其經濟模式從投資驅動增長型轉變為基於消費的增長模式。銀行對於資本密集的行業包括傳統的電纜與電線行業實行了貸款緊縮政策。此外，中國政府自2014年開始實行了很多措施加強對國有企業監管。

As a result, the Group’s revenue for FY2014 decreased by 23.3% due to lower sales for all products as compared to the year ended 31 December 2013 (“FY2013”). Due to lower sales volume and lower selling price, the Group’s gross profit decreased by 54.2% and the Group’s gross profit margin decreased from 15.8% in FY2013 to 9.4% in FY2014. The Group incurred a net loss of RMB161.6 million for FY2014, mainly due to RMB141.9 million of allowance for doubtful debt and RMB10.8 million of impairment loss on machines and equipment.

因此，相較截至2013年12月31日止的同期（“2013財年”），集團2014財年的營業收入下降了23.3%，主要由於所有產品的銷量減少。由於銷量及銷售價格較低，集團毛利減少了54.2%，而集團毛利率從2013財年的15.8%下降至2014財年的9.4%。集團2014財年虧損人民幣1.616億元，主要由於壞賬撥備人民幣1.419億元，以及機器與設備減值損失人民幣1,080萬元。

FY2014 vs FY2013 (2014年前9個月 相較於 2013年前9個月)

Revenue 營業收入

A summary of revenue contribution by different business segments is set out in the table below:

下表為各事業部門的營業收入貢獻情況：

	Full year (Jan-Dec) 全年 (1月至12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
Cables & Wires 電纜和電線	1,874.1	86.5%	2,325.9	82.4%	(451.8)	4.1%
Copper rods 銅杆	258.6	12.0%	348.7	12.4%	(90.1)	-0.4%
Aluminium rods & plastic cable materials 鋁杆和塑膠電纜材料	29.6	1.4%	147.9	5.2%	(118.3)	-3.8%
Others 其他	1.4	0.1%	-	0.0%	1.4	0.1%
Total 總共	2,163.7	100.0%	2,822.5	100.0%	(658.8)	0.0%

The Group’s revenue decreased by 23.3% to RMB2,163.7 million for FY2014 as compared to RMB2,822.5 million for FY2013. 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 especially in the last quarter of 2014, as a result of lower raw material prices. On average, copper price decreased by 7.3% and aluminum price decreased by 5.6% yoy.

相較2013財年的人民幣28.225億元，本集團2014財年的營業收入減少至人民幣21.637億元，跌幅為23.3%。營業收入下滑主要系因所有產品銷量減少，這是由於短期市場需求減少以及一些政府主導的基礎設施項目的延期；以及在2014年第四季度由於原材料價格下降導致大多數產品的銷售價格下跌。全年平均下來，銅價下降了7.3%，鋁價下降了5.6%。

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**

	Full year (Jan-Dec) 全年 (1月至12月)			
	2014	2013	Change 差異	
Sales Volume - wires (km) 外賣量-電線 (公里)	45,730.1	53,562.5	(7,832.4)	-14.6%
Sales Volume - cables (km) 外賣量-電纜 (公里)	45,418.5	59,828.0	(14,409.5)	-24.1%
Sales Volume - cable accessories (pc) 外賣量-電纜附件 (只)	66,786.0	30,325.0	36,461.0	120.2%
Revenue - External Customers (RMB million) 營業收入-外銷 (人民幣百萬元)	1,874.1	2,325.9	(451.8)	-19.4%
As % of the Group Revenue 占集團營業收入比重	86.5%	82.4%	4.1%	5.0%

The revenue from this segment decreased by 19.4% to RMB1,874.1 million for FY2014 as compared to RMB2,325.9 million for FY2013. Sales volume of cable products and wire products decreased by 24.1% and 14.6% respectively for FY2014 as compared to FY2013. The decrease was mainly due to deferment of some government-led infrastructure projects.

The segment revenue contribution as a percentage of Group revenue increased to 86.5% for FY2014 as compared to 82.4% for FY2013.

與2013財年的人民幣23.259億元相比，該部門2014財年的收入減少了19.4%至人民幣18.741億元。與2013財年相比，2014財年電纜產品和電線產品的銷售量分別減少了24.1%及14.6%。該減少主要由於政府主導的基礎設施項目延期。

與2013財年的82.4%相比，該部門2014財年的收入占集團總收入的百分比下降86.5%。

The revenue breakdown by sector as a percentage of total segment revenue is shown in the table below:

各部門收入占總部門營業收入百分比明細如下表所示:

Sector 產業	Full year (Jan-Dec) 全年 (1月至12月)		
	2014	2013	Change 差異
Power generation & transmission 發電及輸電	61.9%	55.8%	6.1%
Transportation 運輸	5.1%	7.7%	-2.6%
Construction & real estate 建設及房地產	5.2%	6.9%	-1.7%
Others 其他	27.8%	29.6%	-1.8%
Total 總共	100.0%	100.0%	0.0%

The power generation and transmission sector remains the largest revenue contributor and had contributed 61.9% of the segment revenue, or a 6.1% increase as compared to FY2013. The Group continues to limit its exposure to the transportation sector and construction and real estate sector, so as to minimize collection risk. Therefore, revenue contribution from transportation and construction and real estate sectors decreased by 2.6% and 1.7% respectively. Other sectors had contributed 27.8% of the segment revenue, or 1.8% decrease as compared to previous year.

發電與輸電行業仍然是集團最主要的收入來源，該部門的收入占集團總收入的比例為61.9%，比2013財年增加6.1%。集團也減少了对運輸、建築及房地產行業的投入，以減少应收款回收風險。因此，運輸及房地產行業的收入分別下降2.6%及1.7%。其他部門收入占集團總收入的27.8%，或同比下降了1.8%。

➤ Copper rods 銅杆

	Full year (Jan-Dec) 全年 (1月至12月)			
	2014	2013	Change 差異	
Sales Volume – external (ton) 外賣量 (噸)	6,033.2	7,778.8	(1,745.6)	-22.4%
Sales Volume - internal (ton) 自用量 (噸)	13,648.5	13,405.8	242.7	1.8%
Revenue - External Customers (RMB million) 營業收入-外銷 (人民幣百萬元)	258.6	348.7	(90.1)	-25.8%
As % of the Group Revenue 占集團營業收入比重	12.0%	12.4%	-0.4%	-3.2%

Revenue to external customers from copper rods segment decreased to RMB258.6 million for FY2014 from RMB348.7 million for FY2013, and representing 12.0% of the Group's revenue as compared to 12.4% for FY2013.

2014財年銅杆部門的外銷營收從2013財年的人民幣3.487億元下降至人民幣2.586億元，占集團營業收入的百分比從2013財年的12.4%減少至12.0%。

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

	Full year (Jan-Dec) 全年 (1月至12月)			
	2014	2013	Change 差異	
Revenue - External Customers (RMB million) 營業收入-外銷 (人民幣百萬元)	29.6	147.9	(118.3)	-80.0%
As % of the Group Revenue 占集團營業收入比重	1.4%	5.2%	-3.8%	-73.1%

The sales of aluminum rods and plastics cable materials collectively accounted for 1.4% of the Group's revenue for FY2014, as compared to 5.2% for FY2013.

鋁杆與塑膠電纜材料總銷量占集團2014財年營業收入的1.4%，相較2013財年為5.2%。

Gross Profit 營業毛利

The Group's gross profit decreased by 54.2% to RMB204.0 million for FY2014 as compared to RMB445.4 million for FY2013. The decrease was mainly due to the lower sales of all products and gross loss for power cables in the last quarter of 2014. The gross profit margin of cable and wire segment decreased to 10.7% as compared to 18.5% a year ago. As a result of increased competition for lower number of government projects, selling prices for power cables sold were lower in the last quarter. The lower number of government projects was mainly due to the economic slowdown and government initiatives to streamline and tighten the operations of the state-owned enterprises,

especially in power generation and transmission sector in China. Accordingly part of the State Grid Corporation of China (“SGCC”) orders was deferred until further notice. The Group incurred a loss on the power cables sold in the last quarter mainly for sales to SGCC as the power cables were manufactured in early 2014 and orders were only fulfilled in last quarter when copper and aluminum prices were lower. The gross profit margin of other product segment including copper rods, aluminum rods and plastic cable materials for FY2014 were also lower compared to FY2013, which was mainly due to overcapacity and intense competition in low-end market. The overall gross profit margin decreased from 15.8% for FY2013 to 9.4% for FY2014.

集團毛利從2013財年的人民幣4.454億元減少至2014財年的人民幣2.040億元，跌幅為54.2%。此跌幅主系因所有產品銷量減少，以及2014年第四季度電纜產品毛虧。電纜和電線部門毛利率從一年前的18.5%下降至本期的10.7%。政府部門項目減少導致競爭激烈，因而最後一季度的電纜產品銷售價格較低。政府項目減少主要由於經濟減緩及政府實行措施加強對國有企業監管，尤其是中國的發電與輸電行業。因此，中國國家電網公司的訂單也延期。集團在2014年第四季度電纜產品虧損，主要是銷售給國家電網公司，因為該電纜產品在2014年年初已生產，到第四季度才交付訂單，那時銅和鋁的價格已下跌。相較2013財年，2014財年其他部門產品包括銅桿，鋁桿和塑膠電纜材料的毛利率因產能過剩和低端市場競爭加劇而有所下降。整體毛利率從2013財年的15.8%降低至2014財年的9.4%。

Other income 其他收入

Other income mainly consists of interest income and income from processing of raw materials. The income from processing of raw materials increased by 5.5 million. This increase was partially offset by:

- the decrease of RMB1.5 million in government subsidy;
- the decrease of RMB1.5 million in sale of raw materials; and
- the decrease of RMB1.4 million in interest income.

其他收入主要包括利息收入及原材料加工的收入。原材料加工收入增加了550萬元。該增長被以下項部分抵消：

- 政府津貼減少人民幣150萬元；
- 原材料銷售減少人民幣150萬元；及
- 利息收入減少人民幣140萬元。

Selling and distribution expenses 銷售與行銷費用

Selling and distribution expenses decreased by RMB52.5 million to RMB56.9 million for FY2014 from RMB109.4 million for FY2013. This decrease was mainly due to:

- the decrease of RMB9.4 million in salary and staff related expenses;
- the decrease of RMB11.0 million in tender related expenses as a result of decreased bidding activities;
- the decrease of RMB10.0 million in marketing and advertising fee;
- the decrease of RMB10.0 million in freight and transportation charges due to less cable and wire delivery;
- the decrease of RMB8.3 million in sales office expenses; and
- the decrease of RMB3.8 million in sales tax.

銷售與行銷費用從2013財年的人民幣1.094億元減少至2014財年的人民幣5,690萬元，減少了人民幣5,250萬元。此減幅主要係因為：

- 員工工資及相關支出減少人民幣940萬元；
- 由於投標活動減少，投標相關費用減少人民幣1,100萬元；
- 營銷與廣告費用減少人民幣1,000萬元；
- 由於電纜與電線產品交付減少，運輸費用減少了人民幣1,000萬元；及
- 銷售辦公費用減少人民幣830萬元；及
- 銷售稅減少人民幣380萬元。

Administrative expenses 管理費用

Administrative expenses increased by RMB73.8 million to RMB270.8 million for FY2014, from RMB197.0 million for FY2013. The increase was primarily due to the increases in:

- allowance for doubtful debt, RMB103.9 million;
- impairment loss of machinery and equipment, RMB10.8 million;
- inventory written down, RMB7.7 million; and
- product certification fee and others, RMB1.5 million.

The above increases were partially offset by the decreases in:

- research and development expenses, RMB22.2 million;
- salary and staff related expenses, RMB8.1 million;
- general office expenses, RMB2.6 million; and
- other expenses including mainly cost of sale of raw materials, advertising fee and other tax charges, RMB15.9 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 since 2013 and especially in the last quarter of 2014. On prudence, the Group has provided for allowance on trade receivables (except retention sum) aged more than one year as at 31 December 2014. Approximately 80% of impaired trade receivables were due from state-owned customers.

Due to overcapacity and intense competition in low-end market, the Group has suspended the production of copper rods and aluminum rods and significantly reduced the production of plastic cable materials since the first quarter of 2014. As a result, the respective production lines were written down to residual value.

Due to the decrease in copper price and aluminum price, the inventory value including the slow moving items was reassessed with an impairment loss of RMB7.7 million.

管理費用從2013財年的人民幣1.970億元增加至2014財年的人民幣2.708億元，增加了人民幣7,380萬元。此項增幅主要系因：

- 壞賬撥備人民幣1.039億元；

- 機器與設備減值損失人民幣1,080萬元；
- 存貨減值人民幣770萬元；及
- 產品認證費用及其他費用人民幣150萬元。

以上增長被以下費用減少部分抵消：

- 研發費用，人民幣2,220萬元；
- 員工工資及相關支出人民幣810萬元；
- 一般辦公費用，人民幣260萬元；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1,590萬元。

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，自2013年始債務回收變得緩慢，尤其在2014年第四季度。為謹慎起見，集團為截至2014年12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%是国有企业应收款。

由於產能過剩以及低端市場競爭加劇，集團在2014年第一季度已暫停銅桿與鋁桿的生產并大量減產塑料電纜材料。因此，相應的生產線減值為剩餘價值。

由於銅鋁價格下跌，包括流動緩慢的存貨經重新估值後減值人民幣770萬。

Finance expenses 財務費用

Finance expenses decreased by 6.9% to RMB80.7 million for FY2014, from RMB86.7 million for FY2013. The decrease was mainly due to decreased interest expenses as a result of the decrease in outstanding bank loans and short-term bank notes. Short-term bank notes are used to pay off trade payables.

2014財年的財務費用減少至人民幣8,070萬元，相較於2013財年的人民幣8,670萬元，減幅為6.9%。財務費用減少主要由於未清償銀行貸款及短期銀行票據減少造成的利息費用減少。短期銀行票據用來償還應付賬款。

Income tax Income / (expenses) 所得稅收入/(費用)

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；
- 撥回壞賬備抵；及
- 未使用的子公司之稅務損失。

Profit/(Loss) after income tax 稅後淨利/(損)

As a result of the above factors, the Group incurred a loss of RMB161.6 million for FY2014 as compared to a profit of RMB62.6 million for FY2013.

綜合以上因素，相較2013財年盈利人民幣6,260萬元，集團於2014財年虧損人民幣1.616億元。

Review of Balance Sheet 資產負債之檢視結果

As at 31 December 2014, the Group had total assets of RMB2,611.1 million, shareholders' equity of RMB1,148.0 million and net current assets of RMB492.6 million.

截至2014年12月31日，集團總資產額達人民幣26.111億元，股東權益達人民幣11.480億元，而流動資產淨值達人民幣4.926億元。

Non-current assets 非流動資產

The property, plant and equipment decreased by RMB24.4 million to RMB546.0 million as at 31 December 2014 from RMB570.4 million as at 31 December 2013. The decrease in the property, plant and equipment was due to depreciation and impairment loss on the production lines.

The decreases in intangible assets and land use rights were due to amortization during the year.

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 RMB37.7 million as at 31 December 2014 from RMB11.9 million as at 31 December 2013.

Non-current prepayment comprised 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12月31日的人民幣5.460億元，減少了人民幣2,440萬元。不動產(財產)、廠房及設備減少是由於折舊以及生產線減值撥備所致。

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2013年12月31日的人民幣1,190萬元增加至2014年12月31日的人民幣3,770萬元。

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 decreased to RMB6.5 million as at 31 December 2014 from RMB8.3 million as at 31 December 2013.

(RMB'000) 人民幣千元	As at 截至		Change 差異
	31.12.14	31.12.13	
Trade receivables (current) - billed 應收帳款 (流動) - 已開票	679,087	1,026,974	(347,887)
Trade receivables (current) - unbilled 應收帳款 (流動) - 未開票	715,646	-	715,646
Other receivables 其他應收款	130,096	57,374	72,722
Total trade and other receivables 應收帳款及其他應收款	1,524,829	1,084,348	440,481

Current trade receivables net of allowance, increased to RMB1,394.7 million as at 31 December 2014 from RMB1,027.0 million as at 31 December 2013. Most of the net current trade receivables were from cables and wires customers and are aged in less than 180 days. The increase was mainly due to slower debt collection.

Among the current trade receivables, there were unbilled receivables amounting to RMB715.6 million. These unbilled receivables are all due from state-owned enterprises and mainly from SGCC. All goods have been delivered to and accepted by the customers in the last quarter of 2014 but not yet billed to date due to the prolonged internal processing time in SGCC as a result of government operation streamline. The billing is expected to be completed in the second and third quarter of 2015.

Other receivables comprised mainly notes receivables, refundable deposits and advances to staff for business expenses. Notes receivables are generally transferred to pay off trade receivables. 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 RMB72.7 million.

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12月31日為人民幣650萬元，相較於2013年12月31日的人民幣830萬元有所減少。

扣除壞賬撥備的短期應收款項由2013年12月31日的人民幣10.270億元增加至2014年12月31日的人民幣13.947億元，其中大多數來自於賬齡在180天之內的電線和電纜客戶。該增加是由於債務回收緩慢。

短期應收款項中包括未開單應收款金額為人民幣7.156億元。這些未開單應收款主要來自國有企業，如國家電網公司。2014年第四季度已交付并被客戶接受的貨物至今未開單是由於國家電網受政府政策影響內部處理時間延長。預計這些單據將於2015年第二季度及第三季度完成開出。

其他應收款主要包括應收票據和可退還抵押金以及因業務開銷支付予員工的預付款。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，增加了人民幣7,270萬元。

Inventories 存貨

Inventories decreased by approximately RMB532.3 million from RMB604.8 million as at 31 December 2013 to RMB72.5 million as at 31 December 2014. The inventory was held for fulfillment of orders on hand. In view of downward trend of copper price, the Group intentionally reduced the inventory level to minimize the exposure to price fluctuation of copper.

存貨從2013年12月31日的人民幣6.048億元減少至2014年12月31日的人民幣7,250萬元，減少了大約人民幣5.323億元。存貨主要是為了供應已獲得的訂單。鑒於銅價下跌趨勢，集團刻意減少了存貨量以降低銅價波動帶來的風險。

Prepayments (current) 預付款 (流動)

Prepayments increased to RMB83.1 million as at 31 December 2014 from RMB74.4 million as at 31 December 2013. Prepayments comprised mainly advances to suppliers and the deposit for the construction of workshops and the purchase of machinery and equipment. The advances to suppliers relate to deposits for the purchase of raw materials which increased by RMB14.6 million. The increase was due to increasing down payment demand from suppliers. The deposit for the property, plant and equipment had decreased by RMB6.1 million.

預付款從2013年12月31日的人民幣7,440萬元增加至2014年12月31日的人民幣8,310萬元。預付款主要包括預付給供應商的款項以及為了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1,460萬元，主要由於供應商要求預付款增加。不動產(財產)、廠房及設備的押金亦減少了人民幣610萬元。

Cash and bank balances 現金及銀行存款

Cash at banks includes short-term deposits pledged with banks as security for notes payable. The short-term deposits decreased by RMB63.7 million to RMB191.4 million as at 31 December 2014 from RMB255.1 million as at 31 December 2013.

銀行現金包括作為應付票據抵押用的短期存款。截至2014年12月31日，短期存款為人民幣1.914億元，減少了人民幣6,370萬元。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
	31.12.14	31.12.13	
Trade payables 應付賬款	228,195	219,913	8,282
Notes payables 應付票據	460,024	595,000	(134,976)
Other payables 其他應付款	105,321	52,808	52,513
Total trade and other payables 應付賬款及其他應付款	793,540	867,721	(74,181)

Trade payables increased by RMB8.3 million from RMB219.9 million as at 31 December 2013 to RMB228.2 million as at 31 December 2014.

Notes payables are secured by short-term deposits with maturity years ranging from two to five months. Notes payables decreased by RMB135.0 million to RMB460.0 million as at 31 December 2014 from RMB595.0 million as at 31 December 2013.

Other payables comprised mainly advances from customers and miscellaneous payables. Advances from customers increased by RMB36.2 million. Miscellaneous payables, comprising mainly amount due to suppliers for machinery and equipment, increased by RMB16.3 million in FY2014.

應付賬款增加了人民幣830萬元，從2013年12月31日的人民幣2.199億元增加至2014年12月31日的人民幣2.282億元。

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1.350億元，從2013年12月31日的人民幣5.950億元減少至2014年12月31日的人民幣4.600億元。

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3,620萬元。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財年增加了人民幣1,630萬元。

Accrued operating expenses 應付費用

Accrued operating expenses decreased by RMB19.4 million to RMB29.4 million as at 31 December 2014 from RMB48.8 million as at 31 December 2013. The decrease was mainly due to lower annual bonus accrued in FY2014.

應付費用從2013年12月31日人民幣4,880萬元減少至2014年12月31日的人民幣2,940萬元，減少了人民幣1,940萬元。這主要系因較少的2014財年的年度獎金計提。

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

Current bank loans and financial lease decreased by RMB61.6 million to RMB512.8 million as at 31 December 2014 from RMB574.4 million as at 31 December 2013. Non-current bank loans and financial lease decreased by RMB67.0 million to RMB55.8 million as at 31 December 2014 from RMB122.8 million as at 31 December 2013.

截至2014年12月31日，短期銀行貸款及融資租賃減少了人民幣6,160萬元至人民幣5.128億元，相對於2013年12月31日的人民幣5.744億元。截至2014年12月31日，長期銀行貸款及融資租賃減少了人民幣6,700萬元至人民幣5,580萬元，相對於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 from nil as at 31 December 2013 to RMB4.9 million as at 31 December 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，從2013年12月31日的零金額增加至2014年12月31日的人民幣490萬元。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。

Corporate bonds 公司債券

Corporate bonds decreased by RMB13.3 million to RMB66.7 million as at 31 December 2014 from RMB80.0 million as at 31 December 2013.

公司債券減少了人民幣1,330萬元，從2013年12月31日的人民幣8,000萬元減少至2014年12月31日的人民幣6,670萬元。

Review of Cash Flow 現金流量之檢視結果

Net cash of RMB157.7 million was used for operating activities in FY2014 as compared to RMB194.4 million in FY2013. The negative operating cash flow was mainly due to operating loss, the increase in trade and other receivables and prepayments, and the decrease in trade payables and accrued operating expenses. The overall working capital turnover days had increased to 153 days in FY2014 from 111 days in FY2013. This increase was mainly due to the slower debt collection and stock turnover as a result of economic slowdown and operation streamline of state-owned customers.

Net cash of RMB16.3 million was used for replacement of old machinery and equipment in FY2014.

Net cash of RMB142.3 million was used for repayment of bank loans, financial lease obligation and corporate bonds. During the year, matured current loans and borrowings were repaid on maturity and the Group utilized more of the short-term bank notes facilities. Loans from a director, amounting to RMB4.9 million were obtained. Short-term deposits pledged to banks, amounting to RMB63.7 million were released in FY2014.

2014財年集團營運活動使用的的淨現金流為人民幣1.577億元，而2013財年淨現金為人民幣1.944億元。負現金流主要由於經營虧損、應收賬款及預付款增加以及應付賬款及其他運營費用減少導致。整體營運資金周轉天數由2013財年的111天增加至2014財年的153天。這主要由於經濟轉型以及國有企業客戶經營精簡導致債務回收緩慢。

在2014財年，集團用於更換舊機器與設備的淨現金額為人民幣1,630萬元。

淨現金人民幣1.423億元用於清償銀行貸款、金融租賃及公司債券。在本財年，銀行貸款到期被償還，而集團更多使用了短期銀行票據。此外，獲得董事借款人民幣490萬元。2014財年人民幣6,370萬元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。

The Company released a profit guidance announcement on 23 March 2015, and there is no variance between the announcement specified and the actual results.

公司於2015年3月23日發布了盈利預期公告。本次報告與該預期公告無差異。

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

In 2014, China's economy grew at its slowest pace in 24 years¹, posing mounting pressure on our business environment.

The actual GDP growth rate came in at 7.4% and marked the lowest expansion in more than two decades. Affected by the downward economy, the growth in electricity production was sluggish. According to China Electricity Council, the growth of electricity production declined from 7.5% in 2013 to 3.8% in 2014.² In addition, government's initiatives to smooth and tighten the state-owned enterprises including the power sector were escalated, which adversely affects the demand from our downstream clients.³

The concentration ratio within cable and wire industry is quite low, with the Top 10 firms only taking up 7% to 10% of the entire market share⁴. As such, the intensified competition and overcapacity issue in low-end market segment have further compromised the industry's profit margin.

China is rebalancing its economy from an investment-driven growth model to more of a consumption-based growth model. As a result, banks have tightened financing facilities for capital-intensive sectors⁵, which is putting pressure on the Group's cash flow.

To cope with this economic transition and above challenging business environment, the Group had adjusted its business strategy. On one hand, the Group had reduced its exposure to mid-to-long term projects with longer payment terms to mitigate business risks. The Group shall be more stringent in assessing the creditability of its clients and will be more prudent in selecting collaborations and partnerships. On the other hand, the Group will increase sales in other industries, especially those who offer better business prospects and payment terms, including new energy related industries, well-established wholesale dealers and retail shops.

Copper price and aluminium price were wildly fluctuated and dropped by around 10.9% and 8.0% respectively for FY2014.⁶ As such, the Group had reduced the inventory level to minimize the exposure to price fluctuation of raw materials.

However, our group believes challenges run in tandem with opportunities. Last year, President Xi has proposed China's One Belt and One Road (OBAOR) strategy to the world in the effort to tie up China with the regional partners and rejuvenate both the regional and Chinese economy⁷. In consequences, the benefited economies in the OBAOR are expected to create large demand of infrastructure and power facilities, which in turn will bring business opportunities to our group. In addition, the Group

¹ China's 2014 economic growth misses target, hits 24-year low <http://www.reuters.com/article/2015/01/20/us-china-economy-idUSKBN0KT04920150120>

² 2014 年电力工业运行简况 <http://www.sgcc.com.cn/xwzx/nyzx/2015/02/322528.shtml>

³ China's 2014 economic growth misses target, hits 24-year low <http://www.reuters.com/article/2015/01/20/us-china-economy-idUSKBN0KT04920150120>

⁴ 过剩严重，电线电缆业陷红海 <http://www.china-wire.net/xwzx/shownews.asp?id=13142>

⁵ 银行将收紧贷款 房产钢贸行业今年贷款难度加大
http://finance.ce.cn/rolling/201404/05/t20140405_2608221.shtml

⁶ 2014 年国内现货铜价格走势分析 <http://material.cableabc.com/copper/20141224056227.html>
2014 年中国铝锭价格下跌近 8% <http://news.cnal.com/industry/2014/12-31/1420011450394384.shtml>

⁷ 一带一路再掀“订单潮”特高压装备实现 100%国产化 <http://power.ofweek.com/2015-03/ART-35002-8420-28937530.html>

foresees a good demand growth in the South East Asian market. As a result, the Group will continue its marketing effort to improve its branding and improve retail sales in Southeast Asia.

2014 年，中國經濟增長是 24 年以來最緩慢的¹，集團的經營環境面臨巨大壓力。

國內生產總值增長率為 7.4%，是二十年來的最低。受經濟放緩的影響，電力產品的發展也不景氣。根據中國電力企業聯合會的數據，電力產品增長幅度從 2013 年的 7.5% 下降至 2014 年的 3.8%²。此外，政府加快對國有企業包括電力行業的監管步伐，嚴重影響了下游企業客戶的需求³。

電纜與電線行業的集中度較低，前 10 大企業的市場佔有率僅為 7%-10%⁴。因此，低端市場劇烈的競爭及產能過剩問題進一步壓縮了行業利潤率。

中國正在進行經濟轉型，從投資驅動增長模式轉變為基於消費的增長模式。因此，銀行對於資本密集的行业收緊了銀行貸款⁵，从而加大了对集团现金流的压力。

為了應付經濟轉型及經營環境的挑戰，集團調整了經營策略。一方面，集團減少了需要較長付款期限的中長期項目以降低經營風險。集團應更嚴格的將評估客戶的信譽，更謹慎的選擇合作及合作夥伴。另一方面，集團將增加在其他行業的銷售，尤其是給予較好的商業前景及付款期限的行業，包括與新能源有關的行業，良好聲譽的批發商及零售商。

銅與鋁價格波動很大，2014 財年分別下跌 10.9% 與 8.0%⁶。因此，集團已減少存貨以使原材料價格波動帶來的影響最低化。

但是集團相信機會與挑戰是並存的。去年中國國家主席習近平提出一帶一路理念，旨在加強中國與區域合作以促進中國與區域經濟⁷。受益的經濟體預計創造出更大基礎設施及電廠建設需求，集團也將受益於該政策帶來的商機。此外，集團預測東南亞市場的需求會增長。因此，集團將繼續努力提升品牌形象並改進在東南亞的零售業務銷售。

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

最近經查核財務報表中集團不同行業或不同區域的部門部份銷售及財務資料，與上一年度財務報表相比較

For management purposes, the Group is organised into business units based on its products. The business units of the Group are organised in two reportable operating segments as follows:

為了管理層的需要，集團以產品區分業務部門。本集團業務部門有以下 2 個可呈報部門：

- (a) The wire and cable products segment manufactures wires, power cables, control cables, aerial cables, rubber cables and special cables. The wire and cable products are widely used in power generation plants, power transmission and distribution grids, coal mining and shipping industries, transportation networks, infrastructure and real estate projects, various electrical equipment and devices for industrial and household uses.

電線電纜產品部門生產電線、電力電纜、控制電纜、架空電纜、橡套電纜和特殊電纜。電線電纜產品被廣泛運用在發電廠、輸電和配電網、煤炭開採和航運業、交通網絡、基礎設施及房地產項目、各類電動機械設備及工業和家庭用途的設備。

- (b) The metal rods and plastic cable materials segment manufactures copper and aluminium rods, plastic cable materials such as insulating materials, sheath materials and other auxiliary materials and sells to the wires and cables manufacturers.

金屬杆和塑膠材料部門生產銅杆和鋁杆，塑膠電纜材料，如：絕緣材料、護套材料和其他輔助材料并出售予電線電纜生產商。

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

除以上所述，可呈報之營運部門不包含其他營運部門。

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the interim consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a Group basis and are not allocated to operating segments.

管理層監控各業務部門的營運成果，以決定資源調配和業績評估。部門業績表現是根據營運利潤或虧損而作出評估，如下表所示，期中有部分之計算方法有別于中期綜合財務報表中的營運利潤或虧損。集團的融資（包括財務成本）和所得稅是以集團為基礎而管理，沒有分配于營運部門中。

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

營運部門之間的價格轉讓均遵循市場公平交易原則，與第三方交易類似。

		电线电缆		金属棒及电缆塑料		其他		调整和冲销		合计	
		Wires & cables		Metal rods, Plastic cable materials		Others		Adjustments and eliminations		Total	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收入:	Revenue:										
外部客戶	External customers	1,874,130	2,325,268	289,610	496,579	-	632	-	-	2,163,740	2,822,479
部門間	Inter-segment	84,727	200,879	547,298	301,701	-	-	(632,025)	(502,580)	-	-
總收入	Total revenue	1,958,857	2,526,147	836,908	798,280	-	632	(632,025)	(502,580)	2,163,740	2,822,479
利息收入	Interest income	6,905	7,018	1,159	2,463	66	7	(62)	-	8,068	9,488
	Depreciation and amortisation	34,703	30,517	4,185	4,399	12	12	-	-	38,900	34,928
折舊與攤銷	Segment profit/(loss)	(143,008)	80,483	(16,436)	526	(6,495)	(20,764)	4,334	2,342	(161,605)	62,587
部門利益 / (虧損)											
資產:	Assets:										
非流動資產增加	Additions to non-current assets	22,398	71,539	3,020	4,666	-	-	-	-	25,418	76,205
部門資產	Segment assets	2,582,355	2,853,453	412,424	521,556	749,563	752,381	(1,133,242)	(1,120,118)	2,611,100	3,007,272
部門負債	Segment liabilities	1,606,457	1,734,587	176,980	269,675	11,838	7,720	(332,126)	(314,668)	1,463,149	1,697,314

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

審核績效時，影響改善不同行業或不同區域的部門銷售額及盈餘之主要決策因素

Not Applicable. 不適用。

16. A breakdown of sales 銷售明細

		Group 集團		
		2014	2013	Change % +/- 增(減) 百分比
		RMB'000 人民幣千元	RMB'000 人民幣千元	
營業收入	Revenue			
第一季	- First quarter	424,882	310,099	37.0
第二季	- Second quarter	513,857	700,764	(26.7)
第三季	- Third quarter	364,850	601,448	(39.3)
第四季	- Fourth quarter	860,151	1,210,168	(28.9)
全年	Full year	2,163,740	2,822,479	(23.3)
本期淨利/(損)	Profit/(loss) after tax			
第一季	- First quarter	538	(11,123)	n.m.
第二季	- Second quarter	14,568	31,076	(53.1)
第三季	- Third quarter	(12,725)	3,264	n.m.
第四季	- Fourth quarter	(163,986)	39,370	n.m.
全年	Full year	(161,605)	62,587	n.m.

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

證券發行者與本年全年與前一年全年總股利（顯示為金額數值）明細

		Full Year 2014 2014 年 RMB'000 人民幣千元	Full Year 2013 2013 年 RMB'000 人民幣千元
普通股	Ordinary	Nil	Nil
優先股	Preference	Nil	Nil
總共	Total	Nil	Nil

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.

按新交所《上市手冊》第704（13）條規則披露與董事，首席執行官及主要股東有家屬關係的在證券發行者或者任何主要附屬公司擔任主要執行人員。如沒有，公司必須提供確認書。

Name 姓名	Age 年齡	Family relationship with any director, CEO and/or substantial shareholder 董事，首席執行官及主要股東的家屬關係	Current position and duties, and the year the position was first held 當前職位和職責，以及雇用年份	Details of changes in duties and position held, if any, during the year 更換職位和職責的內容（如有）
Wu Shun Mei	48	Spouse of Dai Zhi Xiang (Chief Executive Officer and Executive Chairman) 戴志祥先生的配偶（首席執行員及執行總裁）	Deputy general manager and director of Wuxi Hu An Wire & Cable Co., Ltd (since 20 November 2011) 無錫電纜有限公司之副總經理及董事 (自2011年11月20日)	N/A 不適用

19. Use of TDR Proceeds 發行TDR募得資金用途

The Company refers to the proceeds of approximately TWD816.0 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 fully utilized RMB170.0 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，公司已經全部使用約人民幣170.0億元。

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	229.9	47.9	28.2	229.9	47.9	-	-
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 (purchases of raw materials) 營運資金(購買原材料)	383.6	79.9	47.0	383.6	79.9	-	-
Total 總額	816.0	170.0	100.0	816.0	170.0	-	-

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。

BY ORDER OF THE BOARD
經董事會授權公佈

Dai Zhi Xiang
CEO & Executive Chairman
27 March 2015
戴志祥
執行長暨執行董事長
2015年3月27日