

**IMMEDIATE RELEASE**

**即時公告**

## **Hu An Cable reports revenue of RMB 2,163.7 million for FY2014**

**滬安電力在 2014 財年收入人民幣 21.637 億元**

- **Revenue fell 23.3% year-on-year (“yoy”) due to the decrease in sales volume and selling price of all products**

由於所有產品銷量與銷售價格下降，營業收入年同比下降**23.3%**

- **The bottom line was hindered by high administrative cost due to rise of allowance for doubtful debt**

盈虧底線受高額管理費用影響，由於壞賬撥備增加

- **Group will focus on risk management through market diversification, stringent customer selection, and close monitoring of debt collection**

集團將注重風險管理主要包括多元化市場、嚴格挑選客戶及密切監督收債

**Singapore & Taiwan, 27 Mar 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 RMB2.2 billion for FY2014, a decrease of 23.3% year-on-year (“yoy”) as compared to RMB2.8 billion for FY2013.

**新加坡與台灣，2015年3月27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一，2014財年營業收入人民幣22億元，與2013財年的人民幣28億元相比，年同比下降23.3%。

Mr. Dai Zhixiang, Executive Chairman and CEO of Hu An Cable, said, “Business environment in China remains challenging consequent to the overall economy slowdown and uncertainty in political environment. Moreover, government’s initiatives to smooth and tighten the state-owned enterprises including the power sector was escalated, which adversely affected the demand from our downstream clients.”

滬安電力總裁及執行主席戴志祥先生說：“中國經濟放緩及政治環境的不確定因素導致中國的商業環境具有挑戰。此外，政府實行措施加強對國有企業包括電力行業的監管，嚴重影響了集團下游客戶的需求。”

“Despite the challenges mentioned above,” Mr Dai Zhixiang added, “cable and wire industry is expected to grow in the long run on the back of foreseeable growing demand from domestic and overseas market. Leveraging on the established track record and strong ties with state-owned enterprises, we believe that the Group be able to tide through the challenging business environment.”

戴總說“儘管有上述挑戰，預計電纜與電線行業長遠看來還是有發展的空間，因為國內外的需求會增加。基於良好的歷史業績以及與國有企業的緊密聯繫，我們相信集團能夠承受商業環境所帶來的挑戰。”

## Financial Highlights

### 財務亮點

RMB' Mil	4Q2014	4Q2013	Change	FY2014	FY2013	Change
<b>Revenue</b> 營業收入	860.2	1,210.2	(28.9)%	2,163.7	2,822.5	(23.3)%
<b>Gross (Loss)/Profit</b> 營業毛利/（虧損）	(2.8)	158.1	n.m.	204.0	445.4	(54.2)%
<b>Gross (Loss)/Profit Margin</b> 營業毛利率/（虧損）	(0.3)%	13.1%	n.m.	9.4%	15.8%	(6.4) pp
<b>(Loss)/Profit Attributable to shareholders</b> 股東收益/（虧損）	(164.0)	39.4	n.m.	(161.6)	62.6	n.m.
<b>Net (Loss)/Profit Margin</b> 淨利潤率/淨虧損	(19.1)%	3.3%	n.m.	(7.5)%	2.2%	n.m.
<b>Diluted (Loss)/EPS* (RMB cents)</b> 可稀釋的每股收益/虧損（人民幣/分）	(16.2)	4.1	n.m.	(16.0)	6.5	n.m.
<b>Diluted (Loss)/earnings per TDR** (NTD cents)</b> 可稀釋的每份 TDR 收益/虧損（新台幣/分）	(103.6)	26.2	n.m.	(102.3)	41.6	n.m.

\*Calculated based on the weighted average number of 1,011,570,000 ordinary shares in FY2014 and 968,008,000 ordinary shares in FY2013

\*\*Calculated based on exchange rate on 27 March 2015 of RMB: NTD = 1:5.1141. Every TDR represents 1.25 ordinary shares

\*基于2014财年的1,011,570,000普通股和2013财年的968,008,000普通股加权平均数计算得出

\*\*基於2015年3月27日人民幣：新台幣= 1:5.1141的匯率計算得出。每單位TDR為1.25個普通股

The Group's revenue decreased 23.3% yoy to RMB2.2 billion due to the shrink of market demands in China and the decrease of raw material price. Meanwhile, gross profit slid by 54.2% yoy to RMB204.0 million for FY2014 from RMB445.4 million for FY2013. The decrease was mainly due to both lower selling price because of the lower raw material price and decrease in sales volume. Average selling price in the market received a downward pressure from the decreasing raw material prices. This jeopardized the Group's gross profit as the Group's products were manufactured with its existing raw material inventory, which were purchased at a higher price. Sales volume decreased due to the shrinking market demand, and deferment in some projects led by government.

集團營業收入年同比下降 23.3%達人民幣 22 億元，由於中國的市場需求減少以及原材料價格下跌。同時，毛利從 2013 財年的人民幣 4.454 億元下降至 2014 財年的人民幣 2.040 億元，跌幅為 54.2%。毛利減少主要由於較低的原材料價格導致較低的銷售價格以及銷量的下降。市場的平均銷售價格由於不斷下降的原材料價格而面臨降價壓力。由於集團的產品是以現有存貨在當時高價格購買的原材料所生產，因此毛利受挫。由於市場需求減少以及政府主導項目的延期導致銷量減少。

## **Cables & Wires Business Segment**

### **電纜與電線事業部**

Revenue from cable & wires business segment declined by 19.4% yoy to RMB1,874.1 million for FY2014. 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.

2014 財年電纜與電線事業部的營業收入為人民幣 18.741 億元，年同比下降 19.4%。2014 財年電纜與電線產品的銷量同比分別下降 24.1% 及 14.6%。主要由於政府主導的部分基礎設施項目延期。

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. 發電與輸電行業是集團營業收入的主要來源，占比 61.9%，與 2013 財年相比增長 6.1%。集團將繼續限制在運輸、建設及房地產行業的發展，以使風險最小化。因此運輸、建設及房地產事業部的收入分別下降了 2.6% 及 1.7%。其他部門營業收入佔比 27.8%，年同比下跌 1.8%。

Revenue contribution from the cables & wires segment increased to 86.5% for FY2014 as compared to 82.4% for FY2013.

電纜與電線事業部的營業收入占比从 2013 財年的 82.4% 增加到 2014 財年的 86.5%。

### **Copper Rods Business Segment**

#### **銅桿事業部**

Revenue from copper rods business segment declined to RMB258.6 million for FY2014 from RMB348.7 million for FY2013, accounting for 12.0% of the Group's revenue as compared to 12.4% for FY2013.

銅桿事業部的營業收入從 2013 財年的人民幣 3.487 億元下降至 2014 財年的人民幣 2.586 億元，在集團總收入中占比 12.0%，2013 財年為 12.4%。

### **Aluminum Rods and Plastic Cable Materials Business Segment**

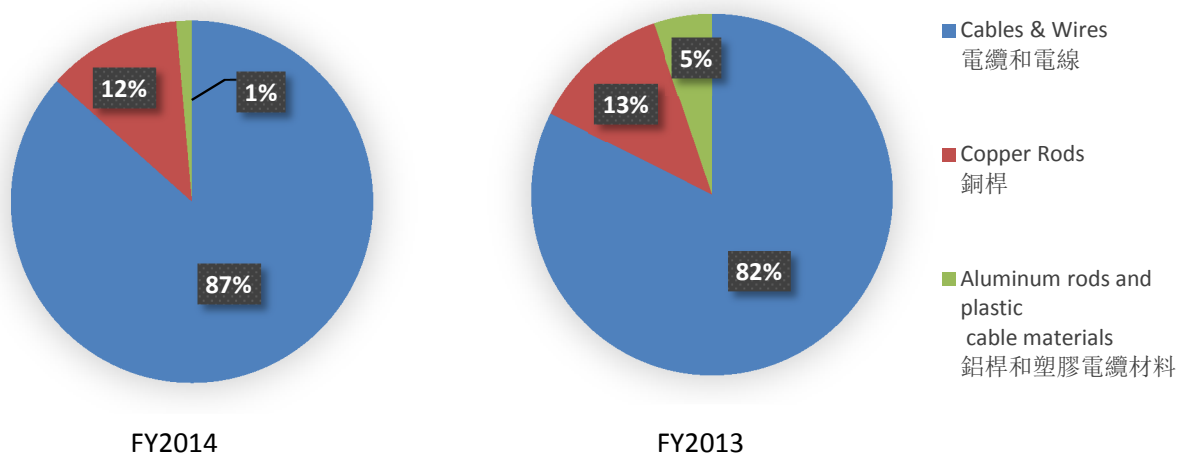
#### **鋁桿與塑膠電纜材料事業部**

The sales from aluminum rods & plastic cable materials business segment decreased from RMB147.9 million in FY2013 to RMB29.6 million in FY2014, which accounted for 1.4% of the Group's revenue.

鋁桿與塑膠電纜材料事業部的銷售從 2013 財年的人民幣 1.479 億元下降至 2014 財年的人民幣 2,960 萬元，占集團營業收入的 1.4%。

### **Sales contribution from different business segments**

#### **各事業部銷量比例**



Selling and distribution expenses decreased 48.0% to RMB56.9 million for FY2014 from RMB109.4 million for FY2013 largely due to the lower marketing and advertising fee, tender related expenses, freight and transportation charges and sales office expense.

銷售費用從 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，減幅為 48.0%，主要由於減少了營銷及廣告費用，競標費用，運輸費用及銷售辦公費用。

Administrative expenses increased 37.5% to RMB270.8 million in FY2014 from RMB 197.0 million in FY2013 mainly due to the rise of allowance for doubtful debt which was RMB 103.9 million and accounted for 38.4% of total administrative expenses. This was partially offset by the decrease in R&D expenses, salary and staff related expense and general office expenses. Debt collection has slowed down since FY2013 owing to the economic deceleration and state-owned customers' prolonged payment cycle especially in power generation and transmission sector in China.

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，增幅為 37.5%，主要由於壞賬撥備人民幣 1.039 億元占管理費用的 38.4%。該增長被研發費用、員工工資及相關支出以及一般辦公費用的減少部分抵消。自 2013 年始，債務回收變得緩慢，主要由於經濟放緩以及國有企業客戶延長的付款周期，尤其是中國的發電輸電行業。

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

財務費用從 2013 財年的人民幣 8,670 萬元減少至 2014 財年的人民幣 8,070 萬元，減幅為 6.9%。該減少主要由於未清償銀行貸款及短期銀行票據的減少以致利息費用減少。

## **Outlook**

### **展望**

In 2014, 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 economy. In consequences, the benefited economies in the OBAOR are expected to create demand of infrastructure and power facilities, which in turn might bring business opportunities to our group.

2014 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。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。

Faced with both opportunities and challenges, Mr. Dai shared, **“To ensure the Group's sustainable growth and mitigate business risk, we had reduced our exposure to mid-to-long term projects with longer payment terms. Meanwhile, we will focus on risk**

**management and conduct more stringent customer selection, working mainly with reputable and financially strong parties with good payment track record.**

面對機遇與挑戰，戴總說：“為確保集團的持續發展并降低經營風險，我們已削減了對需要較長付款期的中長期項目的參與。同時，我們將注重風險管理，嚴格選擇客戶，與那些具有良好還款記錄的信譽良好且財力雄厚的企業合作。

**On the other hand, the Group would 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.”**

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。”

The Group's office in Singapore continues its marketing effort to strengthen its branding and improve retail sales in Southeast Asia. Tapping on high-growth potential in this region, the Group hopes to capture growing demand for cables and wires.

集團在新加坡的辦事處繼續加強在東南亞的營銷并提升品牌及零售業務。借助於本地區的高增長潛力，集團希望在電纜與電線需求增長時把握機會。

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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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Issued for and on behalf of Hu An Cable Holdings Ltd

僅代表滬安電力控股有限公司發表

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