

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

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2014

截至2014年6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)	2nd Quarter 2014 2014年 第2季	2nd Quarter 2013 2013年 第2季	Change +/-) 差異 增/(減) %	1st Half year 2014 2014年 上半年	1st Half year 2013 2013年 上半年	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	513,857	700,764	(26.7)	938,739	1,010,863	(7.1)
營業成本	Cost of sales	(427,539)	(584,520)	(26.9)	(781,679)	(838,194)	(6.7)
營業毛利	Gross profit	86,318	116,244	(25.7)	157,060	172,669	(9.0)
其他收入	Other income	2,558	5,531	(53.8)	7,453	8,846	(15.7)
銷售與行銷費用	Selling and distribution expenses	(20,537)	(29,807)	(31.1)	(41,277)	(45,261)	(8.8)
管理費用	Administrative expenses	(32,128)	(40,305)	(20.3)	(57,254)	(77,519)	(26.1)
財務費用	Finance expenses	(17,106)	(17,761)	(3.7)	(46,658)	(35,871)	30.1
稅前淨利	Profit before income tax	19,105	33,902	(43.6)	19,324	22,864	(15.5)
所得稅費用	Income tax expenses	(4,537)	(2,826)	60.5	(4,218)	(2,911)	44.9
稅後淨利	Profit after income tax	14,568	31,076	(53.1)	15,106	19,953	(24.3)
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	185	(73)	n.m.	115	(1,250)	n.m.
本期其他稅後綜合淨利 (損)	Other comprehensive income/(loss) for the period, net of tax	185	(73)	n.m.	115	(1,250)	n.m.
本期綜合淨利	Total comprehensive income for the period	14,753	31,003	(52.4)	15,221	18,703	(18.6)
淨利歸屬於:	Profit for the period attributable to:						
母公司股東權益	Equity holders of the Company	14,568	31,076	(53.1)	15,106	19,953	(24.3)
綜合淨利歸屬於:	Total comprehensive income attributable to:						
母公司股東權益	Equity holders of the Company	14,753	31,003	(52.4)	15,221	18,703	(18.6)
每股盈餘	Earnings per share						
基本每股盈餘(人民幣 分)	Basic (RMB cents)	1.4	3.4	(58.8)	1.5	2.2	(31.8)
稀釋每股盈餘(人民幣 分)	Diluted (RMB cents)	1.4	3.4	(58.8)	1.5	2.2	(31.8)

The following items have been included in arriving at profit before taxation:
稅前淨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)	2nd Quarter 2014	2nd Quarter 2013	Change +/(-) 差異 增/(減) %	1st Half year 2014	1st Half year 2013	Change +/(-) 差異 增/(減) %
		2014年 第2季	2013年 第2季		2014年 上半年	2013年 上半年	
		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	31	1,346	(97.7)	385	1,398	(72.5)
-利息收入	- interest income	1,016	1,585	(35.9)	3,548	4,542	(21.9)
-原料加工收入	- processing of raw materials	1,107	72	1,437.5	2,797	104	2,589.4
財務費用:	Finance expense:						
-利息費用	- Interest expense	(16,828)	(16,026)	5.0	(44,724)	(33,836)	32.2
攤銷	Amortisation for						
-無形資產	- intangible asset	(159)	(147)	8.2	(316)	(296)	6.8
-土地使用權	- land use rights	(659)	(659)	-	(1,316)	(1,316)	-
不動產(財產)、廠房及設備 之折舊	Depreciation of property, plant and equipment	(8,466)	(7,468)	13.4	(16,976)	(15,338)	10.7
備抵應收賬款壞賬轉回/(損 失)	Write back/(impairment loss) of doubtful trade receivables	245	(2,936)	n.m.	5,757	(11,624)	n.m.
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	157	(96.2)	158	76	107.9
不動產(財產)、廠房及設備 之沖銷	Property, plant and equipment written off	(3)	(61)	(95.1)	(252)	(68)	270.6
兌換(損失)/利益	Exchange (loss)/gain	(83)	62	n.m.	(532)	(129)	312.4
員工福利費用	Employee benefits expense	(26,999)	(18,069)	49.4	(52,648)	(34,228)	53.8

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
		30.06.2014	31.12.2013	30.06.2014	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	569,373	570,437	18	24
無形資產	Intangible assets	3,216	3,459	-	-
土地使用權	Land use rights	117,544	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	11,605	11,885	-	-
長期預付款	Prepayments	2,016	2,612	-	-
應收賬款及其他應收款	Trade and other receivables	8,283	8,283	-	-
		712,037	715,535	678,299	678,305
流動資產	Current assets				
存貨	Inventories	658,434	604,820	-	-
預付款	Prepayments	178,063	74,403	56	23
應收賬款及其他應收款	Trade and other receivables	1,174,507	1,084,348	66,618	64,169
現金及銀行存款	Cash and bank balances	336,901	528,166	208	765
		2,347,905	2,291,737	66,882	64,957
流動負債	Current liabilities				
應付賬款及其他應付款	Trade and other payables	977,257	867,721	2,340	1,590
應付費用	Accrued operating expenses	43,881	48,831	-	-
貸款與借款	Loans and borrowings	527,601	574,409	-	-
應支付董事的金額	Amount due to a director	2,769	-	-	-
應付所得稅	Provision for taxation	1,473	3,435	-	-
		1,552,981	1,494,396	2,340	1,590
淨流動資產	Net current assets	794,924	797,341	64,542	63,367
非流動負債	Non-current liabilities				
遞延所得稅負債	Deferred tax liabilities	74	98	-	-
其他應付款-子公司	Amounts due to subsidiaries	-	-	7,335	5,973
貸款與借款	Loans and borrowings	101,708	122,820	-	-
公司債	Corporate bonds	80,000	80,000	-	-
		181,782	202,918	7,335	5,973
淨資產	Net assets	1,325,179	1,309,958	735,506	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	(1,539)	(1,654)	-	-
累積盈餘 / (累積虧損)	Revenue reserve	560,844	547,884	(18,631)	(18,438)
法定盈餘公積	Statutory reserve	95,938	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	1,325,179	1,309,958	735,506	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 30.06.2014 截至2014年6月30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
527,601	2,769	574,409	-

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

As at 30.06.2014 截至2014年6月30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
181,708	-	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 30.06.2014 截至2014年6月30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	167,638	153,215
本公司及子公司董事	Directors of the Company and subsidiaries	8,500	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	203,000	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	210,505	187,500
合計	Total	589,643	647,215

Other than the collaterals for loans listed above, short-term deposits of the Group amounting to RMB 235,982,000 (Dec 2013: RMB 255,064,000) are pledged as security for notes payables. The corporate bonds of 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 39,666,000 (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235,982,000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80,000,000元的企業債券由公司董事及子公司共同擔保。集團持有人民幣39,666,000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 (人民幣仟元)	The Group (RMB'000)	2nd Quarter 2014 2014年 第2季 Unaudited 未經查核	2nd Quarter 2013 2013年 第2季 Unaudited 未經查核	1st Half year 2014 2014年 上半年 Unaudited 未經查核	1st Half year 2013 2013年 上半年 Unaudited 未經查核
營業活動現金流量	Cash Flows from Operating Activities				
稅前淨利	Profit before taxation:-	19,105	33,902	19,324	22,864
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	818	806	1,632	1,612
不動產(財產)、廠房及設備之折舊	Depreciation of property, plant and equipment	8,466	7,468	16,976	15,338
不動產(財產)、廠房及設備之折舊處分之利得	Gain on disposal of property, plant and equipment	(6)	(157)	(158)	(76)
不動產(財產)、廠房及設備沖銷	Property, plant and equipment written-off	3	61	252	68
備抵應收賬款壞賬(轉回)/損失	(Write back)/impairment loss on doubtful trade receivables	(245)	2,936	(5,757)	11,624
利息收入	Interest income	(1,016)	(1,585)	(3,548)	(4,542)
利息費用	Interest expense	16,828	16,026	44,724	33,836
營運資金變動前營業利潤	Operating profit before changes in working capital	43,953	59,457	73,445	80,724
存貨(增加)/減少	(Increase)/decrease in inventories	(40,662)	8,594	(53,614)	(69,965)
預付款與存款增加	Increase in prepayments and deposit	(20,901)	(175,749)	(108,297)	(178,454)
應收賬款及其他應收款減少	Increase in trade and other receivables	(85,389)	(236,120)	(84,402)	(135,447)
應付賬款及其他應付款增加	Increase in trade and other payables	33,959	82,382	109,534	127,846
應付費用增加/(減少)	Increase/(decrease) in accrued operating expenses	15,197	5,000	(754)	(20,353)
匯率調整	Currency realignment	-	-	(4)	-
營業活動所產生之現金流出	Cash used in operating activities	(53,843)	(256,436)	(64,092)	(195,650)
利息收入收現數	Interest income received	1,016	1,585	3,548	4,542
利息費用支付數	Interest expenses paid	(19,034)	(16,026)	(48,920)	(33,836)
所得稅費用支付數	Taxation paid	1,070	(2,778)	(5,923)	(4,975)
營業活動現金流出淨額	Net cash used in operating activities	(70,791)	(273,655)	(115,387)	(229,919)
投資活動現金流量	Cash Flows from Investing Activities				
購置無形資產	Purchase of intangible asset	(72)	-	(72)	-
購買不動產(財產)、廠房及設備	Purchase of property, plant and equipment	(2,141)	(11,465)	(13,366)	(20,761)
不動產(財產)、廠房及設備處分價款	Proceeds from disposal of property, plant and equipment	32	230	2,821	397
投資活動現金流出淨額	Net cash used in investing activities	(2,181)	(11,235)	(10,617)	(20,364)
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	-	89,946
新增貸款與借款	Proceeds from loans and borrowings	175,500	288,172	245,500	493,172
償還貸款與借款	Repayment of loans and borrowings	(178,490)	(198,000)	(303,071)	(339,000)
償還融資租賃款項	Repayment of obligations under financial lease	(5,345)	-	(10,574)	-
董事借款	Loans from a director	-	-	2,769	-
質押銀行短期存款減少/(增加)數	Decrease/(increase) in short-term deposits pledged to banks	17,872	47,337	19,082	(59,702)
融資活動現金流入/(出)淨額	Net cash generated from/(used in) financing activities	9,537	227,455	(46,294)	184,416
現金及約當現金減少淨額	Net decrease in cash and cash equivalents	(63,435)	(57,435)	(172,298)	(65,867)
期初現金及約當現金	Cash and cash equivalents at beginning of the period	164,169	224,495	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	185	(73)	115	(1,250)
期末現金及約當現金	Cash and cash equivalents at end of the period	100,919	166,987	100,919	166,987
現金流量表之現金及約當現金餘額	Cash and cash equivalents per statement of cash flows	100,919	166,987	100,919	166,987
質押銀行短期存款	Short-term deposits pledged to banks	235,982	333,735	235,982	333,735
資產負債表之現金及約當現金餘額	Cash and cash equivalents per balance sheet	336,901	500,722	336,901	500,722

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(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	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	-	538	-	-	-	-	538	538
	提列法定盈餘公積	Transfer to statutory reserve fund	-	(347)	347	-	-	-	-	-
	國外營運機構財務報表換算之兌換差額	Foreign currency translation difference	-	-	-	-	(70)	-	(70)	(70)
	2014年3月31日餘額	Balance at 31 March 2014	746,266	548,075	94,139	(84,201)	(1,724)	7,871	564,160	1,310,426
	本期淨利潤	Profit for the period	-	14,568	-	-	-	-	14,568	14,568
	提列法定盈餘公積	Transfer to statutory reserve fund	-	(1,799)	1,799	-	-	-	-	-
	國外營運機構財務報表換算之兌換差額	Foreign currency translation difference	-	-	-	-	185	-	185	185
	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

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
本期淨損失	Loss for the period	-	(11,123)	-	-	-	-	(11,123)	(11,123)
提列法定盈餘公積	Transfer to statutory reserve fund	-	(429)	429	-	-	-	-	-
國外營運機構財務報表換算之兌換差額	Foreign currency translation difference	-	-	-	-	(1,177)	-	(1,177)	(1,177)
2013年3月31日餘額	Balance at 31 March 2013	656,395	482,165	85,801	(84,201)	(1,803)	7,871	489,833	1,146,228
本期淨利潤	Profit for the period	-	31,076	-	-	-	-	31,076	31,076
普通股發行	Issuance for ordinary shares for cash	89,946	-	-	-	-	-	-	89,946
提列法定盈餘公積	Transfer to statutory reserve fund	-	(2,485)	2,485	-	-	-	-	-
國外營運機構財務報表換算之兌換差額	Foreign currency translation difference	-	-	-	-	(73)	-	(73)	(73)
2013年6月30日餘額	Balance at 30 June 2013	746,341	510,756	88,286	(84,201)	(1,876)	7,871	520,836	1,267,177

		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
本期綜合淨利潤	Profit representing total comprehensive income for the period	-	619	-	619
2014年3月31日餘額	Balance at 31 March 2014	746,266	(17,819)	7,871	736,318
本期綜合淨損	Loss representing total comprehensive income for the period	-	(812)	-	(812)
2014年6月30日餘額	Balance at 30 June 2014	746,266	(18,631)	7,871	735,506

		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
本期綜合淨損	Loss representing total comprehensive income for the period	-	(1,339)	-	(1,339)
2013年3月31日餘額	Balance at 31 March 2013	656,395	(11,503)	7,871	652,763
普通股發行	Issuance for ordinary shares for cash	89,946	-	-	89,946
本期綜合淨損	Loss representing total comprehensive income for the period	-	(1,261)	-	(1,261)
2013年6月30日餘額	Balance at 30 June 2013	746,341	(12,764)	7,871	741,448

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 (S\$)
		發行股數	累計股本(新元)
2014年1月1日/ 2014年6月30日	Balance as at 1 Jan/30 Jun 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6月30日	Balance as at 30 Jun 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 30.06.2014 截至2014年6月30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后的會計師報告(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	2nd Quarter 2014	2nd Quarter 2013	1st Half year 2014	1st Half year 2013
		2014年 第2季	2013年 第2季	2014年 上半年	2013年 上半年
		Unaudited 未經查核	Unaudited 未經查核	Unaudited 未經查核	Unaudited 未經查核
基本每股盈餘 (人民幣分)	Basic earnings per share (RMB cents)	1.4	3.4	1.5	2.2
稀釋每股盈餘 (人民幣分)	Diluted earnings per share (RMB cents)	1.4	3.4	1.5	2.2
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利 (人民幣仟元)	Profit attributable to equity holders for the period (RMB'000)	14,568	31,076	15,106	19,953
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	922,896	1,011,570	922,896
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	922,896	1,011,570	922,896

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 30.06.2014	As at 31.12.2013	As at 30.06.2014	As at 31.12.2013
		截至2014年6月30日	截至2013年12月31日	截至2014年6月30日	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)	131.0	129.5	72.7	72.7
歸屬於股東之淨資產 (人民幣仟元)	Net asset attributable to the shareholder (RMB'000)	1,325,179	1,309,958	735,506	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 period ended 30 June 2014 (“1H2014”), the overall business environment remained challenging due to the slowdown of the infrastructure development in China which is experiencing economic transformation. As compared to the period ended 30 June 2013 (“1H2013”), the Group’s revenue for 1H2014 decreased by 7.1% due to lower sales for all products except copper rods. The Group’s gross profit decreased by 9.0% and gross profit margin decreased slightly from 17.1% in 1H2013 to 16.7% in 1H2014. The decrease was mainly due to lower contribution from higher-margin cable and wire products in the product mix. The Group’s net profit decreased by 24.3% year-over-year (“yoy”).

截至2014年6月30日止（“2014年上半年”）的整體經營環境仍具有挑戰性，由於中國經濟正處於轉型期，基礎設施建設步伐放緩。相對於截至2013年6月30日止期間（“2013年上半年”），由於除了銅桿以外的所有產品銷量較低，集團2014年上半年營收下降7.1%。由於產品組合彙總較高利潤的電纜與電線產品收入貢獻較低，集團毛利下降9.0%，且毛利率從2013年上半年的17.1%稍微下降至2014年上半年的16.7%。集團的淨利潤同比下降了24.3%。

1H2014 vs 1H2013 (2014年上半年對比2013年上半年)

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：

	First Half (Jan-Jun) 上半年 (1月至6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
Cable & Wire 電線和電纜	802.7	85.6%	909.1	90.0%	(106.4)	-4.4%
Copper rods 銅桿	112.9	12.0%	19.7	1.9%	93.2	10.1%
Aluminium rods & plastic cable materials 鋁桿和塑膠電纜材料	22.0	2.3%	82.1	8.1%	(60.1)	-5.8%
Others 其他	1.1	0.1%	-	0.0%	1.1	0.1%
Total 總共	938.7	100.0%	1,010.9	100.0%	(72.2)	0.0%

The Group’s revenue decreased by 7.1% to RMB938.7 million for 1H2014 as compared to RMB1,010.9 million for 1H2013. The decrease in revenue was mainly attributed to the decrease of RMB106.4 million in the sales of cables and wires and the decrease of RMB60.1 million in the sales of aluminum rods and plastic cable materials. The decrease was partially offset by the increase of RMB93.2 million in the sales of copper rods.

集團在2014年上半年營業收入下降至人民幣9.387億元，相對於2013年上半年的人民幣10.109億元，跌幅為7.1%。收入下降主要由於電線和電纜銷售減少了人民幣1.064億元，以及鋁桿及塑膠電纜材料銷售減少了人民幣6,010萬元。銅桿銷售增長了人民幣9,320萬元，部份抵消了上述減少。

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

	First Half (Jan-Jun) 上半年 (1月至6月)			
	2014	2013	Change 差異	
Sales Volume - wires (km) 外賣量-電線 (公里)	24,483.8	21,768.4	2,715.4	12.5%
Sales Volume - cables (km) 外賣量-電纜 (公里)	18,763.2	21,978.5	(3,215.3)	-14.6%
Sales Volume - cable accessories (pc) 外賣量-電纜附件 (只)	16,987.0	589.0	16,398.0	2784.0%
Revenue - External Customers (RMB million) 營業收入-外銷 (人民幣百萬元)	802.7	909.1	(106.4)	-11.7%
As % of the Group Revenue 占集團營業收入比重	85.6%	90.0%	-4.4%	-4.9%

The revenue from this segment decreased by 11.7% to RMB802.7 million for 1H2014 as compared to RMB909.1 million for 1H2013. Sales volume of wire products increased by 12.5% while sales volume of cable products decreased by 14.6% for 1H2014 as compared to 1H2013. The decrease was mainly due to lower sales of low and mid voltage power cables and aerial cables.

The average copper price decreased by 9.5% and the average aluminum price decreased by 9.4% yoy. The lower raw materials price had limited impact on high end products such as special cables, high voltage power cables and cable accessories.

The segment revenue contribution as a percentage of Group revenue decreased to 85.6% for 1H2014 from 90.0% for 1H2013.

此部門2014年上半年收入為人民幣8.027億元，相較于2013年上半年人民幣9.091億元的收入，下降了11.7%。相較于2013年上半年，2014年上半年電線產品的銷量增長了12.5%，但電纜產品的銷量減少了14.6%。此項減少主要係因中低壓電纜及架空電纜的銷量減少。

銅的平均價格同比下降9.5%，鋁的平均價格同比下降9.4%。較低的原材料價格對高端產品如特种電纜、高壓電力電纜及電纜配件的影響有限。

本部門對於集團總收入的貢獻比例從2013年上半年的90.0%下降至2014年上半年的85.6%。

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	First Half (Jan-Jun) 上半年 (1月至6月)		
	2014	2013	Change 差異
Power generation & transmission 發電及傳輸	48.0%	52.0%	-4.0%
Transportation 運輸	7.2%	6.6%	0.6%
Construction & real estate 建設及房地產	8.0%	6.0%	2.0%
Others 其他	36.8%	35.4%	1.4%
Total 總共	100.0%	100.0%	0.0%

The Group continues to focus on the power generation and transmission sector, which in turn contributed 48.0% of the segment revenue for 1H2014. The contribution percentage of other

industries including transportation, construction and real estate slightly increased as compared to a year ago.

集團繼續注重發電及傳輸業務的發展，2014年上半年部門收入占集團總營業收入的48.0%。其他產業包括運輸業、建築業及房地產業的收入貢獻同比稍微有所增長。

➤ Copper rods 銅杆

	First Half (Jan-Jun) 上半年 (1月至6月)			
	2014	2013	Change 差異	
Sales Volume – external (ton) 外賣量 (噸)	2,645.1	416.6	2,228.5	534.9%
Sales Volume - internal (ton) 自用量 (噸)	8,966.3	5,850.0	3,116.3	53.3%
Revenue - External Customers (RMB million) 營業收入-外銷 (人民幣百萬元)	112.9	19.7	93.2	474.1%
As % of the Group Revenue 占集團營業收入比重	12.0%	1.9%	10.1%	518.2%

Revenue to external customers from copper rods segment increased to RMB112.9 million for 1H2014 as compared to RMB19.7 million for 1H2013, and represented 12.0% of the Group's revenue as compared to 1.9% for 1H2013. The Group produced copper rods mainly for internal consumption in 1H2014.

銅杆部門的外銷營業收入從2013年上半年的人民幣1,970萬元增長至2014年上半年的人民幣1.129億元，占集團營業收入的12.0%，同比2013年上半年為1.9%。2014年上半年，集團生產的銅杆主要供內部使用。

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

	First Half (Jan-Jun) 上半年 (1月至6月)			
	2014	2013	Change 差異	
Revenue - External Customers (RMB million) 營業收入-外銷 (人民幣百萬元)	22.0	82.1	(60.1)	-73.2%
As % of the Group Revenue 占集團營業收入比重	2.3%	8.1%	-5.8%	-71.2%

In 1H2014, approximately half of aluminum rods and plastic cable materials were produced for external demand. The sales of aluminum rods and plastics collectively accounted for 2.3% of the Group's revenue for 1H2014, as compared to 8.1% for 1H2013.

在2014年上半年，約一半的鋁杆及塑膠電纜材料供應外部需求。鋁杆與塑膠電纜總銷量占集團2014年上半年營業收入的2.3%，同比2013年上半年為8.1%。

Gross Profit 營業毛利

The Group's gross profit decreased by 9.0% to RMB157.1 million for 1H2014 as compared to RMB172.7 million for 1H2013. The decrease was mainly due to the lower sales of cables and wires. The gross profit margin of cable and wire segment was around 19.0% for both periods. The gross profit margin of other product segment including copper rods, aluminium rods and plastic cable materials for 1H2014 was lower compared to 1H2013, which was mainly due to overcapacity and intense competition in low-end market. With the lower contribution from higher-margin cable and wire products in the product mix, the overall gross profit margin decreased from 17.1% for 1H2013 to 16.7% for 1H2014.

集團毛利從2013年上半年的人民幣1.727億元下降至2014年上半年的人民幣1.571億元，跌幅為9.0%。這主要是由於電纜及電線銷量減少。兩期同比，電纜和電線產品的毛利率維持不變，約為19.0%。2014年上半年的其他產品包括銅桿，鋁桿和塑膠電纜材料的毛利率比2013年上半年低，因為產能過剩及低端市場競爭加劇。由於產品組合中高利潤的電纜和電線產品的貢獻較低，整體毛利率從2013年上半年的17.1%減少至2014年上半年度的16.7%。

Other income 其他收入

Other income decreased by approximately RMB1.4 million from RMB8.8 million for 1H2013 to RMB7.4 million for 1H2014. The decrease was mainly in the income from short-term deposit interest and the government subsidy.

其他收入從2013年上半年的人民幣880萬元減少至2014年上半年的人民幣740萬元，減少了大約人民幣140萬元。此減少主要係因短期存款利息收入及政府津貼減少。

Selling and distribution expenses 銷售與行銷費用

Selling and distribution expenses decreased by RMB4.0 million to RMB41.3 million for 1H2014 from RMB45.3 million for 1H2013. This decrease was mainly due to:

- the decrease of RMB5.3 million in tender related expenses as a result of decreased bidding activities;
- the decrease of RMB4.6 million in marketing and advertising fee; and
- the decrease of RMB0.4 million in freight and transportation charges due to less cable and wire delivery.

The above decreases were partially offset by the increase of RMB6.3 million in salary and staff related expenses, due to increased headcount and salary adjustment to match the industry standard.

銷售與行銷費用從2013年上半年的人民幣4,530萬元減少至2014年上半年度的人民幣4,130萬元，減少了人民幣400萬元。此減幅主要係因為：

- 由於投標活動減少，投標相關費用減少人民幣530萬元；
- 營銷與廣告費用減少人民幣460萬元；及
- 由於電纜與電線產品交付減少，運輸費用減少了人民幣40萬元。

以上減少被增長的工資及相關的員工花費人民幣630萬元部分地抵銷，由於員工人數增加以及薪資調整以符合行業標準。

Administrative expenses 管理費用

Administrative expenses decreased by RMB20.3 million to RMB57.2 million for 1H2014 from RMB77.5 million for 1H2013. The decrease was primarily due to:

- the decrease of RMB3.7 million in R&D expenses; and
- the write-back of RMB5.8 million allowance for doubtful debt as a result of debt collection.

管理費用從2013年上半年的人民幣7,750萬元減少至2014年上半年的5,720萬元，減少了人民幣2,030萬元。此項減少主要由於：

- 研發費用減少了人民幣370萬元；及

- 債務回收為備抵壞賬撥回人民幣580萬元。

Finance expenses 財務費用

Finance expenses increased by 30.1% to RMB46.7 million for 1H2014 from RMB35.9 million for 1H2013. The increase was mainly due to increased interest expenses arising from higher borrowing and higher usage of short-term bank notes for 1H2014 as compared to 1H2013.

2014年上半年財務費用增加至人民幣4,670萬元，相對於2013年上半年的人民幣3,590萬元，增幅為30.1%。此增加主要系因，相對於2013年上半年，2014年上半年銀行貸款增加和使用更多的短期銀行票據而導致利息費用增加。

Income tax 所得稅費用

The Group's income tax increased by 44.9% to RMB4.2 million for 1H2014 as compared to RMB2.9 million for 1H2013. The increase was mainly due to the additional tax payment for last year.

2014年上半年集團收入所得稅增加至人民幣420萬元，相對於2013年上半年人民幣290萬元，增幅為44.9%。增幅主要由於支付去年額外稅費。

Profit after tax 稅後利潤

As a result of the above factors, the Group's net profit decreased by 24.3% to RMB15.1 million for 1H2014 from RMB20.0 million a year ago.

綜合上述因素，集團在2014年上半年淨利潤同比減少了24.3%，為人民幣1,510萬元。2013年上半年淨利潤為人民幣2,000萬元。

Review of Financial Position

資產負債之檢視結果

As at 30 June 2014, the Group had total assets of RMB3,059.9 million, shareholders' equity of RMB1,325.2 million and net current assets of RMB794.9 million.

截至2014年6月30日，集團總資產額達人民幣30.599億元，股東權益達人民幣13.252億元，而流動資產淨值達人民幣7.949億元。

Non-current assets 非流動資產

The property, plant and equipment decreased by RMB1.1 million to RMB569.3 million as at 30 June 2014 from RMB570.4 million as at 31 December 2013. It included construction in progress relating to the new plant, amounting to RMB269.8 million. The new plant is undergoing the final inspection and expected to be completed by the end of this year. The decrease in the property, plant and equipment 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 decreased to RMB11.6 million as at 30 June 2014 from RMB11.9 million as at 31 December 2013.

Non-current prepayment comprised of 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6月30日的人民幣5.693億元，減少了人民幣110萬元。其中包括了金額為人民幣2.698億元的有關新廠房的在建

工程。新的廠房正在進行最後驗收，預計在2014年年底完成。不動產(財產)、廠房及設備減少是由於折舊所致。

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1,190萬元減少至2014年6月30日的人民幣1,160萬元。

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 RMB8.3 million as at 30 June 2014.

(RMB'000) 人民幣仟元	As at 截至		Change 差異
	30.06.14	31.12.13	
Trade receivables (current) 應收賬款 (流動)	1,130,248	1,026,974	103,274
Other receivables 其他應收款	44,259	57,374	(13,115)
Total trade and other receivables 應收賬款及其他應收款	1,174,507	1,084,348	90,159

Current trade receivables increased to RMB1,130.2 million as at 30 June 2014 from RMB1,027.0 million as at 31 December 2013, with most of them due from cables and wires customers in less than 180 days. The increase was due to the slower debt collection across all sectors as a result of tightened government credit control.

Other receivables comprised mainly notes receivables, refundable deposits and advance to staff for business expenses. Notes receivables are generally transferred to pay off trade receivables and it decreased by RMB12.2 million. 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 RMB3.3 million as tenders decreased in 1H2014. Advance to staff increased RMB2.4 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6月30日保持不變為人民幣830萬元。

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6月30日的人民幣11.302億元，其中大多數来自于賬齡在180天之內的電線和電纜客戶。短期應收款的增加，主要由政府信貸緊縮政策導致款項回收緩慢。

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，其金額減少了人民幣1,220萬元。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2014年上半年有較少投標活動使得該款項減少了人民幣330萬元。員工預付款增加了人民幣240萬元。

Inventories 存貨

Inventories increased by approximately RMB53.6 million from RMB604.8 million as at 31 December 2013 to RMB658.4 million as at 30 June 2014. The inventory was held mainly for fulfillment of orders in hand. The increase was mainly due to more deliveries in the following quarters as compared to the first half year.

存貨從2013年12月31日的人民幣6.048億元增加至2014年6月30日的人民幣6.584億元，增加了大約人民幣5,360萬元。存貨主要是為了供應已獲得的訂單。存貨增加主要系因，與前半年相比，接下來的季度將有更多的貨物交付。

Prepayments (current) 預付款 (流動)

Prepayment increased to RMB178.1 million as at 30 June 2014 from RMB74.4 million as at 31 December 2013. 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 deposit for the purchase of raw materials. It increased by RMB108.8 million, which was due to more orders to be delivered in the following quarters. The deposit for the property, plant and equipment had decreased by RMB5.1 million.

預付款從2013年12月31日的人民幣7,440萬元增加至2014年6月30日的人民幣1.781億元。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。此項增加了人民幣1.088億元，主要由於接下來的季度將有更多的訂單交付。不動產(財產)、廠房及設備的押金亦減少了人民幣510萬元。

Cash and bank balances 現金与银行余款

Cash at banks includes short-term deposits pledged with banks as security for notes payable, amounting to RMB236.0 million as at 30 June 2014. It amounted to RMB255.1 million as at 31 December 2013.

截至2014年6月30日，銀行現金包括作為應付票據抵押用的短期存款為人民幣2.360億元。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
	30.06.14	31.12.13	
Trade payables 應付賬款	262,240	219,913	42,327
Notes Payables 應付票據	637,435	595,000	42,435
Other payables 其他應付款	77,582	52,808	24,774
Total trade and other payables 應付賬款及其他應付款	977,257	867,721	109,536

Trade payables increased by RMB42.3 million from RMB219.9 million as at 31 December 2013 to RMB262.2 million as at 30 June 2014.

Notes payable are secured by short-term deposits with maturity periods ranging from two to five months. Notes payable increased by RMB42.4 million to RMB637.4 million as at 30 June 2014 from RMB595.0 million as at 31 December 2013.

Other payables mainly comprised advances from customers and miscellaneous payables. Advances from customers increased by RMB30.8 million due to additional order-in-hand.

Miscellaneous payables, mainly including amount due to machinery and equipment suppliers, decreased by RMB6.1 million in 1H2014.

應付賬款增加了人民幣4,230萬元，從2013年12月31日的人民幣2.199億元增加至2014年6月30日的人民幣2.622億元。

應付票據由短期保證金擔保，期限為2-5個月。應付票據增加了人民幣4,240萬元，從2013年12月31日的人民幣5.950億元增加至2014年6月30日的人民幣6.374億元。

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3,080萬元。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年上半年減少了人民幣610萬元。

Accrued operating expenses 應付費用

Accrued operating expenses decreased by RMB5.0 million to RMB43.8 million as at 30 June 2014 from RMB48.8 million as at 31 December 2013. The decrease was mainly due to absence of provision of annual bonus in 1H2014.

應付費用從2013年12月31日人民幣4,880萬元減少至2014年6月30日的人民幣4,380萬元，減少了人民幣500萬元。這主要系因缺少了2014年上半年的年度獎金計提。

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

Current bank loans decreased by RMB46.8 million to RMB527.6 million as at 30 June 2014 from RMB574.4 million as at 31 December 2013. Non-current bank loans decreased by RMB21.1 million to RMB101.7 million as at 30 June 2014 from RMB122.8 million as at 31 December 2013.

截至2014年6月30日，短期銀行貸款減少了人民幣4,680萬元至人民幣5.276億元，相較于2013年12月31日的人民幣5.744億元。截至2014年6月30日，長期銀行貸款減少了人民幣2,110萬元至人民幣1.017億元，相較于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 by RMB2.8 million from nil as at 31 December 2013 to RMB2.8 million as at 30 June 2014. The director loan is interest-free and is to meet additional working capital requirements to fund the business activities.

應支付董事的金額增加了人民幣280萬元，從2013年12月31日的零金額增加至2014年6月30日的人民幣280萬元。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。

Review of Cash Flow 現金流量之檢視結果

Net cash of RMB115.4 million was used for operating activities in 1H2014 as compared to RMB229.9 million in 1H2013. The less cash outflow was mainly due to the less increase in advance to suppliers and trade receivables in 1H2014 as compared to 1H2013. The overall working capital turnover days had increased to 172 days in 1H2014 from 111 days in 1H2013. This increase was mainly due to the slower debt collection as a result of economic transformation.

Net cash of RMB10.6 million was used for upgrade of machinery and equipment in 1H2014.

Net cash of RMB68.1 million was used for repayment of bank loans and financial lease obligation. During the period, matured current loans and borrowings were mostly replaced by the short-term bank notes. Short-term deposits pledged to banks, amounting to RMB19.1 million was released in 1H2014.

2014年上半年集團營運活動使用的的淨現金流為人民幣1.154億元，而2013年上半年淨現金為人民幣2.299億元。較少的現金流出主要由於2014年上半年供應商預付款及應收款項增長較少。整體營運資金周轉天數由2013年上半年的111天增加至2014年上半年的172天。這主要由於經濟轉型導致債務回收緩慢。

在2014年上半年，集團用於機器與設備更新的淨現金額為人民幣1,060萬元。

淨現金人民幣6,810萬元用於清償銀行貸款及銀行抵押。在本財務期間，短期銀行票據取代了到期銀行貸款。2014年上半年人民幣1,910萬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。

Based on our disclosure in the 1Q2014 announcements pertaining to business outlook in FY2014, there are no variance between the prospect statement and the actual results.

公司於2014年第一季度披露對於2014會計年業務展望,前景聲明與實際結果並無差異。

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

The Group's second quarter performance was affected by slower infrastructure spending which resulted lower sales of higher-margin cable and wire products. The Group views that cable and wire business environment is filled with uncertainties due to transition state in China's bid to reform its economy.

In the long run, the Group is of the view that there are opportunities for the cable and wire industry to grow further due to rapid urbanization in China. Nonetheless, the Group will expand cautiously and place more emphasis in its financial and risk management to address key industry issues such as thinning margin due to overcapacity and tightening of credit.

To address the credit crunch issue, the Group intends to strengthen its balance sheet and improve its cash conversion cycle going forward. Apart from reducing its exposure in the construction and transportation sectors and continue to diversify its business into other sectors such as retail and wholesale dealers, the Group will choose to work with esteemed customers with good credit score.

Overcapacity is a growing issue for Chinese cable makers, especially at the low-end product segment which further compromises industry's margin. This necessitates local players to seek new means to differentiate themselves from other producers, such as manufacturing more advanced products, using new technologies, reducing costs and seeking new markets.

As such, the Group will continue its development of new products to cater to the more diversified demand for cables and wires in the power generation and transmission sector. In addition, the Group will also continue to explore more overseas markets while strengthening its position in existing markets.

由於基礎設施建設資金投入放緩導致較高毛利的電纜與電線產品銷量減少，集團第二季度的業績有所下跌。集團認為中國經濟轉型過渡期電纜與電線商業環境仍不確定。

長期來看，集團認為電纜與電線行業有機會繼續增長，因為中國正在進行快速的城鎮化發展。儘管如此，集團仍將謹慎擴展業務并注重其財務及風險管理，以應對由於產能過剩及信貸緊縮造成的毛利減少的主要行業問題。

為解決信貸緊縮問題，集團打算今後加強資產平衡并改善現金周轉週期。除了減少對於建築及運輸業的投資，及繼續向其他行業如零售及批發業發展多元化業務，集團還將選擇信譽良好的客戶與之合作。

中國電纜行業產能過剩是持續的問題，尤其低端產品壓低了行業毛利。這需要生產廠家尋找方法使自己的產品區別於別家產品，如生產更高級的產品、使用新科技、降低成本并尋找新的市場。

因此，集團將繼續開發新產品以滿足發電及輸電行業對於電纜及電線的多元化需求。此外，集團在鞏固現有市場的同時還將繼續開發海外市場。

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. Use of TDR Proceeds 發行TDR募集資金用途

The Company refers to the proceeds of approximately NTW816.0 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 utilized RMB125.1 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，公司已經使用了約人民幣1.251億元。

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	445.5	92.8	54.6	227.6	47.9	217.9	44.9
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 營運資金	168.0	35.0	20.6	168.0	35.0	-	-
Total 總額	816.0	170.0	100.0	598.1	125.1	217.9	44.9

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。

15. 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 three months ended 30 June 2014, to be false or misleading in any material respect.

董事會在此證實，就董事會所知，截至 2014 年 6 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。

BY ORDER OF THE BOARD

經董事會授權公佈

Dai Zhi Xiang
CEO & Executive Chairman
13 Aug 2014
戴志祥
執行長暨執行董事長
2014 年 8 月 13 日