



Incorporated in the Cayman Islands on 14 July 2005  
2005年7月14日注册于开曼群岛

**Quarterly Financial Statement for the Third Quarter Ended  
30 September 2017 ("3Q FY 2017")  
2017年3季度财务报表公告**

**PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 and Q3), HALF-YEAR AND FULL YEAR RESULTS.**

第一部 - 公告季度（1,2,和3）、半年和全年所需信息

**1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.  
(集团)的利润表连同上一财年的对比报表**

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 SEPTEMBER 2017  
2017年3季度未审计年度合并利润表**

	Group 集团					
	3 months ended 截至3个月		+ / (-)	9 months ended 截至9个月		+ / (-)
	3Q FY 2017 RMB'000	3Q FY 2016 RMB'000		3Q FY 2017 RMB'000	3Q FY 2016 RMB'000	
Revenue 销售	13,799	47,532	-71%	35,229	100,935	-65%
Cost of sales 销售成本	(20,759)	(34,381)	40%	(37,669)	(76,456)	51%
Gross profit/(losses) 毛利/(毛损)	(6,960)	13,151	NM	(2,440)	24,479	NM
Other income 其他收入	1,154	295	291%	1,364	1,597	-15%
Other operating income 其他运营收入	-	32	NM	111	155	-28%
Selling and distribution expenses 营销费用	(823)	(511)	-61%	(1,863)	(1,992)	6%
Administrative expenses 行政费用	(19,211)	(4,878)	-294%	(26,875)	(14,398)	-87%
Profit/(Loss) before income tax 税前利润/(亏损)	(25,840)	8,089	NM	(29,703)	9,841	NM
Income tax 所得税	(1,089)	(2,691)	60%	(1,413)	(2,997)	53%
Net profit/(Loss) after tax 税后利润/(亏损)	(26,929)	5,398	NM	(31,116)	6,844	NM
Other comprehensive income/(expenses):						
Currency translation Gain/(losses) 汇兑收入/(损失)	(208)	-	NM	(259)	7	NM
Total comprehensive income/(Losses) attributable to equity shareholders of the Company	(27,137)	5,398	NM	(31,375)	6,851	NM

NM - Not meaningful 没有意义



Note: Profit before income tax is determined after charging/(crediting) the following:

备注：税前利润是扣除/(增加)以下项目后所得：

	Group 集团					
	3 months ended 截至3个月		+ / (-)	9 months ended 截至9个月		+ / (-)
	3Q FY 2017 RMB'000	3Q FY 2016 RMB'000		3Q FY 2017 RMB'000	3Q FY 2016 RMB'000	
Depreciation expense 折旧费用	4,475	4,158	-8%	13,457	11,969	-12%
Amortisation of land use right 土地使用权摊销	63	63	0%	188	188	0%
Interest Income 利息收入	(17)	-	NM	(54)	(57)	5%
Interest Expense 利息费用	-	60	NM	98	123	20%
Foreign exchange losses/(gains) 汇兑亏损/(收益)	918	(40)	NM	633	(1,214)	NM
Loss on disposal of property, plant and equipment 产业厂房 机器设备处置损益	-	-	-	-	4	NM

NM - Not meaningful 没有意义



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

(本公司及集团)的资产负债表连同上一财年的对比表报

	Group 集团		Company 公司	
	30 Sep 2017 RMB'000	31 Dec 2016 RMB'000	30 Sep 2017 RMB'000	31 Dec 2016 RMB'000
<b>EQUITY 股权</b>				
<b>Capital and reserves attributable to Equity holders of the Company 资本及储备归属于公司股权持有人</b>				
Share capital 股本	55,409	55,409	55,409	55,409
Share premium 股票溢价	78,470	78,470	78,470	78,470
	133,879	133,879	133,879	133,879
<b>Other Reserves 其他储备</b>				
Statutory reserve 法定储备	30,526	30,526	-	-
Foreign exchange reserve 外汇储备	(3,466)	(3,207)	-	-
	27,060	27,319	-	-
Retained earnings/(deficit) 留存收益/(亏损)	126,335	160,884	799	-
<b>TOTAL EQUITY 总股本</b>	<b>287,274</b>	<b>322,082</b>	<b>134,678</b>	<b>133,879</b>
<b>ASSETS 资产</b>				
<b>Non-current assets 非流动资产</b>				
Property, plant and equipment 产业, 厂房和机器设备	112,919	126,332	-	-
Subsidiaries 子公司	-	-	156,236	156,236
Land use right 土地使用权	9,599	9,787	-	-
	122,518	136,119	156,236	156,236
<b>Current assets 流动资产</b>				
Inventories 存货	23,830	33,582	-	-
Trade receivables 应收账款	134,827	164,045	-	-
Other receivables, deposits and prepayments 其他应收, 定金和预付款	3,714	4,713	48	96
Land use right 土地使用权	251	251	-	-
Cash and cash equivalents 现金	30,006	50,402	3,846	2,294
	192,628	252,993	3,894	2,390
<b>TOTAL ASSETS 总资产</b>	<b>315,146</b>	<b>389,112</b>	<b>160,130</b>	<b>158,626</b>
<b>LIABILITIES 负债</b>				
<b>Current liabilities 流动负债</b>				
Trade payables 应付账款	23,857	52,409	-	-
Other payables and accruals 其他应付款和计提	2,570	4,765	1,174	543
Bank loan 银行贷款	-	7,000	-	-
Due to subsidiaries (non-trade) 应付子公司 (非贸易)	-	-	24,278	24,204
Income tax payable 应付所得税	-	91	-	-
	26,427	64,265	25,452	24,747
<b>Non-current liability 长期负债</b>				
Deferred tax liability 递延税款	1,445	2,765	-	-
<b>TOTAL LIABILITIES 总负债</b>	<b>27,872</b>	<b>67,030</b>	<b>25,452</b>	<b>24,747</b>
<b>NET ASSETS 净资产</b>	<b>287,274</b>	<b>322,082</b>	<b>134,678</b>	<b>133,879</b>



**1(b)(ii) Aggregate amount of Group's borrowings and debt securities**  
集团贷款及抵押债务总额

**Amount repayable in 1 year or less, or on demand**  
一年内需还的金额

Group 集团		Group 集团	
As at 30 Sep 2017		As at 31 December 2016	
Secured RMB'000 担保	Unsecured RMB'000 未担保	Secured RMB'000 担保	Unsecured RMB'000 未担保
NIL	NIL	7,000	NIL

**Amount repayable after 1 year**  
一年外需还的金额

Group 集团		Group 集团	
As at 30 Sep 2017		As at 31 December 2016	
Secured RMB'000 担保	Unsecured RMB'000 未担保	Secured RMB'000 担保	Unsecured RMB'000 未担保
NIL	NIL	NIL	NIL



**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.**  
**(集团)的现金流量表连同上一财年同期的对比表报**

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2017**  
**2017年9月30日未审计的合并现金流量报表**

	Group 集团			
	3 months ended 截至3个月		9 months ended 截至9个月	
	30 Sep 2017 RMB'000	30 Sep 2016 RMB'000	30 Sep 2017 RMB'000	30 Sep 2016 RMB'000
<b>OPERATING ACTIVITIES 营运活动</b>				
Profit/(Loss) before taxation 税前利润/(亏损)	(25,840)	8,089	(29,703)	9,841
Adjustments for: 调整				
Depreciation expense 折旧	4,475	4,158	13,457	11,969
Amortisation expense 待摊费用	63	63	188	188
Interest Income 利息收入	(17)	-	(54)	(57)
Interest Expense 利息支出	-	60	98	123
Exchange losses/(gains) 汇兑亏损/(收益)	918	(40)	633	(1,214)
Loss on disposal of property, plant & equipment 处置产业厂房, 机器设备	-	-	-	4
Operating profit/(losses) before working capital changes 计算流动资金变更前的运营利润/(亏损)	(20,401)	12,330	(15,381)	20,854
Inventories 存货	20,727	9,935	9,752	(4,363)
Trade & other Receivables 应收	(2,940)	1,777	30,217	15,523
Trade & other Payables 应付	(10,528)	(5,437)	(30,747)	(11,556)
<b>Cash generated from/(used) in operations 营运所得/(所使用)净现金</b>	<b>(13,142)</b>	<b>18,605</b>	<b>(6,159)</b>	<b>20,458</b>
Interest received 利息收入	17	-	54	57
Income tax 所得税	(5,300)	(9,969)	(6,516)	(10,860)
<b>Net Cash generated from/(used) in operating activities 营运所得/(所使用)净现金</b>	<b>(18,425)</b>	<b>8,636</b>	<b>(12,621)</b>	<b>9,655</b>
<b>INVESTING ACTIVITIES 投资活动</b>				
Purchase of property, plant and equipment 购买产业厂房, 机器设备	5	6,878	(44)	(29,768)
Proceeds from disposal of property, plant and equipment 产业厂房, 机器设备的处置收益	-	-	-	1
<b>Net cash used in investing activities 用于投资活动的净现金</b>	<b>5</b>	<b>6,878</b>	<b>(44)</b>	<b>(29,767)</b>
<b>FINANCING ACTIVITIES 融资活动</b>				
(Placement)/Withdrawal of Pledged deposits (安置)/撤回抵押存款	48	(205)	1,757	3,436
Loan from/(repayment to) banks 银行贷款/(还款)	-	-	(7,000)	7,000
Interest Expense 利息支出	-	(60)	(98)	(123)
<b>Net cash generated from/(used) in financing activities 融资活动所得/(所使用)的现金净额</b>	<b>48</b>	<b>(265)</b>	<b>(5,341)</b>	<b>10,313</b>
<b>Net increase/(decrease) in cash and cash equivalents 现金及现金等价物净增加/(减少)</b>	<b>(18,372)</b>	<b>15,249</b>	<b>(18,006)</b>	<b>(9,799)</b>
Cash and cash equivalents at beginning of period 期初的现金及现金等价物	45,742	33,734	45,661	58,775
Effects of exchange rate changes in cash and cash equivalents 汇率变动对现金及现金等价物的影响	(348)	-	(633)	7
<b>Cash and cash equivalents at end of period 期末的现金及现金等价物</b>	<b>27,022</b>	<b>48,983</b>	<b>27,022</b>	<b>48,983</b>
Effects of exchange rate changes in cash and cash equivalent 汇率变动对现金及现金等价物的影响				



Cash and bank balances comprise the following: 现金和银行余额包括以下:	Group 集团			
	3 months ended 3季度		9 months ended 截至9个月	
	30 Sep 2017 RMB'000	30 Sep 2016 RMB'000	30 Sep 2017 RMB'000	30 Sep 2016 RMB'000
Cash and cash equivalent 现金及现金等价物	27,022	48,983	27,022	48,983
Pledged cash placed with bank 银行保证金	2,984	5,346	2,984	5,346
	30,006	54,329	30,006	54,329



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.

显示(公司及集团)(i)股东权益的所有变动的报表或(ii)资本化发行及分配产生的股东权益变更除外的股东权益变更的报表, 连同上一财年同期的对比报表

Group 集团						
Group 集团	Share Capital 股本 RMB'000	Share Premium 股票溢价 RMB'000	Statutory Reserve 法定储备 RMB'000	Translation Reserve 外汇储备 RMB'000	Retained Earnings 留存收益 RMB'000	Total 合计 RMB'000
Balance as at 1 Jan 2016 2016年年初	55,409	81,527	29,696	(3,372)	163,231	326,491
Total comprehensive income/ (expenses) for the period 总综合收入/(费用) 为 期	-	-	-	7	6,844	6,851
Statutory reserves 法定储备 Dividend 股息	-	-	-	-	-	-
Balance as at 30 Sep 2016 2016年9月末	55,409	81,527	29,696	(3,365)	170,075	333,342
Group 集团						
Group 集团	Share Capital 股本 RMB'000	Share Premium 股票溢价 RMB'000	Statutory Reserve 法定储备 RMB'000	Translation Reserve 外汇储备 RMB'000	Retained Earnings 留存收益 RMB'000	Total 合计 RMB'000
Balance as at 1 Jan 2017 2017年年初	55,409	78,470	30,526	(3,207)	160,884	322,082
Total comprehensive income/ (expenses) for the period 总综合收入/(费用) 为 期	-	-	-	(259)	(31,116)	(31,375)
Statutory reserves 法定储备 Dividend 股息	-	-	-	-	(3,433)	-
Balance as at 30 Sep 2017 2017年9月末	55,409	78,470	30,526	(3,466)	126,335	287,274
Company 公司						
Company 公司	Share Capital 股本 RMB'000	Share Premium 股票溢价 RMB'000	Statutory Reserve 法定储备 RMB'000	Translation Reserve 外汇储备 RMB'000	Retained Earnings 留存收益 RMB'000	Total 合计 RMB'000
Balance as at 1 Jan 2016 2016年年初	55,409	81,527	-	-	1,810	138,746
Total comprehensive income/ (expenses) for the period 总综合收入/(费用) 为 期	-	-	-	-	(3,079)	(3,079)
Share Premium 股票溢价 Statutory reserves 法定储备 Dividend 股息	-	-	-	-	-	-
Balance as at 30 Sep 2016 2016年9月末	55,409	81,527	-	-	(1,269)	135,667
Company 公司						
Company 公司	Share Capital 股本 RMB'000	Share Premium 股票溢价 RMB'000	Statutory Reserve 法定储备 RMB'000	Translation Reserve 外汇储备 RMB'000	Retained Earnings 留存收益 RMB'000	Total 合计 RMB'000
Balance as at 1 Jan 2017 2017年年初	55,409	78,470	-	-	-	133,879
Total comprehensive income/ (expenses) for the period 总综合收入/(费用) 为 期	-	-	-	-	4,232	4,232
Statutory reserves 法定储备 Dividend 股息	-	-	-	-	(3,433)	(3,433)
Balance as at 30 Sep 2017 2017年9月末	55,409	78,470	-	-	799	134,678



**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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.**

自上一财政期，本公司因附加股,红股，股份购回，行使认股选择权或认股权,其他权益发行兑换，发行股票以取得现金或收购对价或为任何其他目的而发行股票而发生的任何变更的详情。注明截止至本财年期末及截止上一财年同期可能因所有有效可换股证券行使时会发行的股票数目，及库存股票股数（如有）占上市公司已发行股票的总数（扣除库存股票）。注明截止至本财年期末及截止上一财年同期可能因所有有效可换股证券行使时会发行的股票数目，及库存股票股数（如有）占上市公司已发行股票的总数（扣除库存股票）。注明截止至本财年期末及截止上一财年同期持有的库存股票和子公司持股数量（如有），以及持有的库存股份和子公司持有量占上市类别总数的百分比。

	Number of shares 股份	Issued share capital USD 发行股本(美元)	Issued share capital RMB 发行股本(人民币)
Issued and paid Share Capital as at 31 Dec 2016 and 30 Sep 2017 发布和支付股本于2016年12月31日及2017年9月30日	27,468,476	6,867,119	55,409,257

**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.**

显示上一财年和本财年的已发股份，不含库存股票

	Number of shares 股份	
	30 September 2017	31 December 2016
Issued and paid Share Capital 发布和支付股本	27,468,476	27,468,476

**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.**

显示上一财年和本财年的股票出售、转让、处置、作废或使用库存股票的报告申明

Not applicable.

不适用

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

显示上一财年和本财年的股票出售、转让、作废或使用子公司持股的报告申明

Not applicable.

不适用





**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

有关数据是否已根据审计准则或惯例被审计或审阅

The figures have not been audited or reviewed by the auditors.

数据未被审计师审计或复查

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

如数据已被审计或审阅，需附上审计报告（包括对任何特殊事项的澄清或强调）

Not applicable.

不适用

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

公司是否应用上一期经审计的财务报表里相同的会计政策和计算方法

There are certain new International Financial Reporting Standards ("IFRSs") that are published and mandatory for accounting periods beginning on or after 1 January 2017. Where applicable, the adoption of these IFRSs does not have any material impact on the financial statements for the 12 months ending 31 December 2017. Apart from this, the same accounting policies and methods of computation have been consistently applied.

有一些新的国际财务报告准则（“国际财务报告准则”），将强制性的从2017年1月1日起使用。这些准则的采用不会对截至2017年12月31日的财务报表造成任何重大影响。除了这一点，同样的会计政策和计算方法一直被应用。

**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.**

如会计政策和计算方法有任何改变，包括会计准则所规定的任何变更，需列出有关的变更，变更原因和变更的影响

Not applicable.

不适用



**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.**

扣除优先股股息准备后，集团在本财年期间及上一财年期间每股普通股的盈利

Earnings per ordinary share for the period based on net profit attributable to shareholders 股东每普通股的净利润	Group 集团			
	3 months ended 截至3个月		9 months ended 截至9个月	
	30 Sep 2017	30 Sep 2016	30 Sep 2017	30 Sep 2016
Basic earnings/(losses) per share (RMB cents) 基每股收益/(亏损) (RMB cents)	(98.79)	19.65	(114.22)	24.94
On a fully diluted basis (RMB cents) 在完全稀释的基础上 (RMB cents)	(98.79)	19.65	(114.22)	24.94
Weighted average number of ordinary shares in issue for basic earnings per share 股票的加权平均数	27,468,476	27,468,476	27,468,476	27,468,476

Earnings per share is derived using Net profit after tax divided by weighted average number of ordinary shares in issue at end of the year.

股东每普通股的净利润是用年末的税后利润除以股票的加权平均数。

There were no potentially dilutive ordinary shares in existence during the current period reported on and the corresponding period of the immediately preceding financial year. Accordingly, there is no difference in basic and diluted earnings per share.

没有潜在摊薄普通股在本财年期间或上一财年期间。因此，基本和基于摊薄基准后的每股收益没有差异。

**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 issuer at the end of the:-**

基于期末已发行股本(扣除库存股票)计算的公司每股普通股资产净值:-

(a) current financial period reported on; and

于本财年期末

(b) immediately preceding financial year.

上一财年期末

	Group 集团		Company 公司	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
Net asset value per ordinary share based on the issued capital at the end of the financial year (RMB) 财年末的每普通股净资产价值 (人民币)	10.46	11.73	4.90	4.87
Number of shares in calculating net asset value 计算净资产价值的股份数	27,468,476	27,468,476	27,468,476	27,468,476



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:-  
回顾集团表现能对集团业务得到合理了解。此必须包括以下分析:-
- (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;  
任何在本财年影响集团的营业额、成本和盈利的重要因素，包括（如适用）季节性或周期性因素；
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.  
**Review of the Group's Performance**  
影响本集团在本财年报告期间的现金流量、营运资金、资产或负债的任何重大因素。

**Statement of Comprehensive Income for the period ended 30 September 2017**  
**截止 2017 年 9 月 30 日的利润表**

**Revenue 销售**

On 20 September 2017, following the assault incident on the Directors, the local authorities and riot police intervened to evict the illegal occupants from the factory premises. As a result, the management finally regained physical control of the factory premises.

There was some revenue amounting to RMB 13,799,000 during the early part of the quarter (dropped by 71% from RMB 47,532,000) as some deliveries of finished goods were made upon customer's request.

**Other income 其他运营收入**

Other income increased by 291% from RMB 295,000 to RMB 1,154,000 in 3Q FY 2017 due to a RMB 2,029,000 subsidy received from the China government for capital investment in 3Q FY 2017, which was partially offset by exchange losses in the period.

**Administrative expenses 行政费用**

Administrative expenses increased by 294% from RMB 4,878,000 to RMB 19,211,000 in 3Q FY 2017. This is due to regular non-operating expenses which had to be continued to be paid and costs in setting up a temporary office and payments for professional and legal assistance since 15 April 2017 and the classification of all production overhead costs (RMB 11,926,000) as administrative expenses as no production work was performed in 3Q FY 2017. In addition, as the machinery was not maintained during the prolonged handover process, repair cost amounting to about RMB 327,500 was needed to restore the affected machinery back to operating condition.



**Statement of Financial Position as at 30 September 2017**

**截止 2017 年 9 月 30 日的资产负债表**

***Property, plant and equipment* 产业厂房和机器设备**

Property, plant and equipment (PPE) stood at RMB 112,919,000, a decrease from RMB 126,332,000 in FY 2016, mainly due to depreciation in 3Q FY 2017.

***Inventories* 存货**

Inventories stood at RMB 23,830,000, a decrease from RMB 33,582,000 in FY 2016 due to finished goods being shipped and billed to a major customer in 3Q FY 2017, as mentioned in the 2Q FY 2017 announcement. As there was no production work performed in 3Q FY 2017, hence, no inventory was added during the period. After the management had regained control of the factory premises, a stock-take was performed and RMB 757,164 of inventories was scrapped as part of the regular housekeeping exercise. The use of RMB 1,866,216 worth of inventories had yet to be identified due to the disruption to business operations during the period. Hence, a provision was made for this.

***Trade receivables* 应收账款**

Trade receivables amounted to RMB 134,827,000, a decrease from RMB 164,045,000 in FY 2016 due to collections exceeding sales, which was badly affected by the work stoppage since 6 June 2017. The proportion of bills receivables in the trade receivables decreased to RMB 13,898,000 from RMB 37,888,000 in 2016. As at end 3Q FY 2017, the trade receivables include bills receivables amounting to RMB 13,898,000 of which RMB 2,340,000 (17% of bills receivables) was bank-secured.

Details of trade receivables aging as at 30 September 2017 are tabled as follows:

RMB'000	Balance	Not Due	1-90 days	91-180 days	181-360 days	>1 year
Account Receivables 应收账款	130,174	19,517	7,843	17,637	58,715	26,462
Provision for Doubtful Debts 坏账准备	(9,245)	-	-	-	-	(9,245)
Net Account Receivables 净应收账款	120,929	19,517	7,843	17,637	58,715	17,217
Bills Receivable 应收票据	13,898	13,898	-	-	-	-
Total Trade Receivables @ Sep '17	134,827	33,415	7,843	17,637	58,715	17,217
截止2017年9月总应收账款与票据(含票据)	100%	25%	6%	13%	44%	12%

However, trade receivables aging has deteriorated in the period. The proportion of trade receivables that exceeds 180 days has increased to 56%, up from 9% of trade receivables in the whole of FY 2016. This is due to customers refraining from making payments to the Company for the uncertainties over the situation of the Company since 15 April 2017. Since regaining control of the plant on 20 September 2017, the CEO of the operating subsidiary had been making visits to key customers together with the sales director to work on collections and sales matters.



***Other receivables, deposits and prepayments*** 其他应收, 定金和预付款

Other receivables, deposits and prepayments amounted to RMB 3,714,000, a decrease from RMB 4,713,000 in FY 2016, mainly due to a change in net VAT, which was RMB 1,956,000 as at 3Q FY 2017.

***Trade payables*** 应付账款

Trade payables decreased to RMB 23,857,000 from RMB 52,409,000 in FY 2016 due to payments to suppliers and the absence of purchases in the period due to the work stoppage.

***Other payables and accruals*** 其他应付款和计提

Other payables and accruals decreased to RMB 2,570,000 from RMB 4,765,000 in FY 2016 due to settlement and reclassification of expenses.

**Statement of Cash Flows for the period ended 30 September 2017**

**截止2017年9月30日的资金流量表**

Net cash generated from operating activities reversed from RMB 8,636,000 generated in 3Q FY 2016 to a net cash used of RMB 18,425,000 in 3Q FY 2017 mainly due to a loss before taxation of RMB 25,840,000 in 3Q FY 2017 compared to a profit before taxation of RMB 8,089,000 in 3Q FY 2016.

Net cash used in investing activities for 3Q FY 2017 was an adjustment of RMB 5,000, compared to RMB 6,878,000 used in 3Q FY 2016.

Net cash used in financing activities reversed from RMB 265,000 used in 3Q FY 2016 to RMB 48,000 generated in 3Q FY 2017 due to interest expense and placement of pledged deposits in 3Q FY 2016.

As a result of the above, there was a net decrease in cash and cash equivalents of about RMB 18,372,000 in 3Q FY 2017, compared to a net increase of RMB 15,249,000 in 3Q FY 2016.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

如以前曾向股东披露预测或前景申明, 列出它与实际业绩的差别

The work stoppage which was announced by the Company on 6 June 2017 had lasted almost four months. Company has regained control of the factory premises since 20<sup>th</sup> September 2017. The management of its operating subsidiary, Changzhou 3D Technological Complete Set Equipment Co., Limited ("Changzhou 3D") had taken stock of the production machinery and inventory, as well as documentary records. The Company had also completed its initial estimates of the damages to inventory and production machinery and made provisions for these in the 3Q FY 2017 results.



The Company had applied for and obtained the approval from the SGX for the extension of time up to 28 November 2017 to announce the Company's 3Q FY 2017 results.

The Company's prospect statement released on the SGX on 4 July 2017 is in line with the actual developments.

**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.**

截止公告日，集团所处行业的显著趋势和竞争情况以及可能影响集团在下个报告和未来 12 个月的任何已知因素或事项的有关评论

Since regaining control of the plant on 20 September 2017, the management had re-established contacts with key customers and had been working on getting new contracts for the Company. However, this is likely to materialize only in the first half of 2018, at the earliest as customers are still concerned with the outcome of the lawsuit that the Company has taken against Liu Ming. Liu Ming has been evading service of court documents. Meanwhile, the Singapore High Court on 15 September 2017, has granted an injunction, amounting S\$30 million, against Liu Ming disposing his assets, pending court judgment.

The Group's products are mainly used on coal-fired power generators. Based on past trends, about 70%-80% of the Group's revenue was attributable to sales to coal-fired power generators and the remaining 20%-30% was for power generators that use natural gas. While the market outlook for the Group is extremely challenging over the next 12 months mainly due to the decision of China's National Energy Administration to halt or delay the construction of coal-fired power stations across the country, the Group will continue to explore opportunities in new segments and markets.

**11. Dividend**

股息

**(a) Current Financial Period Reported On**

当期

None 无

**(b) Corresponding Period of the Immediately Preceding Financial Year**

上财年同期

None 无



**(c) Date payable**

付款日期

Not applicable 不适宜

**(d) Books closure date**

股息权截止日

Not applicable 不适宜

**12. If no dividend has been declared/recommended, a statement to that effect.**

如果没有宣布/推荐股息，请刻此声明。

Not applicable.

不适用

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

如果集团已获得股东的授权，而授权交易的金额是按照规则920(1)(a)(ii).如有此授权，请作此声明

No IPT mandate has been obtained.

没有获得此授权

**14. Confirmation of Interim Financial Statements for the period ended 30 September 2017 ("3Q FY 2017")**

确认2017年3季度财年报表

Pursuant to SGX-ST Listing Rule 705(5), the directors of Shanghai Turbo Enterprises Limited do hereby confirm that to the best of their knowledge, nothing has come to the attention of the board of directors which may render the 3QFY2017 financial results to be materially false or misleading. This confirmation has been made without an audit of these financial statements.

根据新交所上市规则第 705 (5)，上海动力发展有限公司董事特此确认，据他们所知，没有发现 2017 年 3 季度的财务报告含有重大的虚假或误导性。这些财务报表还没有经过审计。



**15. Confirmation Pursuant to Rule 720(1) of the Listing Manual**

根据规则第720（1）的上市手册确认

Shanghai Turbo Enterprises Ltd confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7  
上海动力发展有限公司确认所有的董事和执行人员已遵守了上市规则第 720（1）。

**“In the event of any conflict between the English and Chinese versions of this announcement, the English version shall prevail.”**

**“若中英文版本出现不一致时，以英文版本为准。”**

**BY ORDER OF THE BOARD**

董事局命令

Jack Chia 杰克 谢

Lead Independent Director and Non Executive Chairman

首席独立董事兼非执行主席

27 November 2017

2017 年 11 月 27 日