



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 First Quarter Ended  
31 March 2016 ("1QFY2016")  
2016年1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)的收入报表连同上一财年的对比表报

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2016  
未审计年度合并利润表**

|   | Group 集团               |                        |         |
|---|------------------------|------------------------|---------|
|   | 3 months ended 截止3个月   |                        | + / (-) |
|   | 31 Mar 2016<br>RMB'000 | 31 Mar 2015<br>RMB'000 |         |
| Revenue 销售  | 22,834                 | 25,064                 | -9%     |
| Cost of sales 销售成本  | (16,766)               | (16,659)               | 1%      |
| Gross profit 毛利   | 6,068                  | 8,405                  | -28%    |
| Other income 其他运营收入   | 332                    | 141                    | 135%    |
| Other operating income/expense 其他运营收入/费用                                      | 74                     | 6                      | 1133%   |
| Selling and distribution expenses 营销费用  | (803)                  | (591)                  | 36%     |
| Administrative expenses 行政费用  | (4,979)                | (4,677)                | 6%      |
| Profit before income tax 税前利润   | 692                    | 3,284                  | -79%    |
| Income tax 所得税  | (115)                  | 101                    | -214%   |
| Net profit after tax 税后利润   | 577                    | 3,385                  | -83%    |
| Other comprehensive income/(expenses):  |                        |                        |         |
| Currency translation gain/(losses) 汇兑损益                                       | (5)                    | (9)                    | -44%    |
| Total comprehensive income attributable to equity shareholders of the Company | 572                    | 3,376                  | -83%    |
|   |                        |                        |         |

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 截止3个月   |                        | + / (-) |
|  | 31 Mar 2016<br>RMB'000 | 31 Mar 2015<br>RMB'000 |         |
| Depreciation expense 折旧费用  | 3,957                  | 4,219                  | -6%     |
| Amortisation of land use right 土地使用权摊销                             | 63                     | 62                     | 2%      |
| Interest Income 利息收入   | -                      | (37)                   | NM      |
| Foreign exchange (gain)/loss 汇兑损益                                  | (293)                  | (48)                   | 510%    |
| Loss on disposal of property, 产业厂房<br>plant and equipment 机器设备处置损益 | 4                      | 31                     | -87%    |
| <i>NM - Not meaningful 没有意义</i>                                    |                        |                        |         |



**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             |                        |
|---|------------------------|------------------------|------------------------|------------------------|
|   | 31 Mar 2016<br>RMB'000 | 31 Dec 2015<br>RMB'000 | 31 Mar 2016<br>RMB'000 | 31 Dec 2015<br>RMB'000 |
| <b>EQUITY 股权</b>  |                        |                        |                        |                        |
| <b>Capital and reserves attributable to 资本及储备归属于</b>        |                        |                        |                        |                        |
| <b>Equity holders of the Company 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  | 81,527                 | 81,527                 | 81,527                 | 81,527                 |
|   | 136,936                | 136,936                | 136,936                | 136,936                |
| <b>Other Reserves 其他储备</b>                                  |                        |                        |                        |                        |
| Statutory reserve 法定储备                                      | 29,696                 | 29,696                 | -                      | -                      |
| Foreign exchange reserve 外汇储备                               | (3,377)                | (3,372)                | -                      | -                      |
|   | 26,319                 | 26,324                 | -                      | -                      |
| Retained earnings 留存收益                                      | 163,808                | 163,231                | 949                    | 1,810                  |
| <b>TOTAL EQUITY 总股本</b>                                     | <b>327,063</b>         | <b>326,491</b>         | <b>137,885</b>         | <b>138,746</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                   | 97,892                 | 101,846                | -                      | -                      |
| Subsidiaries 子公司  | -                      | -                      | 156,236                | 156,236                |
| Land use right 土地使用权  | 9,976                  | 10,038                 | -                      | -                      |
|   | 107,868                | 111,884                | 156,236                | 156,236                |
| <b>Current assets 流动资产</b>                                  |                        |                        |                        |                        |
| Inventories 存货  | 42,194                 | 30,218                 | -                      | -                      |
| Trade receivables 应收账款                                      | 168,756                | 168,314                | -                      | -                      |
| Other receivables, deposits and prepayments<br>其他应收, 定金和预付款 | 16,182                 | 10,207                 | 44                     | -                      |
| Land use right 土地使用权  | 251                    | 251                    | -                      | -                      |
| Cash and cash equivalents 现金                                | 48,401                 | 67,557                 | 3,385                  | 6,328                  |
|   | 275,784                | 276,547                | 3,429                  | 6,328                  |
| <b>TOTAL ASSETS 总资产</b>                                     | <b>383,652</b>         | <b>388,431</b>         | <b>159,665</b>         | <b>162,564</b>         |
| <b>LIABILITIES 负债</b>                                       |                        |                        |                        |                        |
| <b>Current liabilities 流动负债</b>                             |                        |                        |                        |                        |
| Trade payables 应付账款   | 52,474                 | 46,254                 | -                      | -                      |
| Other payables and accruals 其他应付款和计提                        | 1,541                  | 11,169                 | 377                    | 1,051                  |
| Due to subsidiaries (non-trade) 应付子公司 (非贸易)                 | -                      | -                      | 21,403                 | 22,767                 |
| Income tax payable 应付所得税                                    | -                      | 2,104                  | -                      | -                      |
|   | 54,015                 | 59,527                 | 21,780                 | 23,818                 |
| <b>Non-current liability 长期负债</b>                           |                        |                        |                        |                        |
| Deferred tax liability 递延税款                                 | 2,574                  | 2,413                  | -                      | -                      |
| <b>TOTAL LIABILITIES 总负债</b>                                | <b>56,589</b>          | <b>61,940</b>          | <b>21,780</b>          | <b>23,818</b>          |
| <b>NET ASSETS 净资产</b>                                       | <b>327,063</b>         | <b>326,491</b>         | <b>137,885</b>         | <b>138,746</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 31 March 2016   |                          | As at 31 December 2015 |                          |
| Secured RMB'000<br>担保 | Unsecured RMB'000<br>未担保 | Secured RMB'000<br>担保  | Unsecured RMB'000<br>未担保 |
| NIL                   | NIL                      | NIL                    | NIL                      |

**Amount repayable after 1 year**

**一年外需还的金额**

| Group 集团              |                          | Group 集团               |                          |
|-----------------------|--------------------------|------------------------|--------------------------|
| As at 31 March 2016   |                          | As at 31 December 2015 |                          |
| Secured RMB'000<br>担保 | Unsecured RMB'000<br>未担保 | Secured RMB'000<br>担保  | Unsecured RMB'000<br>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 31 March 2016  
2016年3月31日未审计的合并现金流量报表**

|  | Group 集团               |                        |
|--|------------------------|------------------------|
|  | 3 months ended 截止3个月   |                        |
|  | 31 Mar 2016<br>RMB'000 | 31 Mar 2015<br>RMB'000 |
| <b>OPERATING ACTIVITIES 营运活动</b>   |                        |                        |
| Profit before taxation 税前利润  | 692                    | 3,284                  |
| Adjustments for: 调整  |                        |                        |
| Depreciation expense 折旧  | 3,957                  | 4,219                  |
| Amortisation expense 待摊费用  | 63                     | 62                     |
| Interest Income 利息   | -                      | (37)                   |
| Loss on disposal of property, plant & equipment 处置产业厂房, 机器设备                             | 4                      | 31                     |
| Operating profit before working capital changes 计算流动资金变更前的运营利润                           | 4,716                  | 7,559                  |
| Inventories 存货   | (11,976)               | (6,967)                |
| Trade & other Receivables 应收   | (1,958)                | 27,895                 |
| Trade & other Payables 应付  | (3,408)                | (4,558)                |
| <b>Cash generated from/(used) in operations 营运所得/(所使用)净现金</b>                            | <b>(12,626)</b>        | <b>23,929</b>          |
| Interest received 利息收入   | -                      | 37                     |
| Income tax 所得税   | (2,066)                | (399)                  |
| <b>Net Cash generated from/(used) in operating activities<br/>营运所得/(所使用)净现金</b>          | <b>(14,692)</b>        | <b>23,567</b>          |
| <b>INVESTING ACTIVITIES 投资活动</b>   |                        |                        |
| Purchase of property, plant and equipment (Note A)<br>购买产业厂房, 机器设备 (备注A)                 | (4,460)                | (2,658)                |
| Proceeds from disposal of property, plant and equipment<br>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>(4,459)</b>         | <b>(2,658)</b>         |
| <b>FINANCING ACTIVITIES 融资活动</b>   |                        |                        |
| (Placement)/Withdrawal of Pledged deposits (安置)/撤回抵押存款                                   | 1,275                  | 1,136                  |
| Dividend paid 股息   | -                      | -                      |
| <b>Net cash generated from financing activities 融资活动所得的现金净额</b>                          | <b>1,275</b>           | <b>1,136</b>           |
| <b>Net increase/(decrease) in cash and cash equivalents<br/>现金及现金等价物净增加/(减少)</b>         | <b>(17,876)</b>        | <b>22,045</b>          |
| <b>Cash and cash equivalents at beginning of period<br/>期初的现金及现金等价物</b>                  | <b>58,775</b>          | <b>40,530</b>          |
| <b>Effects of exchange rate changes in cash and cash equivalent<br/>汇率变动对现金及现金等价物的影响</b> | <b>(5)</b>             | <b>(9)</b>             |
| <b>Cash and cash equivalents at end of period 期末的现金及现金等价物</b>                            | <b>40,894</b>          | <b>62,566</b>          |
| <b>Effects of exchange rate changes in cash and cash equivalent<br/>汇率变动对现金及现金等价物的影响</b> |                        |                        |



| <b>Cash and bank balances comprise the following: 现金和银行余额包括以下:</b> |                                |                                |
|--|--------------------------------|--------------------------------|
|  | <b>Group 集团</b>                |                                |
|  | <b>3 months ended 截止3个月</b>    |                                |
|  | <b>31 Mar 2016<br/>RMB'000</b> | <b>31 Mar 2015<br/>RMB'000</b> |
| <b>Cash and cash equivalent 现金及现金等价物</b>                           | 40,894                         | 62,566                         |
| <b>Pledged cash placed wih bank 银行保证金</b>                          | 7,507                          | 12,109                         |
|  | 48,401                         | 74,675                         |
|  |                                |                                |



**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

| <b>Group 集团</b>   |   |   |   |   |  |                                 |
|---|---|---|---|---|--|---------------------------------|
| <b>Group 集团</b>   | <b>Share Capital<br/>股本<br/>RMB'000</b> | <b>Share Premium<br/>股票溢价<br/>RMB'000</b> | <b>Statutory Reserve<br/>法定储备<br/>RMB'000</b> | <b>Translation Reserve<br/>外汇储备<br/>RMB'000</b> | <b>Retained Earnings<br/>留存收益<br/>RMB'000</b>  | <b>Total<br/>合计<br/>RMB'000</b> |
| <b>Balance as at 1 Jan 2015 2015年年初</b>                                 | 55,409                                  | 81,527                                    | 27,957  | (3,331)   | 160,813  | 322,375                         |
| Total comprehensive income/ (expenses) for the period<br>总综合收入/(费用) 为 期 | -                                       | -   | -   | (41)  | 11,024   | 10,983                          |
| Statutory reserves 法定储备<br>Dividend 股息                                  | -                                       | -   | 1,739   | -   | (1,739)  | -                               |
|   | -                                       | -   | -   | -   | (6,867)  | (6,867)                         |
| <b>Balance as at 31 Dec 2015 2015年年末</b>                                | 55,409                                  | 81,527                                    | 29,696  | (3,372)   | 163,231  | 326,491                         |
| <b>Group 集团</b>   |   |   |   |   |  |                                 |
| <b>Group 集团</b>   | <b>Share Capital<br/>股本<br/>RMB'000</b> | <b>Share Premium<br/>股票溢价<br/>RMB'000</b> | <b>Statutory Reserve<br/>法定储备<br/>RMB'000</b> | <b>Translation Reserve<br/>外汇储备<br/>RMB'000</b> | <b>Retained Earnings<br/>留存收益<br/>RMB'000</b>  | <b>Total<br/>合计<br/>RMB'000</b> |
| <b>Balance as at 1 Jan 2016 2016年年初</b>                                 | 55,409                                  | 81,527                                    | 29,696  | (3,372)   | 163,231  | 326,491                         |
| Total comprehensive income/ (expenses) for the period<br>总综合收入/(费用) 为 期 | -                                       | -   | -   | (5)   | 577  | 572                             |
| Statutory reserves 法定储备<br>Dividend 股息                                  | -                                       | -   | -   | -   | -  | -                               |
|   | -                                       | -   | -   | -   | -  | -                               |
| <b>Balance as at 31 Mar 2016 2016年3月31日</b>                             | 55,409                                  | 81,527                                    | 29,696  | (3,377)   | 163,808  | 327,063                         |
| <b>Company 公司</b>   |   |   |   |   |  |                                 |
| <b>Company 公司</b>   | <b>Share Capital<br/>股本<br/>RMB'000</b> | <b>Share Premium<br/>股票溢价<br/>RMB'000</b> | <b>Statutory Reserve<br/>法定储备<br/>RMB'000</b> | <b>Translation Reserve<br/>外汇储备<br/>RMB'000</b> | <b>Accumulated Losses<br/>累积亏损<br/>RMB'000</b> | <b>Total<br/>合计<br/>RMB'000</b> |
| <b>Balance as at 1 Jan 2015 2015年年初</b>                                 | 55,409                                  | 81,527                                    | -   | -   | (1,634)  | 135,302                         |
| Total comprehensive income/ (expenses) for the period<br>总综合收入/(费用) 为 期 | -                                       | -   | -   | -   | 10,311   | 10,311                          |
| Statutory reserves 法定储备<br>Dividend 股息                                  | -                                       | -   | -   | -   | -  | -                               |
|   | -                                       | -   | -   | -   | (6,867)  | (6,867)                         |
| <b>Balance as at 31 Dec 2015 2015年年末</b>                                | 55,409                                  | 81,527                                    | -   | -   | 1,810  | 138,746                         |
| <b>Company 公司</b>   |   |   |   |   |  |                                 |
| <b>Company 公司</b>   | <b>Share Capital<br/>股本<br/>RMB'000</b> | <b>Share Premium<br/>股票溢价<br/>RMB'000</b> | <b>Statutory Reserve<br/>法定储备<br/>RMB'000</b> | <b>Translation Reserve<br/>外汇储备<br/>RMB'000</b> | <b>Retained Earnings<br/>留存收益<br/>RMB'000</b>  | <b>Total<br/>合计<br/>RMB'000</b> |
| <b>Balance as at 1 Jan 2016 2016年年初</b>                                 | 55,409                                  | 81,527                                    | -   | -   | 1,810  | 138,746                         |
| Total comprehensive income/ (expenses) for the period<br>总综合收入/(费用) 为 期 | -                                       | -   | -   | -   | (861)  | (861)                           |
| Statutory reserves 法定储备<br>Dividend 股息                                  | -                                       | -   | -   | -   | -  | -                               |
|   | -                                       | -   | -   | -   | -  | -                               |
| <b>Balance as at 31 Mar 2016 2016年3月31日</b>                             | 55,409                                  | 81,527                                    | -   | -   | 949  | 137,885                         |



**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.**

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）

|   | Number of shares<br>股份 | Issued share capital USD<br>发行股本(美元) | Issued share capital RMB<br>发行股本(人民) |
|---|------------------------|--------------------------------------|--------------------------------------|
| Issued and paid Share Capital as at 31 Dec 2015 and 31 Mar 2016 | 27,468,476             | 6,867,119                            | 55,409,257                           |
| 发布和支付股本于2015年12月31日及2016年3月31日                                  |                        |                                      |                                      |

**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 |                  |
|---------------------------------------|---------------------|------------------|
|                                       | 31 March 2016       | 31 December 2015 |
| 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

**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 2016. Where applicable, the adoption of these IFRSs does not have any material impact on the financial statements for the 12 months ending 31 December 2016. 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2016年1月1日起使用。这些准则的采用不会对截至2016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<br>股东每普通股的净利润 | Group 集团               |               |
|---|------------------------|---------------|
|   | 12 months ended 截止12个月 |               |
|   | 31 March 2016          | 31 March 2015 |
| Basic earnings per share (RMB cents)<br>基每股收益 (RMB cents)   | 2.10                   | 1.23          |
| On a fully diluted basis (RMB cents)<br>在完全稀释的基础上 (RMB cents)   | 2.10                   | 1.23          |
| Weighted average number of ordinary shares in issue for basic earnings per share<br>股票的加权平均数              | 27,468,476             | 274,684,760   |

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。

The number of shares after the share consolidation (in the ratio of 10 to 1) has been reduced to 27,468,476 Consolidated Shares as at 15<sup>th</sup> May 2015.

于 2015 年 5 月 15 日，股票合并（10 对 1 的比例）后的股票数量已减少至 27,468,476。

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    |                  |
|--|---------------|------------------|---------------|------------------|
|  | 31 March 2016 | 31 December 2015 | 31 March 2016 | 31 December 2015 |
| Net asset value per ordinary share based on the issued capital at the end of the financial year (RMB)<br>财年末的每普通股净资产价值 (人民币) | 11.91         | 11.89            | 5.02          | 5.05             |
| Number of shares in calculating net asset value<br>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 31 March 2016**

**截止 2016 年 3 月 31 日的利润表**

***Revenue 销售***

Revenue for 1Q FY 2016 dropped by 9% from RMB 25.1 million in 1Q FY 2015 to RMB 22.8 million in 1Q FY 2016 reflecting lower demand from one of the two major customers within the domestic market. The decline in local orders is to an extent offset by increase in overseas orders, which saw overseas revenue increased from RMB 3.1M in 1Q FY 2015 to RMB 8.9M in 1Q FY 2016. Domestic orders contributed 61 % to 1Q FY2016 revenue, compared to 88% in 1Q FY 2015. Gross profit margin for 1Q FY 2016 was 26.6% compared to 33.5% in 1Q FY 2015 resulting from both competitive pricing, lower margin orders from the local market and higher outsourcing cost resulting from the need to preserve operating capacity for critical work involving increasingly technically demanding machining while outsourcing less critical work to local subcon.

2015 年 1 季度 的 2,510 万人民币收入下降 9%至 2016 年 1 季度的 2,280 万人民币，原因是国内市场主要客户的订单下降。海外订单的激增在一定程度上抵消了国内市场订单的下滑。海外订单从 2015 年 1 季度的 310 万人民币增加至 2016 年 1 季度的 890 万人民。在 2016 年 1 季度，国内订单贡献了 61%的收入，相比 2015 年 1 季度的 88%。2016 年 1 季度的毛利率为 26.6%，相比 2015 年 1 季度的 33.5%。 主要原因为越来越激烈的价格竞争以及公司接受国内市场较低毛利的订单，以及更高的外加工费，以为保持公司的生产能力来应付更为关键的加工步骤，而把要求不高的高程序外包给其他加工厂。

***Other income 其他运营收入***

Other operating income increased from RMB 141k in 1Q FY 2015 to RMB 332k in 1Q FY 2016 primarily due to exchange gain of RMB 293k compared to only RMB 48k in 1Q FY 2015. 其他运营收入从 2015 年 1 季度的 141 万人民币增加至 2016 年 1 季度的 332 万人民币，主要原因是 2016 年 1 季度的汇兑收益为 29.3 万，相比 2015 年 1 季度的 4.8 万人民币。

The exchange gain resulted from appreciation of USD against RMB, which benefits the Company as it receives USD from settlement of trade receivables from overseas customers. 由于国外客户以美金向公司结算应收款，美金对人民币的升值对公司产生了收益。

***Administrative expenses 行政费用***

Administrative expenses increased from RMB 4,677k in 1Q FY 2015 to RMB 4,979k in 1Q FY 2016. This is due to increases in expenses incurred by various professional parties.

行政费用从 2015 年 1 季度的 468 万人民币增加至 2016 年 1 季度的 498 万人民币，这是由于各种专业人士所产生的费用增加。

**Statement of Financial Position as at 31 March 2016**

**截止 2016 年 3 月 31 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) decreased from RMB 101.8M in FY 2015 to RMB 97.9M in 1Q FY 2016 mainly due to depreciation in 1Q FY 2016. There is no new machine acquired in the period .



由于折旧，机器设备的净值从 2015 年末的 1.02 亿人民币降至 2015 年 1 季度的 9,790 万人民币。期间没有新增机器设备。

**Inventories 存货**

Inventories increased from RMB 30.2M in FY 2015 to RMB 42.2M in 1Q FY 2016 mainly due to buildup in Finished goods for 1 major customer in the domestic market, as the customer wants full complement of items made before shipment to them.

主要因为国内一个主要客户要求集中出货，库存从2015年末的3,020万人民币增至2016年1季度的4,220万人民币。

**Trade receivables 应收账款**

Trade receivables remains almost unchanged from RMB 168.3 M in FY 2015 to RMB 168.8 M in 1Q FY 2016. However, the proportion of bills receivables in the trade receivables increased from RMB 26.2 M in 2015 to RMB 27.6 M in 1Q FY 2016. In 1Q FY 2016, the trade receivables includes bills receivables amounting to RMB 27.6M of which RMB 13.0 M (47% of bills receivables) are bank secured.

应收账款几乎没有变化，2016年1季度的1.69亿人民币同比2015年末的1.68亿人民币。但是承兑汇票在应收账款的份额从2015年末的2,620万人民币增加至2016年1季度的2,760万人民币。在2016年1季度，应收账款含2,760万人民币的承兑汇票其中1,300万人民币（47%）是银行承兑汇票。

Details of trade receivables aging as at 31 Mar 2016 are tabled as follows:

2016年1季度应收账款的账龄如下:

| RMB'000                           | Balance | Not Due | 1-90 days | 91-180 days | 181-360 days | >1 year |
|-----------------------------------|---------|---------|-----------|-------------|--------------|---------|
| Account Receivable 应收账款           | 145,937 | 26,406  | 54,005    | 33,705      | 27,370       | 4,451   |
| Provision for Doubtful Debts 坏账准备 | (4,731) | -       | -         | -           | (280)        | (4,451) |
| Net Account Receivable 净应收账款      | 141,206 | 26,406  | 54,005    | 33,705      | 27,090       | -       |
| Bills Receivable 应收票据             | 27,550  | 27,550  | -         | -           | -            | -       |
| Total Trade Receivables @ Mar'16  | 168,756 | 53,956  | 54,005    | 33,705      | 27,090       | -       |
| 截止2016年3月总应收账款与票据                 | 100%    | 32%     | 32%       | 20%         | 16%          | -       |

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

Other receivables, deposits and prepayments increased from RMB 10.2 M in FY 2015 to RMB 16.2M in 1Q FY 2016, mainly due to RMB 4.46 M prepayment made with respect to new machine, installation of new electrical systems and wirings and renovation for the aged workers hostel.

其他应收，定金和预付款因在2016年1季度为新机器设备，安装新的电气系统及员工宿舍楼的装修支付了446万人民币，从2015年末的1,020万人民币增加至2016年1季度的1,620万人民币。



**Trade payables 应付账款**

Trade payables increased from RMB 46.3 M in FY 2015 to RMB 52.5M in 1Q FY 2016 due to slower settlements in response to slowing collections.

应付从 2015 年末的 4,630 万人民币降至 2016 年 1 季度的 5,250 万人民币。

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

Other payables and accruals decreased from RMB 11.2M to RMB 1.5M due to settlement of VAT payable in 1Q FY 2016 and reclassification of expenses.

其他应付款和计提因2016年1季度的结算和及重分类，其他应付款和计提从2015年末的1,120万人民币下降至2016年1季度的150万人民币。

**Statement of Cash Flows for the period ended 31 March 2016**

**截止2016年3月31日的资金流量表**

Net cash used in operating activities was RMB 14.7 million in 1Q FY 2016, compared to RMB 23.6 million generated in 1Q FY 2015 caused by increase in inventories (RMB 12.0 million), increase in trade & other receivables (RMB 2.0 million) and reduction in trade & other payables (RMB 3.4 million).

因2016年1季度库存增加(1,200万人民币)，应收的增加(200万人民币)及应付的减少(340万人民币) 营运产生的现金从2015年1季度的正2,360万人民币变成2016年1季度的负1,470万人民币。

Net cash used in investing activities for 1Q FY 2016 was RMB 4.5 million, compared to RMB 2.7 million used in 1Q FY 2015 due to spending on new machine, installation of new electrical systems and wirings and renovation for the aged workers hostel.

用于投资活动的净现金因2016年1季度为新机器设备，安装新的电气系统及员工宿舍楼的装修支付了446万人民币从2015年1季度的270万人民币增加至2016年1季度的450万人民币。

Net cash generated from financing activities was nearly unchanged at RMB 1.3 million in 1Q FY2016 compared to RMB 1.1 million in 1Q FY 2015 due to release of pledged deposits for accounts payable facility.

由于承兑汇票的到期导致保证金的释放,用于融资活动的现金基本不变，2016年1季度的130万人民币同比2015年1季度的110万人民币。

As a result of the above, there was a net decrease in cash and cash equivalents of about RMB 17.9 million in 1Q FY 2016, compared to a net increase of RMB 22.0 million in 1Q FY 2015.

由于以上原因，2016年1季度的现金及现金等价物净减少1,790万人民币同比2015年1季度的增加2,200万人民币。



**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

Not applicable. 不适用

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

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

The business outlook continues to be very challenging both in China and globally. The entire supply chain is still undergoing upheaval and consolidation as upstream players take more of the production work in-house. Despite the challenges, the Group is focused on upgrading its technical capabilities and increasing competitiveness with the addition of advanced production machinery in FY2016. With this upgrading, management is cautiously confident of securing more orders, barring unexpected circumstances, and is also actively working to expand the proportion of overseas orders.

中国和全球的商业前景仍然非常具有挑战性。整个供应链还是处在一个‘震荡’与整合的阶段，上流企业将更多的生产过程移到内部生产线。面对这些挑战，公司在2016年将增加先进机器设备来提升其技术能力和提高竞争力。有了这个提升，管理层谨慎的相信在未来会得到更多订单，除非有不可预测的巨变。管理层也力争增加海外订单的份额。

**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 不使用

**(d) Books closure date**

股息权截止日

Not applicable 不使用





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

如果没有股息已被宣布/建议，特此声明。

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 31 March 2016 ("1QFY2016")**

确认2016年1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 1QFY2016 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 2016 年 1 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**

由董事会

Liu Ming

刘明

CEO cum Executive Director

首席执行官及执行董事

10 May 2016

2016年5月10日