

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

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2015

截至 2015 年 9 月 30 日止未經會計師查核之財務報表及股利公告

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3) AND HALF YEAR AND FULL YEAR

第一部份 - 每季(第一, 第二及第三季)、每半年及每年度需公告之資訊

- 1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**
集團損益表與其前一會計年度同期間比較資訊

Group Statement of Comprehensive Income
集團綜合損益表

集團 (人民幣仟元)	The Group (RMB'000)	3rd Quarter 2015 2015 年 第 3 季	3rd Quarter 2014 2014 年 第 3 季	Change +/(-) 差異 增/(減) %	9 months ended 30.09.2015 2015 年前 九個月	9 months ended 30.09.2014 2014 年 前九個月	Change +/(-) 差異 增/(減) %
		Unaudited 未經查核	Unaudited 未經查核		Unaudited 未經查核	Unaudited 未經查核	
營業收入	Revenue	41,479	364,850	(88.6)	154,223	1,303,589	(88.2)
營業成本	Cost of sales	(49,764)	(315,094)	(84.2)	(187,077)	(1,096,773)	(82.9)
營業毛(損)/利	Gross (loss)/profit	(8,285)	49,756	(116.7)	(32,854)	206,816	(115.9)
其他收入	Other income	1,228	5,216	(76.5)	5,048	12,669	(60.2)
銷售與行銷費用	Selling and distribution expenses	(2,987)	(12,610)	(76.3)	(14,714)	(53,887)	(72.7)
管理費用	Administrative expenses	(520,116)	(35,941)	1,347.1	(1,040,107)	(93,195)	1,016.1
財務費用	Finance expenses	(15,575)	(22,210)	(29.9)	(39,706)	(68,868)	(42.3)
稅前淨(損)/利	(Loss)/profit before income tax	(545,735)	(15,789)	3,356.4	(1,122,333)	3,535	(31,849.2)
所得稅收入/(費用)	Income tax income/(expenses)	-	3,064	(100.0)	26,777	(1,154)	(2,420.4)
稅後淨(損)/利	(Loss)/profit after income tax	(545,735)	(12,725)	4,188.7	(1,095,556)	2,381	(46,112.4)
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	116	(249)	(146.6)	(121)	(134)	(9.7)
本期其他稅後綜合淨利/(損)	Other comprehensive income/(loss) for the period, net of tax	116	(249)	(146.6)	(121)	(134)	(9.7)
本期綜合淨(損)/利	Total comprehensive (loss)/income for the period	(545,619)	(12,974)	4,105.5	(1,095,677)	2,247	(48,861.8)
淨(損)/利歸屬於:	(Loss)/profit for the period attributable to:						
母公司股東權益	Owners of the Company	(545,735)	(12,725)	4,188.7	(1,095,556)	2,381	(46,112.4)
綜合淨(損)/利歸屬於:	Total comprehensive (loss)/income attributable to:						
母公司股東權益	Owners of the Company	(545,619)	(12,974)	4,105.5	(1,095,677)	2,247	(48,861.8)
每股(虧損)/盈餘	(Losses)/earnings per share						
基本每股 (人民幣分)	Basic (RMB cents)	(53.9)	(1.3)	4,046.2	(108.3)	0.2	(54,250.0)
稀釋每股 (人民幣分)	Diluted (RMB cents)	(53.9)	(1.3)	4,046.2	(108.3)	0.2	(54,250.0)

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)	3rd Quarter 2015 2015年 第3季	3rd Quarter 2014 2014年 第3季	Change + / (-) 差異 增 / (減) %	9 months ended 30.09.2015 2015年 前九個月	9 months ended 30.09.2014 2014年 前九個月	Change + / (-) 差異 增 / (減) %
		Unaudited 未經查核	Unaudited 未經查核		Unaudited 未經查核	Unaudited 未經查核	
其他收入	Other income:						
-政府補助款	- government subsidy	17	310	(94.5)	359	695	(48.3)
-利息收入	- interest income	3	3,449	(99.9)	2,286	6,997	(67.3)
-原料加工收入	- processing of raw materials	364	844	(56.9)	659	3,641	(81.9)
財務費用：	Finance expense:						
-利息費用	- Interest expense	(15,555)	(21,580)	(27.9)	(39,629)	(66,304)	(40.2)
攤銷	Amortisation for						
-無形資產	- intangible asset	(164)	(160)	2.5	(495)	(476)	4.0
-土地使用權	- land use rights	(658)	(658)	-	(1,964)	(1,973)	(0.5)
不動產(財產)、廠房及 設備之折舊	Depreciation of property, plant and equipment	(11,586)	(9,343)	24.0	(35,167)	(26,319)	33.6
備抵應收及其他應收賬 款及預付款壞賬損失	Impairment loss on doubtful trade and other receivables and prepayments	(508,443)	(12,485)	3,972.1	(991,164)	(6,728)	14,631.9
不動產(財產)、廠房及 設備之折舊之處分利益	Gain on disposal of property, plant and equipment	-	(6)	(100.0)	760	152	400.0
不動產(財產)、廠房及 設備之沖銷	Property, plant and equipment written off	-	-	-	-	(252)	(100.0)
兌換(損失)/ 利益	Exchange (loss)/gain	(199)	62	(421.0)	(412)	(470)	(12.3)
員工福利費用	Employee benefits expense	(2,526)	(16,788)	(85.0)	(27,592)	(69,436)	(60.3)

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

本公司與集團之資產負債表，與前一會計年度同期間比較資訊

Balance Sheet
資產負債表

(人民幣仟元)	(RMB'000)	Group 集團	Group 集團	Company 公司	Company 公司
		30.09.2015	31.12.2014	30.09.2015	31.12.2014
		Unaudited	Audited	Unaudited	Audited
		未經查核	經查核	未經查核	經查核
非流動資產	Non-current assets				
不動產(財產)、廠房及設備	Property, plant and equipment	531,502	546,048	3	12
無形資產	Intangible assets	2,599	3,093	-	-
土地使用權	Land use rights	114,510	116,474	-	-
長期投資-子公司	Investment in subsidiary	-	-	678,281	678,281
遞延所得稅資產	Deferred tax assets	64,435	37,658	-	-
長期預付款	Prepayments	499	1,399	-	-
應收賬款及其他應收款	Trade and other receivables	6,547	6,547	-	-
		720,092	711,219	678,284	678,293
流動資產	Current assets				
存貨	Inventories	82,142	72,504	-	-
預付款	Prepayments	47,075	83,142	132	65
應收賬款及其他應收款	Trade and other receivables	525,596	1,524,829	64,362	62,395
所得稅抵減	Tax recoverable	2,960	2,960	-	-
現金及銀行存款	Cash and bank balances	43,291	216,446	648	54
		701,064	1,899,881	65,142	62,514
流動負債	Current liabilities				
應付賬款及其他應付款	Trade and other payables	428,653	793,540	1,742	1,744
應付費用	Accrued operating expenses	19,015	29,353	-	-
貸款與借款	Loans and borrowings	838,156	512,782	-	-
公司債	Corporate bonds	66,660	66,660	-	-
應支付董事的金額	Amount due to a director	4,265	4,943	1,443	2,237
		1,356,749	1,407,278	3,185	3,981
淨流動(負債)/資產	Net current (liabilities)/assets	(655,685)	492,603	61,957	58,533
非流動負債	Non-current liabilities				
遞延所得稅負債	Deferred tax liabilities	118	117	-	-
應付賬款及其他應付款	Trade and other payables	-	-	9,266	7,538
貸款與借款	Loans and borrowings	12,015	55,754	-	-
		12,133	55,871	9,266	7,538
淨資產	Net assets	52,274	1,147,951	730,975	729,288
歸屬於母公司股東之股東權益	Equity attributable to owners of the Company				
股本	Share capital	746,266	746,266	746,266	746,266
(累積虧損)/累積盈餘	(Accumulated losses)/Retained earnings	(701,406)	394,150	(15,291)	(16,978)
法定盈餘公積	Statutory reserve	93,792	93,792	-	-
合併準備	Merger reserve	(84,201)	(84,201)	-	-
換算準備	Translation reserve	(2,177)	(2,056)	-	-
股東權益總計	Total equity	52,274	1,147,951	730,975	729,288

1(b)(ii) Aggregate amount of group's borrowings and debt securities. 集團之借款及債務證券之總金額
Amount repayable in one year or less, or on demand 一年內到期之款項

As at 30.09.2015 截至 2015 年 9 月 30 日		As at 31.12.2014 截至 2014 年 12 月 31 日	
Secured 擔保	Unsecured 無擔保	Secured 擔保	Unsecured 無擔保
RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元
904,816	4,265	579,442	4,943

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

As at 30.09.2015 截至 2015 年 9 月 30 日		As at 31.12.2014 截至 2014 年 12 月 31 日	
Secured 擔保	Unsecured 無擔保	Secured 擔保	Unsecured 無擔保
RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元
12,015	-	55,754	-

Details of any collateral 抵押品之明細說明

These loans are secured by a charge over land use rights and buildings, inventories and plant and machineries and/or guarantees by the following:

擔保借款係由土地使用權和建築物、存貨、廠房、機器抵押及/或擔保如下：

		As at 30.09.2015 截至 2015 年 9 月 30 日	As at 31.12.2014 截至 2014 年 12 月 31 日
		RMB'000 人民幣仟元	RMB'000 人民幣仟元
本公司董事	A director of the Company	94,800	105,000
本公司及子公司董事	Directors of the Company and subsidiaries	45,249	45,249
第三人及本公司董事	Third parties and a director of the Company	311,998	122,000
第三人及本公司及子公司董事	Third parties and a director of the Company and subsidiaries	362,359	262,000
合計	Total	814,406	534,249

Other than the collaterals for loans listed above, short-term deposits of the Group amounting to RMB 41,409,000 (Dec 2014: RMB 191,432,000) are pledged as security for notes payables. The corporate bonds of RMB 66,660,000 (Dec 2014: RMB 66,660,000) are secured by a guarantee from a director of the Company and a subsidiary. The financial leases of the Group amounting to RMB 35,985,000 (Dec 2014: RMB 34,287,000) are secured by a charge over the leased assets.

除了以上列出的抵押，集團持有人民幣 41,409,000 元的短期存款（截至 2014 年 12 月底：人民幣 191,432,000 元）用作應付票據的保證金。人民幣 66,660,000 元的企業債券（截至 2014 年 12 月底：人民幣 66,660,000 元）由公司董事及子公司共同擔保。集團持有人民幣 35,985,000 元的融資租賃（截至 2014 年 12 月底：人民幣 34,287,000 元）由抵押租賃資產作為抵押。

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.
集團現金流量表與前一會計年度同期比較資訊

集團 (人民幣仟元)	The Group (RMB'000)	3rd Quarter 2015 2015年 第3季 Unaudited 未經查核	3rd Quarter 2014 2014年 第3季 Unaudited 未經查核	9 months ended 30.09.2015 2015年 前九個月 Unaudited 未經查核	9 months ended 30.09.2014 2014年 前九個月 Unaudited 未經查核
營業活動現金流量	Cash Flows from Operating Activities				
稅前淨(損)/利	(Loss)/profit before taxation:-	(545,735)	(15,789)	(1,122,333)	3,535
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	822	818	2,459	2,449
不動產(財產)、廠房及設備之折舊	Depreciation of property, plant and equipment	11,586	9,343	35,167	26,319
備抵應收及其他應收賬款及預付款壞賬損失	Impairment loss on doubtful trade and other receivables and prepayments	508,443	12,485	991,164	6,728
不動產(財產)、廠房及設備之折舊處分之利益	Gain on disposal of property, plant and equipment	-	6	(760)	(152)
不動產(財產)、廠房及設備沖銷	Property, plant and equipment written-off	-	-	-	252
利息收入	Interest income	(3)	(3,449)	(2,286)	(6,997)
利息費用	Interest expense	15,555	21,580	39,629	66,304
營運資金變動前營業(損失)/利潤	Operating (loss)/profit before changes in working capital	(9,332)	24,994	(56,960)	98,438
存貨減少/(增加)	Decrease/(Increase) in inventories	(6,565)	(61,851)	(9,638)	(115,465)
預付款減少/(增加)	Decrease/(Increase) in prepayments	(323)	55,985	7,880	(52,312)
應收賬款及其他應收款減少/(增加)	Decrease/(Increase) in trade and other receivables	46,226	97,133	8,069	12,734
應付賬款及其他應付款(減少)/增加	(Decrease)/increase in trade and other payables	(30,154)	(86,321)	(364,887)	23,215
應付費用增加/(減少)	Increase/(Decrease) in accrued operating expenses	(5,837)	(5,776)	(14,245)	(6,531)
匯率調整	Currency realignment	(22)	(4)	(20)	(8)
營業活動所產生之現金流出	Cash used in operating activities	(6,007)	24,160	(429,801)	(39,929)
利息收入收現數	Interest income received	3	3,450	2,286	6,997
利息費用支付數	Interest expenses paid	(13,579)	(20,789)	(34,024)	(69,709)
所得稅費用支付數	Taxation paid	-	(2,830)	-	(8,754)
營業活動現金流(出)/入淨額	Net cash (used in)/generated from operating activities	(19,583)	3,991	(461,539)	(111,395)
購置無形資產	Purchase of intangible asset	-	-	-	(72)
購置不動產(財產)、廠房及設備	Purchase of property, plant and equipment	(197)	(3,049)	(6,777)	(16,415)
不動產(財產)、廠房及設備處分價款	Proceeds from disposal of property, plant and equipment	-	(27)	16,024	2,794
投資活動現金流(出)/入淨額	Net cash (used in)/generated from investing activities	(197)	(3,075)	9,247	(13,693)
融資活動現金流量	Cash Flows from Financing Activities				
新增貸款與借款	Proceeds from loans and borrowings	37,980	176,500	387,360	422,000
償還貸款與借款	Repayment of loans and borrowings	(38,221)	(192,144)	(107,423)	(495,215)
償還融資租賃款項	Repayment of obligations under financial lease	-	(5,357)	-	(15,931)
(償還)董事借款	(Repayment to)/Loans from a director	(2,548)	2,237	(678)	5,006
償還公司債	Repayment of corporate bonds	-	(6,670)	-	(6,670)
質押銀行短期存款減少數	Decrease in short-term deposits pledged to banks	2,559	54,066	150,023	73,147
融資活動現金流(出)/入淨額	Net cash (used in)/generated from financing activities	(230)	28,632	429,282	(17,663)
現金及約當現金(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(20,010)	29,547	(23,010)	(142,751)
期初現金及約當現金	Cash and cash equivalents at beginning of the period	22,223	100,919	25,014	273,102
匯率變動對現金及約當現金之影響	Effect of exchange rate changes on cash and cash equivalents	(331)	(249)	(122)	(134)
期末現金及約當現金	Cash and cash equivalents at end of the period	1,882	130,217	1,882	130,217
現金流量表之現金及約當現金餘額	Cash and cash equivalents per statement of cash flows	1,882	130,217	1,882	130,217
質押銀行短期存款	Short-term deposits pledged to banks	41,409	181,917	41,409	181,917
資產負債表之現金及約當現金餘額	Cash and cash equivalents per balance sheet	43,291	312,134	43,291	312,134

1(d)(i) A statement (for the issuer and group) showing either (I) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

本公司及集團(I)權益變動或(ii)除股本發行及分配給股東外之權益變動表，其與前一會計年度同期間比較資訊

Unaudited Statement of Changes in Equity 未經查核股東權益變動表

		Attributable to owners of the Company 歸屬於母公司股東之股東權益					Total reserve	Total
Note		Share Capital	Retained earnings/ (Accumulated losses)	Statutory reserve	Merger reserve	Translation reserve		
		股本	累積盈餘/(累積虧損)	法定盈餘公積	合併準備	換算準備	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
集團	Group							
2015年1月1日餘額	Balance at 1 January 2015	746,266	394,150	93,792	(84,201)	(2,056)	401,685	1,147,951
本期淨損失	Loss for the period	-	(549,821)	-	-	-	(549,821)	(549,821)
國外營運機構財務報表換算之兌換差額	Foreign currency translation difference	-	-	-	-	209	209	209
2015年6月30日餘額	Balance at 30 June 2015	746,266	(155,671)	93,792	(84,201)	(1,847)	(147,927)	598,339
本期淨損失	Loss for the period	-	(545,735)	-	-	-	(545,735)	(545,735)
國外營運機構財務報表換算之兌換差額	Foreign currency translation difference	-	-	-	-	(330)	(330)	(330)
2015年9月30日餘額	Balance at 30 September 2015	746,266	(701,406)	93,792	(84,201)	(2,177)	(693,992)	52,274

Attributable to owners of the Company
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
集團	Group	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元
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	-	15,106	-	-	-	-	15,106	15,106
提列法定盈餘公積	Transfer to statutory reserve fund	-	(2,146)	2,146	-	-	-	-	-
國外營運機構財務報表換算之兌換差額	Foreign currency translation difference	-	-	-	-	115	-	115	115
2014年6月30日餘額	Balance at 30 June 2014	746,266	560,844	95,938	(84,201)	(1,539)	7,871	578,913	1,325,179
本期淨損失	Loss for the period	-	(12,725)	-	-	-	-	(12,725)	(12,725)
提列法定盈餘公積	Transfer to statutory reserve fund	-	1,089	(1,089)	-	-	-	-	-
國外營運機構財務報表換算之兌換差額	Foreign currency translation difference	-	-	-	-	(249)	-	(249)	(249)
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

	Company	Attributable to owners of the Company 歸屬於母公司股東之股東權益			Total 股東權益總計
		Share Capital 股本	(Accumulated losses)/retained earnings (累積虧損)/ 累積盈餘	Equity-settled shares 員工股份基礎給付準備	
本公司		RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元
2015年1月1日餘額	Balance at 1 January 2015	746,266	(16,978)	-	729,288
本期綜合淨損	Loss for the period, representing total comprehensive loss for the period	-	(3,462)	-	(3,462)
2015年6月30日餘額	Balance at 30 June 2015	746,266	(20,440)	-	725,826
本期綜合淨利	Profit representing total comprehensive income for the period	-	5,149	-	5,149
2015年9月30日餘額	Balance at 30 September 2015	746,266	(15,291)	-	730,975
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 for the period, representing total comprehensive profit for the period	-	(193)	-	(193)
2014年6月30日餘額	Balance at 30 June 2014	746,266	(18,631)	7,871	735,506
本期綜合淨損	Loss for the period, representing total comprehensive profit for the period	-	(2,875)	-	(2,875)
2014年9月30日餘額	Balance at 30 September 2014	746,266	(21,506)	7,871	732,631

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 發行股數	Resultant issued share capital (\$\$) 累計股本(新元)
2015年1月1日/ 2015年9月30日	Balance as at 1 Jan/30 Sep 2015	1,011,569,800	157,800,000
2014年1月1日/ 2014年6月30日	Balance as at 1 Jan/30 Sep 2014	1,011,569,800	157,800,000

- 1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**
 本期期末及前期期末除庫藏股外發行之總股數資訊

	As at 30.09.2015 截至 2015 年 9 月 30 日	As at 31.12.2014 截至 2014 年 12 月 31 日
Number of ordinary shares 普通股總股數	1,011,569,800	1,011,569,800

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**
 在本財年報告中所有出售，轉讓，處理，註銷和/或使用庫藏股之相關訊息

Not applicable. 不適用。

- 2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**
 所公告之財務資料是否經過會計師以審計準則或規定查核或核閱

The figures have not been audited or reviewed by the Company's auditors.
 所公告之財務資訊未經公司會計師查核或核閱。

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**
 在財務數據已被審計或核閱後的會計師報告(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 2014, as well as all the applicable Financial Reporting Standards ("FRS") which became effective for the financial year beginning on or after 1 January 2015. The adoption of those new and revised FRSSs has no material effect on the current financial statements for the current year.

本集團係採用與 2014 年 12 月 31 日經會計師查核簽證財務報表相同之會計政策及估計方法予以處理，並採用 2015 年 1 月 1 日起及之後生效的會計原則。採用新的及更新的會計原則對報告年度財務報表沒有重大影響。

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**
 所採用之會計政策及估計方法若有改變，說明會計準則之要求，改變的理由及其影響

Not applicable. 不適用。

- 6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**
 扣除優先股股利後之集團普通股每股盈餘與其前一會計年度同期間比較資訊

集團	Group	3rd Quarter 2015	3rd Quarter 2014	9 months ended 30.09.2015	9 months ended 30.09.2014
		2015年 第3季	2014年 第3季	2015年前 九個月	2014年 前九個月
		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)	(53.9)	(1.3)	(108.3)	0.2
稀釋每股(虧損)/盈餘 (人民幣分)	Diluted (losses)/earnings per share (RMB cents)	(53.9)	(1.3)	(108.3)	0.2
每股盈餘計算基于以下数据:	The calculation of EPS is based on The below figures:				
本期歸屬於母公司股東權益之淨(損)/利 (人民幣仟元)	(Loss)/profit attributable to owners of the Company for the period (RMB'000)	(545,735)	(12,725)	(1,095,556)	2,381
計算基本每股盈餘之加權平均流通在外股 數(千股)	Weighted average number of shares applicable to basic EPS ('000)	1,011,570	1,011,570	1,011,570	1,011,570
計算稀釋每股盈餘之加權平均流通在外股 數(千股)	Weighted average number of shares applicable to diluted EPS ('000)	1,011,570	1,011,570	1,011,570	1,011,570

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuers at the end of the:
證券發行公司及集團於下列期末不包含庫藏股之普通股每股淨值:

- (a) current financial period reported on; and 當期; 及
(b) immediately preceding financial year. 前一會計年度

		Group 集團		Company 本公司	
		As at 30.09.2015 截至 2015 年 9 月 30 日	As at 31.12.2014 截至 2014 年 12 月 31 日	As at 30.09.2015 截至 2015 年 9 月 30 日	As at 31.12.2014 截至 2014 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)	5.2	113.5	72.3	72.1
歸屬於股東之淨資 產(人民幣仟元)	Net asset attributable to the shareholder (RMB'000)	52,274	1,147,951	730,975	729,288
已發行股數(千股)	Number of issued shares (‘000)	1,011,570	1,011,570	1,011,570	1,011,570

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. It must include a discussion of the following:
在檢視集團營運成果時，必須對集團營運模式具有充分之瞭解，其中必須包含下列項目:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
於會計期間任何影響集團營運成果，成本和集團收入之重要因素，包括(適用時)季節性及週期性因素; 及
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.
於本會計年度內任何影響集團現金流量、營運資金、資產或負債等因素。

Review of Comprehensive Income
營運成果之檢視結果

For the nine months ended 30 September 2015 (“9M2015”), our overall business environment had encountered unprecedented challenges given the shrinking market demand and the tightened cash flow especially with the full provision made for a prepayment of approximately RMB310.0 million, that was made to the supplier to purchase copper rods. The Group’s financial position became worse after the subsidiary of the Group, namely Wuxi Hu An Wire and

Cable Co., Ltd. (“**Wuxi Hu An**”), received notifications from 12 customers (subsidiaries of the State Grid Corporation of China) in early September by stating that they are terminating payments under any existing purchase contracts, removing Wuxi Hu An from the customers’ approved vendor list, and the customers reserving their legal rights to obtain compensation from Wuxi Hu An for any loss or damages suffered by them.

As compared to the nine months ended 30 September 2014 (“**9M2014**”), the Group’s revenue for 9M2015 decreased by 88.2% as a result of the lower sales volume and the lower selling price. Lower production level had caused higher fixed overhead absorption rate. Therefore, the Group’s gross profit margin had significantly decreased from 15.9% in 9M2014 to negative in 9M2015 and the Group suffered a gross loss. Further impacted by additional allowance for doubtful debt of RMB681.2 million and impairment loss on prepayment to suppliers of RMB310.0 million, the Group incurred a net loss of RMB1,095.6 million for 9M2015, as compared to a net profit of RMB2.4 million for 9M2014.

在截至 2015 年 9 月 30 日的前九個月期間（“**2015 年前九個月**”），由於市場需求縮減及現金流收緊特別是集團已對購買銅桿向一大供應商共支付人民幣 3.1 億的預付款作了全額撥備，集團的整體營業環境遭遇了前所未有的挑戰。集團的財務狀況在集團子公司無錫滬安電線電纜有限公司（“無錫滬安”）於九月初收到 12 家客戶（中國國家電網公司的子公司）的通知，表明其將終止對任何現有採購合同付款，將無錫滬安從合格供應商名單中除名且就其所遭受的任何損失或損害，客戶保留從無錫滬安獲得賠償的合法權利變得更糟。

相較於截至 2014 年 9 月 30 日的前九個月期間（“**2014 年前九個月**”），本集團在 **2015 年前九個月** 收入因為低銷量和低銷售價格而減少了 88.2%。較低的生產造成了較高的固定費用攤銷吸收率。因此，本集團的毛利率顯著從 **2014 年前九個月** 的 15.9% 減少至 **2015 年前九個月** 負值及集團遭受了毛損。進一步影響的有人民幣 6.812 億元的額外壞賬計提和人民幣 3.1 億元預付供應商款項減損。相較於 **2014 年前九個月** 的人民幣 240 萬元淨盈利，集團在 **2015 年前九個月** 虧損了人民幣 10.956 億元。

9M2015 vs 9M2014 (2015 年前九個月對比 2014 年前九個月)

Revenue 營業收入

A summary of revenue contribution by different business segments is set as below table:

下表為各事業部門的營業收入貢獻情況：

	9 Months (Jan-Sep) 前九個月 (1月至9月)					
	2015		2014		Change 差異	
	(RMB million) (人民幣百萬元)	As % of total 占比	(RMB million) (人民幣百萬元)	As % of total 占比	(RMB million) (人民幣百萬元)	As % of total 占比
Cables & Wires 電纜和電線	102.1	66.2%	1,067.6	81.9%	(965.5)	-84.0%
Copper rods 銅杆	48.7	31.6%	209.3	16.0%	(160.6)	-14.0%
Aluminium rods & plastic cable materials 鋁杆和 塑膠電纜材料	3.2	2.1%	25.9	2.0%	(22.7)	-2.0%
Others 其他	0.2	0.1%	0.8	0.1%	0.6	0.0%
Total 總共	154.2	100.0%	1,303.6	100.0%	(1,149.4)	0.0%

The Group’s revenue decreased by 88.2% to RMB154.2 million for 9M2015 as compared to RMB1,303.6 million for 9M2014. The decrease in revenue was mainly attributed to:

- lower sales volume for all products due to the decrease in market demand, deferment in some government-led infrastructure projects and also affected by removal from the approved vendor list by 12 customers (subsidiaries of the State Grid Corporation of China); and

- lower selling prices for most of products as a result of increased market competition and lower raw material prices. Copper price decreased by 16.8% while aluminum price remained unchanged on the average.

集團 2015 年前九個月的營業收入減少了 88.2%至人民幣 1.542 億元，相較於 2014 年前九個月的人民幣 13.036 億元。營業收入的減少主要基於以下原因：

- 市場需求減少和政府主導的基礎設施項目的延期導致所有的產品的銷售量下滑；並且還受到被 12 家客戶（中國國家電網公司的子公司）從合格供應商名單中除名的影响；及
- 市場競爭加劇及原材料價格下降使得大多數產品的銷售價下降。銅均價下滑了 16.8%而鋁均價保持不變；

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

	9 Months (Jan-Jun) 前九個月 (1月至9月)			
	2015	2014	Change 差異	
Sales Volume - wires (km) 外賣量-電線 (公里)	7,157.5	31,028.2	(23,870.7)	-76.9%
Sales Volume - cables (km) 外賣量-電纜 (公里)	5,215.3	28,502.3	(23,287.0)	-81.7%
Sales Volume - cable accessories (pc) 外賣量-電纜附件 (只)	234.0	17,831.0	(17,597.0)	-98.7%
Revenue - External Customers (RMB million) 營業收入-外銷 (人民幣百萬元)	102.1	1,067.6	(965.5)	-90.4%
As % of the Group Revenue 占集團營業收入比重	66.2%	81.9%	-15.7%	-19.2%

The revenue from this segment decreased by 90.4% to RMB102.1 million for 9M2015 as compared to RMB1,067.6 million for 9M2014. Sales volume of cable products and wire products decreased by 76.9% and 81.7% respectively for 9M2015 as compared to 9M2014 as a result of decreased market demand.

The segment revenue contribution as a percentage of Group's revenue decreased to 66.2% for 9M2015 from 81.9% for 9M2014.

該部門 2015 年前九個月營業收入減少了 90.4%至人民幣 1.021 億元，相較於 2014 年前九個月的人民幣 10.676 億元。由於市場需求減少，相較於 2014 年前九個月，2015 年前九個月電纜和電線產品的銷量分別減少了 76.9%及 81.7%。

該部門對集團總營業收入的貢獻比例從 2014 年前九個月的 81.9%減少至 2015 年前九個月的 66.2%。

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

各部門收入占總部門營業收入比列如下表所示：

Sector 產業	6 Months (Jan-Jun) 前六個月 (1月至6月)		
	2015	2014	Change 差異
Power generation & transmission 發電及輸電	-10.1%	44.6%	-54.7%

Transportation 運輸	4.8%	6.9%	-2.1%
Construction & real estate 建設及房地產	17.9%	7.6%	10.3%
Others 其他	87.4%	40.9%	46.5%
Total 總共	100.0%	100.0%	0.0%

The negative contribution from the power generation and transmission sector was due to the sales return. The contribution rate from construction and real estate sector had increased by 10.3%. The other sectors which offer better payment term had contributed 87.2% of the segment revenue in 9M2015.

發電及輸電部門對總部門的負貢獻率係由於銷售退貨。建設及房地產部門的貢獻率增加了 10.3%。提供了更好的付款條件的其他部門，2015 年前九個月營業收入貢獻率達 87.2%。

➤ Copper rods 銅杆

	9 Months (Jan-Jun) 前九個月 (1月至9月)			
	2015	2014	Change 差異	
Sales Volume – external (ton) 外賣量 (噸)	1,373.7	4,848.5	(3,474.8)	-71.7%
Sales Volume - internal (ton) 自用量 (噸)	433.5	13,350.3	(12,916.8)	-96.8%
Revenue - External Customers (RMB million) 營業收入-外銷 (人民幣百萬元)	48.7	209.3	(160.6)	-76.7%
As % of the Group Revenue 占集團營業收入比重	31.6%	16.0%	15.6%	97.5%

The Group has suspended the production since last year and also limited sales of copper rods due to increasing competition and decreasing market demand. As a result, revenue to external customers from copper rods segment decreased to RMB48.7 million for 9M2015 as compared to RMB209.3 million for 9M2014 and represented 31.6% of the Group's revenue as compared to 16.0% for 9M2014.

從去年開始，由於競爭加劇且市場需求減少，集團已經暫停生產，也限制了銅桿的銷售。因此，銅桿部門的外銷營業收入從 2014 年前九個月的人民幣 2.093 億元減少至 2015 年前九個月的人民幣 4,870 萬元，占集團營業收入的 31.6%，相較於 2014 年同期的 16.0%。

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

	9 Months (Jan-Jun) 前九個月 (1月至9月)			
	2015	2014	Change 差異	
Revenue - External Customers (RMB million) 營業收入-外銷 (人民幣百萬元)	3.2	25.9	(22.7)	-87.6%
As % of the Group Revenue 占集團營業收入比重	2.1%	2.0%	0.1%	5.0%

The sales of aluminum rods and plastics cable materials decreased by 87.6% due to decreased market demand. The revenue contribution increased to 2.1% for 9M2015 from 2.0% for 9M2014.

由於市場需求減少，鋁桿及塑膠電纜材料的銷售減少了 87.6%，其對集團營業收入的貢獻率從 2014 年前九個月的 2.0% 上升至 2015 年前九個月的 2.1%。

Gross Profit/(Loss) 營業毛利/(損)

The Group suffered a gross loss of RMB32.9 million for 9M2015 as compared to a gross profit of RMB206.8 million for 9M2014. The decrease was mainly due to the lower sales and lower gross profit margin for all products. The selling price had fallen following the decreased copper price and increased competition for lower number of government projects. The income generated could not fully absorb fixed production overhead due to low production level. As a result, the gross margin of cable and wire segment turned to negative from 19.0% a year ago. The gross margin of other product segment including copper rods, aluminum rods and plastic cable materials for 9M2015 were also lower compared to 9M2014. The overall gross margin decreased from 15.9% for 9M2014 to negative for 9M2015.

集團 2015 年前九個月遭受了人民幣 3,290 萬元的毛損，相較於 2014 年前九個月人民幣 2.068 億元的毛利。毛利減少主要係因所有產品的銷售減少和毛利率下降。銷售價格因銅價下滑及減少的政府項目導致競爭加劇而下滑。低生產量使產生的收入無法完全吸收固定生產費用攤銷。因此，電線電纜部門的毛利率從一年前的 19.0% 變成了負值。2015 年前九個月，包括銅桿，鋁桿和塑膠電纜材料的其他產品部門的毛利率相較於 2014 年前九個月也降低了。整體毛利率從 2014 年前九個月的 15.9% 減少至 2015 年前九個月的負值。

Other income 其他收入

Other income decreased by approximately RMB7.7 million from RMB12.7 million for 9M2014 to RMB5.0 million for 9M2015. The decrease was mainly in the income from processing of raw materials and the interest income.

其他收入從 2014 年前九個月的人民幣 1.270 萬元減少至 2015 年前九個月的人民幣 500 萬元，減少了大約人民幣 770 萬元。此減少主要在加工原材料的收入和利息收入。

Selling and distribution expenses 銷售與行銷費用

Selling and distribution expenses decreased by RMB39.2 million to RMB14.7 million in 9M2015 from RMB53.9 million in 9M2014. This decrease was mainly attributed to:

- the decrease of RMB13.9 million in salary and staff related expenses;
- the decrease of RMB5.0 million in tender related expenses as a result of decreased bidding activities;
- the decrease of RMB5.3 million in marketing and advertising fee;
- the decrease of RMB6.2 million in freight and transportation charges due to less cable and wire delivery;
- the decrease of RMB5.9 million in sales office expenses; and
- the decrease of RMB1.2 million in sales tax.

銷售與行銷費用從 2014 年前九個月的人民幣 5,390 萬元減少至 2015 年前九個月的人民幣 1,470 萬元，減少了人民幣 3,920 萬元。此減幅主要係因：

- 員工工資及相關支出減少人民幣 1,390 萬元；
- 由於投標活動減少，投標相關費用減少人民幣 500 萬元；
- 營銷與廣告費用減少人民幣 530 萬元；
- 由於電纜與電線產品交付減少，運輸費用減少人民幣 620 萬元；

- 銷售辦公費用減少人民幣 590 萬元；及
- 銷售稅減少人民幣 120 萬元。

Administrative expenses 管理費用

Administrative expenses increased by RMB946.9 million to RMB1,040.1 million for 9M2015 from RMB93.2 million for 9M2014. The increase was primarily due to:

- RMB681.2 million of additional allowance for doubtful debt;
- RMB310.0 million of impairment on prepayment to suppliers; and
- RMB10.6 million of additional depreciation charges on buildings.

The increase was partially offset by the decreases in:

- research and development expenses, RMB31.1 million;
- salary and staff related expenses, RMB13.0 million;
- general office expenses, RMB4.0 million; and
- other expenses including mainly consulting and professional fees and other tax charges, RMB1.3 million.

Due to economic slowdown and government initiatives to tighten operations of state-owned enterprises especially in power generation and transmission sector in China, debt collection has slowed down. For prudence, the Group has provided for allowance for doubtful debts on trade receivables other than retention sums aged more than one year as at 30 September 2015. In addition, there was approximately RMB427.8 million of doubtful trade receivables have been impaired in 3Q2015 due to product quality issue.

In the second quarter of this year, the Group had collectively placed RMB310.0 million as prepayment to purchase copper rods from one of our major suppliers. However this supplier had declared bankrupt and are currently under liquidation stage. In view of its liquidation status and no collateral collected, the Group had made provision for full amount of prepayments.

管理費用從 2014 年前九個月的人民幣 9320 萬元增加至 2015 年前九個月的人民幣 10.401 億元，增加了人民幣 9.469 億元。此項增幅主要係因：

- 人民幣 6.812 億元的額外壞賬計提；
- 人民幣 3.1 億元預付供應商款項減損；及
- 人民幣 1060 萬元廠房額外折舊費用。

以上增長被以下費用減少部分抵消：

- 研發費用，人民幣 3110 萬元；
- 員工工資及相關支出人民幣 1300 萬元；
- 一般辦公費用，人民幣 400 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 130 萬元。

由於中國經濟放緩以及政府實行措施加強對國有企業尤其是發電與輸電行業的監督，債務回收變得緩慢，為謹慎起見，集團為截至 2015 年 9 月 30 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)。此外，在 2015 年**第三季**大約人民幣 4.278 億元應收壞賬計提因產品質量問題受到了減值。

今年第二季度，集團為購買銅桿向一大供應商共支付人民幣 3.1 億的預付款。然而，該供應商已宣佈破產，且正處於清算階段。鑒於其清算狀態且未作任何抵押，集團已對該預付款作了全額撥備。

Finance expenses 財務費用

Finance expenses decreased by 42.3% to RMB39.7 million for 9M2015 from RMB68.9 million for 9M2014. The decrease was mainly due to lower usage of short-term bank notes for 9M2015 as compared to 9M2014.

財務費用從 2014 年前九個月的人民幣 6,890 萬元減少至 2015 年前九個月的人民幣 3,970 萬元，減幅為 42.3%。相較於 2014 年前九個月，此減少主要係短期銀行票據使用較少而導致利息費用減少。

Income tax income 所得稅收入

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

- unused super deduction of R&D expenses;
- additional allowance for doubtful debt; and
- unused tax losses at subsidiary level.

對應於額外遞延稅資產的所得稅抵減係因：

- 未使用的研發費用加計稅務扣除；
- 額外壞賬備抵；及
- 未使用的子公司之稅務損失。

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

As a result of the above factors, the Group incurred a net loss of RMB1,095.6 million for 9M2015 as compared to a net profit of RMB2.4 million a year ago.

綜合上述因素，相較於一年前的人民幣 240 萬元淨盈利，集團在 2015 年前九個月虧損了人民幣 10.956 億元。

Review of Balance Sheet

資產負債之檢視結果

As at 30 September 2015, the Group had total assets of RMB1,421.2 million, shareholders' equity of RMB52.3 million and net current liabilities of RMB655.7 million.

截至 2015 年 9 月 30 日，集團總資產額達人民幣 14.212 億元，股東權益達人民幣 5230 萬元，而流動資產淨值達人民幣 6.557 億元。

Non-current assets 非流動資產

The property, plant and equipment decreased by RMB14.5 million to RMB531.5 million as at 30 September 2015 from RMB546.0 million as at 31 December 2014. The decrease was due to depreciation.

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

Deferred tax assets mainly arose from temporary difference on allowance for doubtful debts, super deduction of R&D expenses and unused tax losses. It increased to RMB64.4 million as at 30 September 2015 from RMB37.7 million as at 31 December 2014.

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

不動產(財產)、廠房及設備由 2014 年 12 月 31 日的人民幣 5.460 億元減少至 2015 年 9 月 30 日的人民幣 5.315 億元，減少了人民幣 1450 萬元，主要係因折舊。

無形資產和土地使用權因攤銷而減少。

遞延所得稅資產主要來自於備抵壞賬的暫時性差異，研發費用的加計扣除以及未使用的稅務損失。此項由 2014 年 12 月 31 日的人民幣 3,770 萬元增加至 2015 年 9 月 30 日的人民幣 6,440 萬元。

非流動預付金額包括企業債券發行所支付的經紀費用及融資租賃所支付的手續費，均按三年攤銷。

Trade and other receivables (non-current and current) 應收賬款及其他應收款 (長期和短期)

Non-current receivables comprised mainly refundable deposit receivable after one year and amounts due from our customers as retention sums in connection with our cable and wire business. It remained at RMB6.5 million as at 30 September 2015.

(RMB'000) 人民幣千元	As at 截至		Change 差异
	Sep-15	Dec-14	
Trade receivables (current) 應收帳款 (流動)	494,886	1,394,733	(899,847)
Other receivables 其他應收款	30,710	130,096	(99,386)
Total trade and other receivables 應收帳款及其他應收款	525,596	1,524,829	(999,233)

Current trade receivables after impairment decreased to RMB494.9 million as at 30 September 2015 from RMB1,394.7 million as at 31 December 2014, with most of them due from cables and wires customers in between half year and one year. The decrease was mainly due to impairment loss on doubtful debt in 9M2015.

Other receivables comprised mainly notes receivables and refundable deposits. Notes receivables are generally transferred to pay off trade debtors. Refundable deposits refer to tender deposits which have been placed with potential customers or agents engaged as middle persons to bid in upcoming projects. It decreased by RMB99.4 million due to the lower sales and fewer tenders as compared to a year ago.

長期應收款主要包括一年后可退還的抵押金和電纜電線業務相關的客戶保留款。長期應收款在 2015 年 9 月 30 日保持在人民幣 650 萬元。

已減損之短期應收款項由 2014 年 12 月 31 日的人民幣 13.947 億元減少至 2015 年 9 月 30 日的人民幣 4.949 億元，其中大多數是來自於電線和電纜客戶半年至一年內到期的款項。短期應收款的減少主要由於 2015 年前九個月的壞賬減損損失。

其他應收款主要包括應收票據和可退還抵押金。應收票據通常會轉作付清應收賬款。可退還抵押金係指支付給潛在客戶或中介的用於投標項目之可收回保證金。因較一年前投標活動減少和銷售較低使得該款項減少了人民幣 9,940 萬元。

Inventories 存貨

Inventories increased by approximately RMB9.6 million from RMB72.5 million as at 31 December 2014 to RMB82.1 million as at 30 September 2015.

存貨從 2014 年 12 月 31 日的人民幣 7,250 萬元增加至 2015 年 9 月 30 日的人民幣 8,210 萬元，增加了大約人民幣 960 萬元。

Prepayments (current) 預付款 (流動)

Prepayment decreased to RMB47.1 million as at 30 September 2015 from RMB83.1 million as at 31 December 2014. Prepayment comprised mainly advance to suppliers and the deposit for the construction of new workshops and the purchase of machinery and equipment. The advance to suppliers is the prepayment for the purchase of raw materials.

In 9M2015, the Group had made full provision of RMB310.0 million for a prepayment made to one of our major suppliers to purchase of copper rods, the supplier had declared bankrupt and are currently under liquidation stage.

預付款從 2014 年 12 月 31 日的人民幣 8,310 萬元減少至 2015 年 9 月 30 日的人民幣 4,710 萬元。預付款主要包括預付給供應商的款項以及為了新的車間建設以及購買機器和設備而支付的押金。預付給供應商的款項為購買原材料的押金。

2015 年前九個月，集團已對購買銅桿向一大供應商共支付人民幣 3.1 億的預付款作了全額撥備。該供應商已宣佈破產，且正處於清算階段。

Cash and bank balances 現金與銀行存款

Cash at banks includes short-term deposits pledged with banks as security for notes payable. The short-term deposits decreased to RMB41.4 million as at 30 September 2015 from RMB191.4 million as at 31 December 2014.

銀行現金包括作為應付票據抵押用的短期存款，截至 2015 年 9 月 30 日，其金額減少至人民幣 4,140 萬元，相較於 2014 年 12 月 31 日的人民幣 1.914 億元。

Trade and other payables 應付賬款和其他應付款

(RMB'000) 人民幣千元	As at 截至		Change 差異
	Sep-15	Dec-14	
Trade payables 應付帳款	205,012	228,194	(23,182)
Notes Payables 应付票據	153,712	460,024	(306,312)
Other payables 其他應付款	69,929	105,321	(35,392)
Total trade and other payables 應付帳款及其他應付款	428,653	793,540	(364,887)

Trade payables decreased by RMB23.2 million from RMB228.2 million as at 31 December 2014 to RMB205.0 million as at 30 September 2015.

Notes payable are secured by short-term deposits with maturity periods ranging from two to five months. Notes payable decreased by RMB306.3 million to RMB153.7 million as at 30 September 2015 from RMB460.0 million as at 31 December 2014.

Other payables mainly comprised advances from customers and miscellaneous payables. Advances from customers decreased by RMB14.3 million. Miscellaneous payables, mainly

including amount due to machinery and equipment suppliers, decreased by RMB21.0 million upon the completion of production lines.

應付賬款減少了人民幣 2,320 萬元，從 2014 年 12 月 31 日的人民幣 2.282 億元減少至 2015 年 9 月 30 日的人民幣 2.050 億元。

應付票據由短期押金擔保，期限為 2-5 個月。應付票據減少了人民幣 3.063 億元，從 2014 年 12 月 31 日的人民幣 4.600 億元減少至 2015 年 9 月 30 日的人民幣 1.537 億元。

其他應付款主要包括預收客戶款項和綜合應付款項。預收客戶款項減少了人民幣 1,430 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，於生產線竣工時減少了人民幣 2,100 萬元。

Accrued operating expenses 應付費用

Accrued operating expenses mainly relate to staff salaries, freight charges and interest expenses. It decreased by RMB10.3 million to RMB19.0 million as at 30 September 2015 from RMB29.4 million as at 31 December 2014.

應付費用主要是員工工資，運輸費用和利息費用。截至 2015 年 9 月 30 日，應付費用從 2014 年 12 月 31 日的人民幣 2,940 萬元減少至人民幣 1,900 萬元，減少了人民幣 1,030 萬元。

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

Current bank loans and financial lease increased by RMB325.4 million to RMB838.2 million as at 30 September 2015 from RMB512.8 million as at 31 December 2014. Non-current bank loans and financial lease decreased by RMB43.7 million to RMB12.0 million as at 30 September 2015 from RMB55.8 million as at 31 December 2014.

截至 2015 年 9 月 30 日，短期銀行貸款及融資租賃增加了人民幣 3.254 億元至人民幣 8.382 億元，相較於 2014 年 12 月 31 日的人民幣 5.128 億元。截至 2015 年 9 月 30 日，長期銀行貸款及融資租賃減少了人民幣 4,370 萬元至人民幣 1,200 萬元，相較於 2014 年 12 月 31 日的人民幣 5,580 萬元。

Amount due to a director 應支付董事的金額

Amount due to a director decreased by RMB0.6 million from RMB4.9 million as at 31 December 2014 to RMB4.3 million as at 30 September 2015. The director loan is interest-free and is to meet additional working capital requirements to fund the business activities.

應支付董事的金額減少了人民幣 60 萬元，從 2014 年 12 月 31 日的人民幣 490 萬元減少至 2015 年 9 月 30 日的人民幣 430 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。

As at 30 September 2015, the Group recorded negative working capital of \$655.7 million as compared to positive working capital of RMB492.6 million as at 31 December 2014 mainly due to:

- (i) decrease in trade and other receivables after the impairment on doubtful debts and prepayment of RMB991.2 million was made; and
- (ii) decrease in cash and bank balances because of operating loss in 9M2015

截至 2015 年 9 月 30 日，本集團營運資金達負值人民幣 6.557 億元，相較於 2014 年 12 月 31 日營運資金達正值人民幣 4.926 億元主要是由於：

- (一) 壞賬損失而應收及其他應收賬款減少和人民幣 4.926 億元預付款項；和
- (二) 2015 年前九個月經營虧損導致現金與銀行餘款減少

Review of Cash Flow 現金流量之檢視結果

Net cash of RMB461.5 million was used for operating activities in 9M2015 as compared to RMB39.9 million in 9M2014. The negative operating cash flow was mainly due to operating loss and the decrease in note payables, advances from customers and miscellaneous payables.

The Group generated RMB9.2 million from investing activities in 9M2015. Net cash of RMB16.0 million was received from disposal of equipment. Net cash of RMB6.8 million was used for replacement of old facilities in 9M2015.

The Group generated net financing cash flow of RMB429.3 million in 9M2015. During the period, the Group obtained additional bank loans of RMB279.9 million. Short-term deposits pledged to banks, amounting to RMB150.0 million, were released in 9M2015.

2015 年前九個月，集團營運活動使用的淨現金為人民幣 4.615 億元，相較於 2014 年前九個月的人民幣 3,990 萬元。負營運現金流主要由於營運虧損及應付票據，預收客戶款項和綜合應付款項減少。

2015 年前九個月，集團投資活動產生人民幣 920 萬收入。設備處置獲得淨現金人民幣 1,600 萬元。集團用於替換舊機器設備的淨現金額為人民幣 680 萬元。

集團於 2015 年前九個月產生人民幣 4.293 億元淨融資現金流。在本財務期間，集團獲得額外銀行貸款人民幣 2.799 億元。有金額為人民幣 1.500 億元的向銀行作為抵押的短期存款被解除。

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。

Not applicable. 不適用。

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。

The Company's subsidiaries, namely Wuxi Hu An Wire and Cable Co., Ltd., Wuxi Shenhuan Electric Co., Ltd. and Shenhuan Cable Technology Co., Ltd. (the "PRC Subsidiaries") have signed a sale and purchase agreement with Yixing Jinxiao Copper Industry Co., Ltd. on 26 October 2015 in relation to the disposal of the assets and liabilities of these PRC Subsidiaries. In addition to the above, the Company has signed a sale and purchase agreement and a supplemental agreement dated 26 October 2015 and 28 October 2015 respectively with Plenty Jade Limited (the "Shares Purchaser"), for the transfer of the shares in the PRC Subsidiaries to the Shares Purchaser. The Company is required to seek for the shareholders' approvals for the above transactions. For more details of the above transactions, please refer to the Company's announcement on dated 29 October 2015.

Moving forward, the Company will continue to run its existing operations in Singapore through Hu An Electric (Singapore) Pte. Ltd., while exploring various business opportunities to expand into different sectors and develop in areas of business which show potential growth opportunities as well as take advantage of the quick-shifting global business environment.

However, as at the date of this announcement, there are no definitive agreements entered into by the Company, and there are no assurances that the Company would ultimately be able to enter into viable new businesses to replace the business to be disposed of.

本公司的子公司，即無錫滬安電線電纜有限公司，無錫申環電工有限公司和申環電纜科技有限公司（以下簡稱“中國子公司”）已與宜興市金嘯銅業有限公司在 2015 年 10 月 26 日簽署關於處置中國子公司的資產和負債的買賣協議。除上述外，本公司於 2015 年 10 月 26 日及 2015 年 10

月 28 日和嘉德有限公司（以下簡稱“股份認購人”）個別日期簽署了買賣協議及補充協議把股份從子公司轉讓至股份認購人。上述交易須尋得本公司股東批准。對於上述交易的詳細信息，請參閱本公司於 2015 年 10 月 29 日的公告。

展望未來，本公司將繼續通過滬安電工（新加坡）私人有限公司經營其在新加坡的現有業務。同時探索各種商機以拓展到不同的領域和在潛有增長機會的業務領域發展，以及在快速變化的全球商業環境中取得優勢。

然而，於本公佈日期，本公司還沒有簽訂明確的協議，也沒有任何保證本公司最終將能夠進入可行的新業務，以取代將予處置的業務。

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. **Negative Assurance Confirmation on Interim Financial Results Pursuant to SGX Listing Rule 705(5) of the Listing Manual** 根據新交所上市參考守則第 705(5)條關於期中財務質訊的公司守則聲明

We, the undersigned, hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results for the six months ended 30 September 2015, to be false or misleading in any material respect.

董事會在此證實，就董事會所知，截至 2015 年 9 月 30 日止未經查核之期中財務資訊中，並未發現任何重大不實或誤述情事。

- 15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**
確認發行人已根據第720（1）（格式載於附錄7.7）取得其所有董事和高級管理人員的保證。

The Company confirms that the undertakings under Rule 720(1) of the Listing Manual have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

本公司確認根據第720（1）取得其所有董事和高級管理人員的保證並符合格式載於附錄7.7。

BY ORDER OF THE BOARD

經董事會授權公佈

Dai Zhi Xiang
CEO & Executive Chairman
13 November 2015 戴志祥
執行長暨執行董事長
2015年11月13日