

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

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

截至2015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比較資訊

**Group Statement of Comprehensive Income**  
集團綜合損益表

集團	The Group	2nd Quarter 2015	2nd Quarter 2014	Change +/-	1st Half year 2015	1st Half year 2014	Change +/-
(人民幣千元)	(RMB'000)	2015年 第2季	2014年 第2季	差異 增/(減) %	2015年 上半年	2014年 上半年	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	28,264	513,857	(94.5)	112,744	938,739	(88.0)
營業成本	Cost of sales	(54,281)	(427,539)	(87.3)	(137,313)	(781,679)	(82.4)
營業毛(損)/利	Gross (loss)/profit	(26,017)	86,318	(130.1)	(24,569)	157,060	(115.6)
其他收入	Other income	1,058	2,558	(58.6)	3,820	7,453	(48.7)
銷售與行銷費用	Selling and distribution expenses	(4,569)	(20,537)	(77.8)	(11,727)	(41,277)	(71.6)
管理費用	Administrative expenses	(410,031)	(32,128)	1,176.2	(519,991)	(57,254)	808.2
財務費用	Finance expenses	(12,814)	(17,106)	(25.1)	(24,131)	(46,658)	(48.3)
稅前淨(損)/利	(Loss)/profit before income tax	(452,373)	19,105	(2,467.8)	(576,598)	19,324	(3,083.8)
所得稅收入/(費用)	Income tax income/(expenses)	12,281	(4,537)	(370.7)	26,777	(4,218)	(734.8)
稅後淨(損)/利	(Loss)/profit after income tax	(440,092)	14,568	(3,121.0)	(549,821)	15,106	(3,739.8)
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	185	(37.3)	209	115	81.7
本期其他稅後綜合淨利/(損)	Other comprehensive income/(loss) for the period, net of tax	116	185	(37.3)	209	115	81.7
本期綜合淨(損)/利	Total comprehensive (loss)/income for the period	(439,976)	14,753	(3,082.3)	(549,612)	15,221	(3,710.9)
淨(損)/利歸屬於:	(Loss)/profit for the period attributable to:						
母公司股東權益	Owners of the Company	(440,092)	14,568	(3,121.0)	(549,821)	15,106	(3,739.8)
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	(439,976)	14,753	(3,082.3)	(549,612)	15,221	(3,710.9)
每股(虧損)/盈餘	(Losses)/earnings per share						
基本每股 (人民幣分)	Basic (RMB cents)	(43.5)	1.4	(3,207.1)	(54.4)	1.5	(3,726.7)
稀釋每股 (人民幣分)	Diluted (RMB cents)	(43.5)	1.4	(3,207.1)	(54.4)	1.5	(3,726.7)

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)	2nd Quarter 2015	2nd Quarter 2014	Change +/-) 差異 增/(減) %	1st Half year 2015	1st Half year 2014	Change +/-) 差異 增/(減) %
		2015年 第2季	2014年 第2季		2015年 上半年	2014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	(100.0)	342	385	(11.2)
-利息收入	- interest income	34	1,015	(96.7)	2,283	3,548	(35.7)
-原料加工收入	- processing of raw materials	206	1,108	(81.4)	295	2,797	(89.5)
財務費用:	Finance expense:						
-利息費用	- Interest expense	(12,797)	(16,828)	(24.0)	(24,074)	(44,724)	(46.2)
攤銷	Amortisation for						
-無形資產	- intangible asset	(166)	(159)	4.4	(331)	(316)	4.7
-土地使用權	- land use rights	(659)	(659)	-	(1,306)	(1,316)	(0.8)
不動產(財產)、廠房及設備之折舊	Depreciation of property, plant and equipment	(14,865)	(8,466)	75.6	(23,581)	(16,976)	38.9
備抵應收及其他應收賬款及預付款 壞賬(損失)/轉回	(Impairment loss)/write back on doubtful trade and other receivables and prepayments	(389,102)	245	n.m.	(482,721)	5,757	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	760	5	15,100.0	760	158	381.0
不動產(財產)、廠房及設備之沖銷	Property, plant and equipment written off	-	(4)	(100.0)	-	(252)	(100.0)
兌換損失	Exchange loss	(94)	(84)	11.9	(213)	(532)	(60.0)
員工福利費用	Employee benefits expense	(11,812)	(26,999)	(56.3)	(25,066)	(52,648)	(52.4)

**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
		30.06.2015	31.12.2014	30.06.2015	31.12.2014
		Unaudited	Audited	Unaudited	Audited
		未經查核	經查核	未經查核	經查核
<b>非流動資產</b>	<b>Non-current assets</b>				
不動產(財產)、廠房及設備	Property, plant and equipment	542,936	546,048	6	12
無形資產	Intangible assets	2,761	3,093	-	-
土地使用權	Land use rights	115,169	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	802	1,399	-	-
應收賬款及其他應收款	Trade and other receivables	6,547	6,547	-	-
		732,650	711,219	678,287	678,293
<b>流動資產</b>	<b>Current assets</b>				
存貨	Inventories	75,577	72,504	-	-
預付款	Prepayments	46,382	83,142	29	65
應收賬款及其他應收款	Trade and other receivables	1,080,265	1,524,829	61,343	62,395
所得稅抵減	Tax recoverable	2,960	2,960	-	-
現金及銀行存款	Cash and bank balances	66,191	216,446	374	54
		1,271,375	1,899,881	61,746	62,514
<b>流動負債</b>	<b>Current liabilities</b>				
應付賬款及其他應付款	Trade and other payables	458,807	793,540	1,992	1,744
應付費用	Accrued operating expenses	23,452	29,353	-	-
貸款與借款	Loans and borrowings	695,549	512,782	-	-
公司債	Corporate bonds	66,660	66,660	-	-
應支付董事的金額	Amount due to a director	6,813	4,943	5,438	2,237
應付所得稅	Provision for taxation	-	-	-	-
		1,251,281	1,407,278	7,430	3,981
<b>淨流動資產</b>	<b>Net current assets</b>	20,094	492,603	54,316	58,533
<b>非流動負債</b>	<b>Non-current liabilities</b>				
遞延所得稅負債	Deferred tax liabilities	119	117	-	-
應付賬款及其他應付款	Trade and other payables	-	-	6,777	7,538
貸款與借款	Loans and borrowings	154,287	55,754	-	-
公司債	Corporate bonds	-	-	-	-
		154,406	55,871	6,777	7,538
<b>淨資產</b>	<b>Net assets</b>	598,338	1,147,951	725,826	729,288
<b>歸屬於母公司股東之股東權益</b>	<b>Equity attributable to owners of the Company</b>				
股本	Share capital	746,266	746,266	746,266	746,266
(累積虧損)/累積盈餘	(Accumulated losses)/Retained earnings	(155,672)	394,150	(20,440)	(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	(1,847)	(2,056)	-	-
<b>股東權益總計</b>	<b>Total equity</b>	598,338	1,147,951	725,826	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 30.06.2015 截至2015年6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
762,209	6,813	579,442	4,943

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

As at 30.06.2015 截至2015年6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
154,287	-	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 30.06.2015 截至2015年6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	105,000	105,000
本公司及子公司董事	Directors of the Company and subsidiaries	45,249	45,249
第三人	Third parties	-	-
第三人及本公司董事	Third parties and a director of the Company	122,000	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	252,478	262,000
<b>合計</b>	<b>Total</b>	<b>524,727</b>	<b>534,249</b>

Other than the collaterals for loans listed above, short-term deposits of the Group amounting to RMB 43,968,000 (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 35,409,000 (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43,968,000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35,409,000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**

<p style="text-align: center;">集團 (人民幣千元)</p>	<p style="text-align: center;">The Group (RMB'000)</p>	<p style="text-align: center;">2nd Quarter 2015 2015年 第2季 Unaudited 未經查核</p>	<p style="text-align: center;">2nd Quarter 2014 2014年 第2季 Unaudited 未經查核</p>	<p style="text-align: center;">1st Half year 2015 2015年 上半年 Unaudited 未經查核</p>	<p style="text-align: center;">1st Half year 2014 2014年 上半年 Unaudited 未經查核</p>
<p><b>營業活動現金流量</b>            稅前淨(損)/利            調整項目:            無形資產及土地使用權攤銷            不動產(財產)、廠房及設備之折舊            備抵應收及其他應收賬款及預付款壞賬損失/(轉回)            不動產(財產)、廠房及設備之折舊處分之利益            不動產(財產)、廠房及設備沖銷            固定資產沖銷            利息收入            利息費用</p>	<p><b>Cash Flows from Operating Activities</b>            (Loss)/profit before taxation:-            Adjustments for:            Amortisation of intangible asset and land use rights            Depreciation of property, plant and equipment            Impairment loss/(write back) on doubtful trade and other receivables and prepayments            Gain on disposal of property, plant and equipment            Property, plant and equipment written-off            Impairment loss on property, plant and equipment            Interest income            Interest expense</p>	<p>(452,373)   825 14,865 389,102  (760) - - (34) 12,796</p>	<p>19,105  818 8,466 (245) 5 4 10,759 (1,015) 16,828</p>	<p>(576,598)  1,637 23,581 482,721 (760) - - (2,283) 24,074</p>	<p>19,324  1,632 16,976 (5,757) (158) 252 - (3,548) 44,724</p>
<p><b>營運資金變動前營業(損失)/利潤</b>            存貨減少/(增加)            預付款減少/(增加)            應收賬款及其他應收款減少/(增加)            應付賬款及其他應付款(減少)/增加            應付費用增加/(減少)            匯率調整            營業活動所產生之現金流出            利息收入收現數            利息費用支付數            所得稅費用支付數</p>	<p><b>Operating (loss)/profit before changes in working capital</b>            Decrease/(Increase) in inventories            Decrease/(increase) in prepayments            Decrease/(Increase) in trade and other receivables            (Decrease)/increase in trade and other payables            Increase/(Decrease) in accrued operating expenses            Currency realignment            Cash used in operating activities            Interest income received            Interest expenses paid            Taxation paid</p>	<p><b>(35,579)</b> 19,132 7,979 (225,899) (83,080) 4,908 5 <b>(312,534)</b> 34 (10,984) -</p>	<p><b>43,953</b> (40,662) (20,901) (85,389) 33,958 15,197 - <b>(53,844)</b> 1,015 (19,033) 1,070</p>	<p><b>(47,628)</b> (3,073) 8,203 (38,157) (334,733) (8,408) 2 <b>(423,794)</b> 2,283 (20,445) -</p>	<p><b>73,445</b> (53,614) (108,297) (84,402) 109,534 (754) (4) <b>(64,092)</b> 3,548 (48,920) (5,923)</p>
<p><b>營業活動現金流出淨額</b></p>	<p><b>Net cash used in operating activities</b></p>	<p><b>(323,484)</b></p>	<p><b>(70,792)</b></p>	<p><b>(441,956)</b></p>	<p><b>(115,387)</b></p>
<p><b>投資活動現金流量</b>            購買不動產(財產)、廠房及設備            不動產(財產)、廠房及設備處分價款  <b>投資活動現金流入/(出)淨額</b></p>	<p><b>Cash Flows from Investing Activities</b>            Purchase of property, plant and equipment            Proceeds from disposal of property, plant and equipment  <b>Net cash generated from/(used in) investing activities</b></p>	<p>36 16,024 <b>16,060</b></p>	<p>(2,141) 32 <b>(2,181)</b></p>	<p>(6,580) 16,024 <b>9,444</b></p>	<p>(13,366) 2,821 <b>(10,617)</b></p>
<p><b>融資活動現金流量</b>            新增貸款與借款            償還貸款與借款            償還融資租賃款項            董事借款            質押銀行短期存款減少數</p>	<p><b>Cash Flows from Financing Activities</b>            Proceeds from loans and borrowings            Repayment of loans and borrowings            Repayment of obligations under financial lease            Loans from a director            Decrease in short-term deposits pledged to banks</p>	<p>289,700 - - 1,403 2,554</p>	<p>175,500 (178,490) (5,345) - 17,872</p>	<p>349,380 (69,202) - 1,870 147,464</p>	<p>245,500 (303,071) (10,574) 2,769 19,082</p>
<p><b>融資活動現金流入/(出)淨額</b></p>	<p><b>Net cash generated from/(used in) financing activities</b></p>	<p><b>293,657</b></p>	<p><b>9,538</b></p>	<p><b>429,512</b></p>	<p><b>(46,294)</b></p>
<p>現金及約當現金增加/(減少)淨額            期初現金及約當現金</p>	<p>Net increase/(decrease) in cash and cash equivalents            Cash and cash equivalents at beginning of the period</p>	<p>(13,767) 35,874</p>	<p>(63,435) 164,169</p>	<p>(3,000) 25,014</p>	<p>(172,298) 273,102</p>
<p>匯率變動對現金及約當現金之影響            期末現金及約當現金</p>	<p>Effect of exchange rate changes on cash and cash equivalents            Cash and cash equivalents at end of the period</p>	<p>116 22,223</p>	<p>185 100,919</p>	<p>209 22,223</p>	<p>115 100,919</p>
<p>現金流量表之現金及約當現金餘額            質押銀行短期存款</p>	<p>Cash and cash equivalents per statement of cash flows            Short-term deposits pledged to banks</p>	<p>22,223 43,968</p>	<p>100,919 235,982</p>	<p>22,223 43,968</p>	<p>100,919 235,982</p>
<p><b>資產負債表之現金及約當現金餘額</b></p>	<p><b>Cash and cash equivalents per balance sheet</b></p>	<p><b>66,191</b></p>	<p><b>336,901</b></p>	<p><b>66,191</b></p>	<p><b>336,901</b></p>

**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								
		Share Capital	Retained earnings/ (Accumulated losses)	Statutory reserve	Merger reserve	Translation reserve	Equity-settled shares	Total reserve	Total	
		股本	累積盈餘/ (累積虧損)	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	
<b>2015年1月1日餘額</b>	<b>Balance at 1 January 2015</b>	746,266	394,150	93,792	(84,201)	(2,056)	-	401,685	1,147,951	
本期淨損失	Loss for the period	-	(109,729)	-	-	-	-	(109,729)	(109,729)	
國外營運機構財務報表換算之兌換 差額	Foreign currency translation difference	-	-	-	-	209	-	209	209	
<b>2015年3月31日餘額</b>	<b>Balance at 31 March 2015</b>	<b>746,266</b>	<b>284,421</b>	<b>93,792</b>	<b>(84,201)</b>	<b>(1,847)</b>	<b>-</b>	<b>292,165</b>	<b>1,038,431</b>	
本期淨損失	Loss for the period	-	(440,092)	-	-	-	-	(440,092)	(440,092)	
普通股發行	Issuance for ordinary shares for cash	-	-	-	-	-	-	-	-	
提列法定盈餘公積	Transfer to statutory reserve fund	-	-	-	-	-	-	-	-	
國外營運機構財務報表換算之兌換 差額	Foreign currency translation difference	-	-	-	-	-	-	-	-	
<b>2015年6月30日餘額</b>	<b>Balance at 30 June 2015</b>	<b>746,266</b>	<b>(155,671)</b>	<b>93,792</b>	<b>(84,201)</b>	<b>(1,847)</b>	<b>-</b>	<b>(147,927)</b>	<b>598,339</b>	

		歸屬於母公司股東之股東權益								
		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		RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣仟元	人民幣仟元	人民幣仟元	人民幣仟元	
<b>2014年1月1日餘額</b>	<b>Balance at 1 January 2014</b>	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)	
<b>2014年3月31日餘額</b>	<b>Balance at 31 March 2014</b>	<b>746,266</b>	<b>548,075</b>	<b>94,139</b>	<b>(84,201)</b>	<b>(1,724)</b>	<b>7,871</b>	<b>564,160</b>	<b>1,310,426</b>	
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	
<b>2014年6月30日餘額</b>	<b>Balance at 30 June 2014</b>	<b>746,266</b>	<b>560,844</b>	<b>95,938</b>	<b>(84,201)</b>	<b>(1,539)</b>	<b>7,871</b>	<b>578,913</b>	<b>1,325,179</b>	

		Attributable to owners of the Company 歸屬於母公司股東之股東權益			
		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
<b>2015年1月1日餘額</b>	<b>Balance at 1 January 2015</b>	746,266	(16,978)	-	729,288
本期綜合淨損	Loss for the period, representing total comprehensive loss for the period	-	(3,018)	-	(3,018)
<b>2015年3月31日餘額</b>	<b>Balance at 31 March 2015</b>	<b>746,266</b>	<b>(19,996)</b>	<b>-</b>	<b>726,270</b>
本期綜合淨損	Loss representing total comprehensive income for the period	-	(444)	-	(444)
普通股發行	Issuance for ordinary shares for cash	-	-	-	-
已派发的股息	Dividend on ordinary shares	-	-	-	-
<b>2015年6月30日餘額</b>	<b>Balance at 30 June 2015</b>	<b>746,266</b>	<b>(20,440)</b>	<b>-</b>	<b>725,826</b>
<b>2014年1月1日餘額</b>	<b>Balance at 1 January 2014</b>	746,266	(18,438)	7,871	735,699
本期綜合淨利	Profit for the period, representing total comprehensive profit for the period	-	619	-	619
<b>2014年3月31日餘額</b>	<b>Balance at 31 March 2014</b>	<b>746,266</b>	<b>(17,819)</b>	<b>7,871</b>	<b>736,318</b>
本期綜合淨損	Loss for the period, representing total comprehensive profit for the period	-	(812)	-	(812)
<b>2014年6月30日餘額</b>	<b>Balance at 30 June 2014</b>	<b>746,266</b>	<b>(18,631)</b>	<b>7,871</b>	<b>735,506</b>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

說明自前期報表日後，因股份發行、股利分配、買回庫藏股、行使股票選擇權或認股權證及其他股權轉換、現金增資或因收購及其他目的造成本公司股份變動。同時說明自本期報表日後，流通在外之未轉換權證之可轉換股數、可再發行之庫藏股數，及於本會計年度結束日及前一會計年度結束日不含庫藏股之股數

		Number of shares	Resultant issued share capital (\$)
		發行股數	累計股本(新元)
2015年1月1日/ 2015年6月30日	Balance as at 1 Jan/30 Jun 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 Jun 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 30.06.2015 截至2015年6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 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 FRSS 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	2nd Quarter 2015	2nd Quarter 2014	1st Half year 2015	1st Half year 2014
		2015年 第2季	2014年 第2季	2015年 上半年	2014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(虧損)/盈餘 (人民幣分)	Basic (losses)/earnings per share (RMB cents)	(43.5)	1.4	(54.4)	1.5
稀釋每股(虧損)/盈餘 (人民幣分)	Diluted (losses)/earnings per share (RMB cents)	(43.5)	1.4	(54.4)	1.5
每股盈餘計算基于以下數據:	The calculation of EPS is based on the below figures:				
本期歸屬於母公司股東權益之淨(損)/利 (人民幣仟元)	(Loss)/profit attributable to owners of the Company for the period (RMB'000)	(440,092)	14,568	(549,821)	15,106
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		Company	
		集團		本公司	
		As at 30.06.2015 截至2015年6月30日	As at 31.12.2014 截至2014年12月31日	As at 30.06.2015 截至2015年6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)	59.1	113.5	71.8	72.1
歸屬於股東之淨資產 (人民幣仟元)	Net asset attributable to the shareholder (RMB'000)	598,338	1,147,951	725,826	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 period ended 30 June 2015 ("1H2015"), our overall business environment had encountered unprecedented challenges given the shrinking market demand and the tightened cash flow. As compared to the period ended 30 June 2014 ("1H2014"), the Group's revenue for 1H2015 decreased by 88.0% 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 16.7% in 1H2014 to negative in 1H2015 and the Group suffered a gross loss. Further impacted by additional allowance for doubtful debt of RMB178.5 million and impairment loss on prepayment to suppliers of RMB310.0 million, the Group incurred a net loss of RMB549.8 million for 1H2015, as compared to a net profit of RMB15.1 million for 1H2014.

在截至2015年6月30日的半年期間（“2015年上半年”），由於市場需求縮減及現金流收緊，集團的整體營業環境遭遇了前所未有的挑戰。與截至2014年6月30日的2014年上半年相比（“2014年上半年”），集團2015年上半年因銷售量減少及銷售價格降低營業收入減少了88.0%。低產量導致了較高的固定費用攤銷率。因此，集團的毛利率大幅下降，從2014年上半年的16.7%降至2015年上半年的負值。集團遭受了毛損。進一步受累於人民幣1.785億元的額外壞賬撥備和人民幣3.1億元支付給供應商的預付款減值損失，集團在2015年上半年遭受了人民幣5.498億元的淨虧損，相較於2014年上半年的人民幣1510萬元的淨利潤。

### **1H2015 vs 1H2014 (2015年上半年對比2014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：

	6 Months (Jan-Jun) 前六個月 (1月至6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	82.3	73.0%	802.8	85.5%	(720.5)	-12.5%
Copper rods 銅杆	27.2	24.1%	43.0	4.6%	(15.8)	19.5%
Aluminium rods & plastic cable materials 鋁杆和 塑膠電纜材料	3.1	2.7%	92.7	9.9%	(89.6)	-7.2%
Others 其他	0.2	0.2%	0.4	0.0%	(0.2)	0.2%
Total 總共	112.7	100.0%	938.7	100.0%	(826.1)	0.0%

The Group's revenue decreased by 88.0% to RMB112.7 million for 1H2015 as compared to RMB938.7 million for 1H2014. The decrease in revenue was mainly attributed to:

- lower sales volume for all products due to the decrease in market demand and deferment in some government-led infrastructure projects;
- lower selling prices for most of products as a result of increased market competition and lower raw material prices. Copper price decreased by 13.9% while aluminum price remained unchanged on the average; and

集團2015年上半年的營業收入下降了88.0%至人民幣1.127億元，相較於2014年上半年的人民幣9.387億元。營業收入的下降主要基於以下原因：

- 市場需求下降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；
- 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13.9%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

	6 Months (Jan-Jun) 前六個月 (1月至6月)			
	2015	2014	Change 差異	
Sales Volume - wires (km) 外賣量-電線 (公里)	3,909.1	24,483.8	(20,574.7)	-84.0%
Sales Volume - cables (km) 外賣量-電纜 (公里)	4,373.7	18,763.2	(14,389.4)	-76.7%
Sales Volume - cable accessories (pc) 外賣量-電纜附件 (只)	234.0	16,987.0	(16,753.0)	-98.6%
Revenue - External Customers (RMB million) 營業收入-外銷 (人民幣百萬元)	82.3	802.8	(720.5)	-89.7%
As % of the Group Revenue 占集團營業收入比重	73.0%	85.5%	-12.5%	-14.6%

The revenue from this segment decreased by 89.7% to RMB82.3 million for 1H2015 as compared to RMB802.8 million for 1H2014. Sales volume of cable products and wire products decreased by 84.0% and 76.7% respectively for 1H2015 as compared to 1H2014 as a result of decreased market demand.

The segment revenue contribution as a percentage of Group's revenue decreased to 73.0% for 1H2015 from 85.5% for 1H2014.

該部門2015年上半年營業收入下降了89.7%至人民幣8,230萬元，相較於2014年上半年的人民幣8.028億元。由於市場需求減少，相較於2014年上半年，2015年上半年電纜和電線產品的銷量分別下降了84.0%及76.7%。

該部門對集團總營業收入的貢獻比例從2014年上半年的85.5%下降至2015年上半年的73.0%。

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	-16.2%	48.0%	-64.1%
Transportation 運輸	5.2%	7.2%	-1.9%
Construction & real estate 建設及房地產	15.0%	8.0%	7.0%
Others 其他	96.0%	36.8%	59.2%
Total 總共	100.0%	100.0%	0.1%

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 7.0%. The other sectors which offer better payment term had contributed 96.0% of the segment revenue in 1H2015.

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7.0%。提供了更好的付款條件的其他部門，2015年上半年營業收入貢獻率達96.0%。

➤ Copper rods 銅杆

	6 Months (Jan-Jun) 前六個月 (1月至6月)			
	2015	2014	Change 差異	
Sales Volume – external (ton) 外賣量 (噸)	731.2	974.1	(242.9)	-24.9%
Sales Volume - internal (ton) 自用量 (噸)	433.5	7,667.7	(7,234.2)	-94.3%
Revenue - External Customers (RMB million) 營業收入-外銷 (人民幣百萬元)	27.2	43.0	(15.8)	-36.8%
As % of the Group Revenue 占集團營業收入比重	24.1%	4.6%	19.5%	426.6%

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 RMB27.2 million for 1H2015 as compared to RMB43.0 million for 1H2014 and represented 24.1% of the Group's revenue as compared to 4.6% for 1H2014.

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年上半年的人民幣4,300萬元下降至2015年上半年的人民幣2,720萬元，占集團營業收入的24.1%，相較於2014年同期的4.6%。

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

	6 Months (Jan-Jun) 前六個月 (1月至6月)			
	2015	2014	Change 差異	
Revenue - External Customers (RMB million) 營業收入-外銷 (人民幣百萬元)	3.1	92.7	(89.5)	-96.7%
As % of the Group Revenue 占集團營業收入比重	2.7%	9.9%	-7.2%	72.5%

The sales of aluminum rods and plastics cable materials decreased by 89.5% due to decreased market demand. The revenue contribution decreased to 2.7% for 1H2015 from 9.9% for 1H2014.

由於市場需求減少，鋁桿及塑膠電纜材料的銷售下降了89.5%，其對集團營業收入的貢獻率從2014年上半年的9.9%下降至2015年上半年的2.7%。

Gross Profit/(Loss) 營業毛利/(損)

The Group suffered a gross loss of RMB24.6 million for 1H2015 as compared to a gross profit of RMB157.1 million for 1H2014. 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 19.1% a year ago. The gross margin of other product segment including copper rods, aluminum rods and plastic cable materials for 1H2015 were also lower compared to 1H2014. The overall gross margin decreased from 16.7% for 1H2014 to negative for 1H2015.

集團2015年上半年遭受了人民幣2,460萬元的毛損，相較於2014年上半年人民幣1.571億元的毛利。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19.1%變成了負值。2015年上半年，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年上半年也降低了。整體毛利率從2014年上半年的16.7%下降至2015年上半年的負值。

#### Other income 其他收入

Other income decreased by approximately RMB3.6 million from RMB7.4 million for 1H2014 to RMB3.8 million for 1H2015. The decrease was mainly in the income from processing of raw materials and the interest income.

其他收入從2014年上半年的人民幣740萬元下降至2015年上半年的人民幣380萬元，減少了大約人民幣360萬元。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 RMB29.6 million to RMB11.7 million in 1H2015 from RMB41.3 million in 1H2014. This decrease was mainly attributed to:

- the decrease of RMB10.6 million in salary and staff related expenses;
- the decrease of RMB3.7 million in tender related expenses as a result of decreased bidding activities;
- the decrease of RMB4.9 million in marketing and advertising fee;
- the decrease of RMB3.7 million in freight and transportation charges due to less cable and wire delivery;
- the decrease of RMB5.4 million in sales office expenses; and
- the decrease of RMB1.2 million in sales tax.

銷售與行銷費用從2014年上半年的人民幣4,130萬元減少至2015年上半年的人民幣1,170萬元，減少了人民幣2,960萬元。此減幅主要係因：

- 員工工資及相關支出減少人民幣1,060萬元；
- 由於投標活動減少，投標相關費用減少人民幣370萬元；
- 營銷與廣告費用減少人民幣490萬元；
- 由於電纜與電線產品交付減少，運輸費用減少人民幣370萬元；
- 銷售辦公費用減少人民幣540萬元；及
- 銷售稅減少人民幣120萬元。

#### Administrative expenses 管理費用

Administrative expenses increased to RMB520.0 million for 1H2015 from RMB57.2 million for 1H2014. The increase was primarily due to:

- RMB178.5 million of additional allowance for doubtful debt;
- RMB310.0 million of impairment on prepayment to suppliers; and



- RMB7.1 million of additional depreciation charges on buildings.

The increase was partially offset by the decreases in:

- research and development expenses, RMB21.4 million;
- salary and staff related expenses, RMB7.2 million;
- general office expenses, RMB3.0 million; and
- other expenses including mainly cost of sale of raw materials, advertising fee 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 on trade receivables other than retention sums aged more than one year as at 30 June 2015. Approximately 80% of impaired trade receivables were due from state-owned customers.

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年上半年的人民幣5,720萬元增加至2015年上半年的人民幣5.20億元。此項增幅主要係因：

- 人民幣1.785億元的額外壞賬計提；
- 人民幣3.1億元預付供應商款項減損；及
- 人民幣710萬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2,140萬元；
- 員工工資及相關支出人民幣720萬元；
- 一般辦公費用，人民幣300萬元；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6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）。壞賬中大約80%是國有企業應收款。

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 48.3% to RMB24.1 million for 1H2015 from RMB46.7 million for 1H2014. The decrease was mainly due to decreased interest expenses arising from lower average borrowing and lower usage of short-term bank notes for 1H2015 as compared to 1H2014.

財務費用從2014年上半年的人民幣4,670萬元減少至2015年上半年的人民幣2,410萬元，減幅為48.3%。相較於2014年上半年，此減少主要係因2015年上半年平均借貸款減少和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.

对应于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 RMB549.8 million for 1H2015 as compared to a net profit of RMB15.1 million a year ago.

綜合上述因素，相較于一年前的人民幣1,510萬元淨盈利，集團在2015年上半年虧損了人民幣5.498億元。

## **Review of Balance Sheet**

### **資產負債之檢視結果**

As at 30 June 2015, the Group had total assets of RMB2,004.0 million, shareholders' equity of RMB598.3 million and net current assets of RMB20.1 million.

截至2015年6月30日，集團總資產額達人民幣20.04億元，股東權益達人民幣5.983億元，而流動資產淨值達人民幣2010萬元。

Non-current assets 非流動資產

The property, plant and equipment decreased by RMB3.1 million to RMB542.9 million as at 30 June 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 June 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6月30日的人民幣5.429億元，減少了人民幣310萬元，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2014年12月31日的人民幣3,770萬元增加至2015年6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 June 2015.

(RMB'000) 人民幣千元	As at 截至		Change 差異
	Jun-15	Dec-14	
Trade receivables (current) 應收帳款 (流動)	1,039,923	1,394,733	(354,809)
Other receivables 其他應收款	40,342	130,096	(89,754)
Total trade and other receivables 應收帳款及其他應收款	1,080,265	1,524,829	(444,564)

Current trade receivables after impairment decreased to RMB1,039.9 million as at 30 June 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 1H2015.

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 RMB89.8 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6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6月30日的人民幣10.399億元，其中大多數是来自于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年上半年的壞賬減損損失。

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8,980萬元。

Inventories 存貨

Inventories increased by approximately RMB3.1 million from RMB72.5 million as at 31 December 2014 to RMB75.6 million as at 30 June 2015. The inventory was held for fulfillment of orders on hand.

存貨從2014年12月31日的人民幣7,250萬元增加至2015年6月30日的人民幣7,560萬元，增加了大約人民幣310萬元。存貨主要是為了供應已獲得的訂單。

Prepayments (current) 預付款 (流動)

Prepayment decreased to RMB46.4 million as at 30 June 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 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.

預付款從2014年12月31日的人民幣8,310萬元下降到2015年6月30日的人民幣4,640萬元。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。

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。

Cash and bank balances 現金与銀行余款

Cash at banks includes short-term deposits pledged with banks as security for notes payable. The short-term deposits decreased to RMB44.0 million as at 30 June 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6月30日，其金額減少至人民幣4,400萬元，相較于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
	Jun-15	Dec-14	
Trade payables 應付帳款	216,112	228,194	(12,082)
Notes Payables 应付票據	153,711	460,024	(306,313)
Other payables 其他應付款	88,983	105,321	(16,337)
Total trade and other payables 應付帳款及其他應付款	458,807	793,540	(334,733)

Trade payables decreased by RMB12.1 million from RMB228.2 million as at 31 December 2014 to RMB216.1 million as at 30 June 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 June 2015 from RMB460.0 million as at 31 December 2014.

Other payables mainly comprised advances from customers and miscellaneous payables. Advances from customers increased by RMB8.3 million. Miscellaneous payables, mainly including amount due to machinery and equipment suppliers, decreased by RMB24.6 million upon the completion of production lines.

應付賬款減少了人民幣1,210萬元，從2014年12月31日的人民幣2.282億元減少至2015年6月30日的人民幣2.161億元。

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6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。預收客戶款項增加了人民幣830萬元。綜合應付款項，主要包括應付予機器與設備供應商之款項，于生產線竣工時減少了人民幣2,460萬元。

#### Accrued operating expenses 應付費用

Accrued operating expenses mainly relate to staff salaries, freight charges and interest expenses. It decreased by RMB5.9 million to RMB23.5 million as at 30 June 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6月30日，應付費用從2014年12月31日的人民幣2,940萬元下降至人民幣2,350萬元，下降了人民幣590萬元。

#### 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 RMB182.7 million to RMB695.5 million as at 30 June 2015 from RMB512.8 million as at 31 December 2014. Non-current bank loans and financial lease increased by RMB98.5 million to RMB154.3 million as at 30 June 2015 from RMB55.8 million as at 31 December 2014.

截至2015年6月30日，短期銀行貸款及融資租賃增加了人民幣1.827億元至人民幣6.955億元，相較於2014年12月31日的人民幣5.128億元。截至2015年6月30日，長期銀行貸款及融資租賃增加了人民幣9,850萬元至人民幣1.543億元，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 increased by RMB1.9 million from RMB4.9 million as at 31 December 2014 to RMB6.8 million as at 30 June 2015. The director loan is interest-free and is to meet additional working capital requirements to fund the business activities.

應支付董事的金額增加了人民幣190萬元，從2014年12月31日的490萬元增加至2015年6月30日的人民幣680萬元。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 RMB441.9 million was used for operating activities in 1H2015 as compared to RMB115.4 million in 1H2014. The negative operating cash flow was mainly due to operating loss and the decrease in note payables. The overall working capital turnover days had increased to 292 days in 1H2015 from 172 days in 1H2014. This increase was mainly due to the slower debt collection as a result of economic slowdown and tightening operation of state-owned customers.

The Group generated RMB9.4 million from investing activities in 1H2015. Net cash of RMB16.0 million was received from disposal of equipment. Net cash of RMB6.6 million was used for replacement of old facilities in 1H2015.

The Group generated net financing cash flow of RMB429.5 million in 1H2015. During the period, the Group obtained additional bank loans of RMB280.2 million and additional loans of RMB1.9 million from a director. Short-term deposits pledged to banks, amounting to RMB147.5 million, were released in 1H2015.

2015年上半年，集團營運活動使用的淨現金為人民幣4.419億元，相較於2014年上半年的人民幣1.154億元。負營運現金流主要由於營運虧損及應付票據減少。整體營運資金周轉天數由2014年上半年的172天增加至2015年上半年的292天。這主要由於經濟放緩和國有企業加強監督經營導致債務回收放緩。

2015年上半年，集團投資活動產生940萬收入。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660萬元。

集團於2015年上半年產生人民幣4.295億元淨融資現金流。在本財務期間，集團獲得額外銀行貸款人民幣2.802億元和董事額外貸款人民幣190萬元。有金額為人民幣1.475億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。

The Company released a profit guidance announcement on 27 August 2015, and there is no variance between the announcement specified and the actual results.

公司於2015年8月27日發布了盈利預期公告。本次報告與該預期公告無差異。

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

在本公告公佈之日對集團所從事之產業重要趨勢及競爭因素的評論，與任何已知的對集團在次期或次年經營將產生影響的因素和事件

For the second quarter of 2015, the China's growth remained at 7%, triggering concerns among investors of an economic slowdown in China. Furthermore, devaluation of the Chinese yuan against US dollar sparked fresh fears across global markets, leading to a stock market slump recently. In order to boost the flagging economy and stem the stock market rout, the government has lowered the interest rate and reduced the reserve required ratio for the fifth time.

2015年第二季度，中國的增長率保持在7%，投資者擔憂中國的經濟增長速度將放緩。此外，人民幣對美元貶值引發了國際市場的新憂慮，導致近期股市下跌。為了刺激疲弱的經濟并阻止股市下跌，政府已經第五次降低利率并降低存款準備金率。

Industrial electricity consumption remains sluggish, showing a deceleration momentum. According to the data released by China Electricity Council, industrial electricity consumption declined 0.8% year-on-year ("yoy") to 1.5 trillion kilowatt per hour while light and heavy industry electricity consumption were down by 2.6 and 6.4 percentage point yoy respectively<sup>1</sup>.

工業用電量仍處於疲弱狀態，呈現減緩趨勢。根據中國電力企業聯合會發佈的數據，工業用電量同比（“同比”）減少了0.8%，達每小時1.5萬億千瓦，而輕工業和重工業的用電量同比分別下降2.6和6.4個百分點<sup>1</sup>。

The ongoing state-own-enterprises (SOE) reform in China will continue to weigh on the power generation and transmission sector and impose huge adverse impacts on the Group's business<sup>2</sup>. Meanwhile, the annual compounded growth rate of China's wire and cable market fell to 7.4% during the period of 2011 to 2014 compared to 28.7% in 2004 till 2010, showing deceleration momentum of this industry<sup>3</sup>.

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<sup>1</sup> 2015年1-5月份电力工业运行简况

<http://www.cec.org.cn/guihuayutongji/gongxufenxi/dianliyunxingjiankuang/2015-06-17/139301.html>

<sup>2</sup> The Impact of SOE Reform On Chinese Overseas Investment

[http://www.jamestown.org/single/?tx\\_ttnews%5Btt\\_news%5D=43436&tx\\_ttnews%5BbackPid%5D=7&cHash=cb6414f70eb06e19a23c8126e722d2fa#.Vd6s2\\_mqqkq](http://www.jamestown.org/single/?tx_ttnews%5Btt_news%5D=43436&tx_ttnews%5BbackPid%5D=7&cHash=cb6414f70eb06e19a23c8126e722d2fa#.Vd6s2_mqqkq)

<sup>3</sup> 中国电线电缆市场增速跌至7.4% 行业集中度偏低

<http://news.cableabc.com/gc/20150416070154.html>

進行中的中國國有企業（國企）改革將繼續影響發電和輸電行業且為集團業務帶來重大不利影響<sup>2</sup>。同時，2011年至2014年期間中國電線電纜市場的年復合增長率從2004年至2010年期間的28.7%降至7.4%，顯示了該行業的增長放緩趨勢<sup>3</sup>。

Though China is the world's largest wire and cable producer, the industry concentration is still relatively low with the top 10 firms making up for only 10% of the entire market share while small and medium-sized one have accounted for more than 95%. As a result, the competitive landscape in cable and wire industry has further eroded the industry's profit margin<sup>4</sup>.

儘管中國是世界最大的電線電纜生產國，但行業集中率仍相對較低。前十大企業僅占整個市場份額的10%，而中小型企業占95%以上。因此，電線電纜行業競爭激烈的環境進一步減損了行業的利潤率。

Amidst the slowing Chinese economy, the Group will continue to take precautionary actions against risky debt collection by adopting stringent client and supplier selection and focusing on risk management approach.

處於緩慢發展的中國經濟環境中，集團將繼續採取謹慎的措施，通過嚴格挑選客戶和供應商及注重風險管理以避免債務回收的風險。

## 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。

<sup>4</sup> Cable and wire industry 2018 forecasts (electric power, data communication) for global and chinese regions  
<http://www.prnewswire.com/news-releases/cable-and-wire-industry-2018-forecasts-electric-power-data-communication-for-global--chinese-regions-499835931.html>

**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 June 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 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  
31 August 2015 戴志祥  
執行長暨執行董事長  
2015 年 8 月 31 日