



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

**Full Year Financial Statement and Dividend Announcement for the
Period Ended 31 December 2015 ("FY2015")
2015 年财务报表及股息公告**

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 DECEMBER 2015
未审计年度合并利润表**

	Group 集团		
	12 months ended 截止12个月		+ / (-)
	31 Dec 2015 RMB'000	31 Dec 2014 RMB'000	
Revenue 销售	141,475	161,495	-12%
Cost of sales 销售成本	(100,897)	(97,787)	3%
Gross profit 毛利	40,578	63,708	-36%
Other operating income 其他运营收入	3,182	1,306	144%
Other operating expense 其他运营费用	(865)	(1,158)	-25%
Selling and distribution expenses 营销费用	(2,949)	(2,414)	22%
Administrative expenses 行政费用	(21,849)	(18,386)	19%
Profit before income tax 税前利润	18,097	43,056	-58%
Income tax 所得税	(7,073)	(8,622)	-18%
Net profit after tax 税后利润	11,024	34,434	-68%
Other comprehensive income/(expenses):			
Currency translation gain/(losses) 汇兑损益	(41)	192	NM
Total comprehensive income attributable to equity shareholders of the Company	10,983	34,626	-68%

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		
	12 months ended 截止12个月		+ / (-)
	31 Dec 2015 RMB'000	31 Dec 2014 RMB'000	
Depreciation expense 折旧费用	16,018	17,868	-10%
Amortisation of land use right 土地使用权摊销	251	251	0%
Interest Income 利息收入	(516)	(525)	-2%
Foreign exchange (gain)/loss 汇兑损益	(1,412)	(43)	NM
Loss on disposal of property, 处置产业厂房 plant and equipment 机器设备	137	356	NM
<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 Dec 2015 RMB'000	31 Dec 2014 RMB'000	31 Dec 2015 RMB'000	31 Dec 2014 RMB'000
EQUITY 股权				
Capital and reserves attributable to 资本及储备归属于				
Equity holders of the Company 公司股权持有人				
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
Other Reserves 其他储备				
Statutory reserve 法定储备	29,696	27,957	-	-
Foreign exchange reserve 外汇储备	(3,372)	(3,331)	-	-
	26,324	24,626	-	-
Retained earnings/(Accumulated losses) 留存收益/(累积亏损)	163,231	160,813	1,810	(1,634)
TOTAL EQUITY 总股本	326,491	322,375	138,746	135,302
ASSETS 资产				
Non-current assets 非流动资产				
Property, plant and equipment 产业, 厂房和机器设备	101,846	115,192	-	-
Subsidiaries 子公司	-	-	156,236	156,236
Land use right 土地使用权	10,038	10,289	-	-
	111,884	125,481	156,236	156,236
Current assets 流动资产				
Inventories 存货	30,218	40,508	-	-
Trade receivables 应收账款	168,314	166,580	-	-
Other receivables, deposits and prepayments 其他应收, 定金和预付款	10,207	4,071	-	74
Land use right 土地使用权	251	251	-	-
Cash and cash equivalents 现金	67,557	53,775	6,328	2,395
	276,547	265,185	6,328	2,469
TOTAL ASSETS 总资产	388,431	390,666	162,564	158,705
LIABILITIES 负债				
Current liabilities 流动负债				
Trade payables 应付账款	46,254	60,923	-	-
Other payables and accruals 其他应付款和计提	11,169	5,291	1,052	636
Due to subsidiaries (non-trade) 应付子公司 (非贸易)	-	-	22,766	22,767
Income tax payable 应付所得税	1,943	78	-	-
	59,366	66,292	23,818	23,403
Non-current liability 长期负债				
Deferred tax liability 递延税款	2,574	1,999	-	-
TOTAL LIABILITIES 总负债	61,940	68,291	23,818	23,403
NET ASSETS 净资产	326,491	322,375	138,746	135,302



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 Dec 2015		As at 31 Dec 2014	
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

Amount repayable after 1 year

一年外需还的金额

Group 集团		Group 集团	
As at 31 Dec 2015		As at 31 Dec 2014	
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 31 December 2015
2015 年 12 月 31 日未审计的合并现金流量报表

	Group 集团	
	12 months ended 截止12个月	
	31 Dec 2015 RMB'000	31 Dec 2014 RMB'000
OPERATING ACTIVITIES 营运活动		
Profit before taxation 税前利润	18,097	43,056
Adjustments for: 调整		
Amortisation expense 待摊费用	251	251
Doubtful debt 坏账	(552)	404
Depreciation expense 折旧	16,018	17,868
Exchange differences 汇兑	(55)	173
Interest Income 利息	(516)	(525)
Provision for inventory obsolescence 存货跌价准备	(643)	-
Loss on disposal of property, plant & equipment 处置产业厂房, 机器设备	137	356
Other payables written off 其他应付款核销	-	(44)
Operating profit before working capital changes 计算流动资金变更前后的运营利润	32,737	61,539
Inventories 存货	10,933	(18,124)
Trade & other Receivables 应收	998	(47,289)
Trade & other Payables 应付	(8,791)	8,074
Cash generated from operations 营运所得现金	35,877	4,200
Interest received 利息收入	516	525
Income tax 所得税	(4,633)	(9,704)
Net Cash generated from/(used) in operating activities 营运所得/(所使用)净现金	31,760	(4,979)
INVESTING ACTIVITIES 投资活动		
Purchase of property, plant and equipment (Note A) 购买产业厂房, 机器设备 (备注A)	(11,325)	(20,220)
Proceeds from disposal of property, plant and equipment 产业厂房, 机器设备的处置收益	200	5
Net cash used in investing activities 用于投资活动的净现金	(11,125)	(20,215)
FINANCING ACTIVITIES 融资活动		
(Placement)/Withdrawal of Pledged deposits (安置)/撤回抵押存款	4,463	(6,797)
Dividend paid 股息	(6,867)	(6,867)
Net cash used in financing activities 用于融资活动的现金净额	(2,404)	(13,664)
Net increase/(decrease) in cash and cash equivalents 现金及现金等价物净增加/(减少)	18,231	(38,858)
Cash and cash equivalents at beginning of period 期初的现金及现金等价物	40,530	79,369
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	14	19
Cash and cash equivalents at end of period 期末的现金及现金等价物	58,775	40,530
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	
	12 months ended 截止12个月	
	31 Dec 2015 RMB'000	31 Dec 2014 RMB'000
Cash and cash equivalent 现金及现金等价物	58,775	40,530
Pledged cash placed with bank 银行保证金	8,782	13,245
	67,557	53,775

<u>Note A (备注 A):</u>	2015	2014
	RMB'000	RMB'000
Total additions to property, plant and equipment 产业厂房, 机器设备的总新增	3,009	19,766
Add: Increase in deposits paid included in other receivables, deposits and prepayments 增:包含在其他应收, 定金和预付款的新增定金	8,316	454
Purchase of property, plant and equipment per consolidated statement of cash flows 合并现金流量表里的产业厂房, 机器设备采购	11,325	20,220



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	Share Capital	Share Premium	Statutory Reserve	Translation Reserve	Retained Earnings	Total
	股本 RMB'000	股票溢价 RMB'000	法定储备 RMB'000	外汇储备 RMB'000	留存收益 RMB'000	合计 RMB'000
Balance as at 1 Jan 2014	55,409	81,527	24,052	(3,523)	137,151	294,616
Total comprehensive income/ (expenses) for the period 总综合收入/ (费用) 为 期	-	-	-	192	34,434	34,626
Statutory reserves 法定储备	-	-	3,905	-	(3,905)	-
Dividend 股息	-	-	-	-	(6,867)	(6,867)
Balance as at 31 Dec 2014	55,409	81,527	27,957	(3,331)	160,813	322,375

Group 集团	Share Capital	Share Premium	Statutory Reserve	Translation Reserve	Retained Earnings	Total
	股本 RMB'000	股票溢价 RMB'000	法定储备 RMB'000	外汇储备 RMB'000	留存收益 RMB'000	合计 RMB'000
Balance as at 1 Jan 2015 2015年期初	55,409	81,527	27,957	(3,331)	160,813	322,375
Total comprehensive income/ (expenses) for the period 总综合收入/ (费用) 为 期	-	-	-	(41)	11,024	10,983
Statutory reserves 法定储备	-	-	1,739	-	(1,739)	-
Dividend 股息	-	-	-	-	(6,867)	(6,867)
Balance as at 31 Dec 2015 2015年期末	55,409	81,527	29,696	(3,372)	163,231	326,491

Company 公司

Company 公司	Share Capital	Share Premium	Statutory Reserve	Translation Reserve	Accumulated Losses	Total
	股本 RMB'000	股票溢价 RMB'000	法定储备 RMB'000	外汇储备 RMB'000	累积亏损 RMB'000	合计 RMB'000
Balance as at 1 Jan 2014 2014年期初	55,409	81,527	-	-	2,143	139,079
Total comprehensive income/ (expenses) for the period 总综合收入/ (费用) 为 期	-	-	-	-	3,090	3,090
Statutory reserves 法定储备	-	-	-	-	-	-
Dividend 股息	-	-	-	-	(6,867)	(6,867)
Balance as at 31 Dec 2014 2014年期末	55,409	81,527	-	-	(1,634)	135,302

Company 公司	Share Capital	Share Premium	Statutory Reserve	Translation Reserve	Retained Earnings	Total
	股本 RMB'000	股票溢价 RMB'000	法定储备 RMB'000	外汇储备 RMB'000	留存收益 RMB'000	合计 RMB'000
Balance as at 1 Jan 2015 2015年期初	55,409	81,527	-	-	(1,634)	135,302
Total comprehensive income/ (expenses) for the period 总综合收入/ (费用) 为 期	-	-	-	-	10,311	10,311
Statutory reserves 法定储备	-	-	-	-	-	-
Dividend 股息	-	-	-	-	(6,867)	(6,867)
Balance as at 31 Dec 2015 2015年期末	55,409	81,527	-	-	1,810	138,746



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 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 December 2014 发布和支付股本于2014年12月31日	274,684,760	6,867,119	55,409,257
Issued and paid Share Capital as at 31 December 2015 发布和支付股本于2015年12月31日	27,468,476	6,867,119	55,409,257

The number of shares after the share consolidation was reduced to 27,468,476 Consolidated Shares as at 15th May 2015.

于 2015 年 5 月 15 日，股票合并后的股票数量已减少至 27,468,476 股。

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 December 2015	31 December 2014
Issued and paid Share Capital 发布和已支付股本	27,468,476	274,684,760

The share consolidation in the ratio of 10 to 1 has been completed on 15th May 2015.
10 对 1 的股份合并于 2015 年 5 月 15 日完成

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 2015. Where applicable, the adoption of these IFRSs does not have any material impact on the financial statements for the 12 months ending 31 December 2015. 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2015年1月1日起使用。这些准则的采用不会对截至2015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	
	12 months ended 截止12个月	
	31 December 2015	31 December 2014
Basic earnings per share (RMB) 基每股收益 (RMB)	0.40	0.13
On a fully diluted basis (RMB) 在完全稀释的基础上 (RMB)	0.40	0.13
ordinary shares in issue for basic earnings per share 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 15th 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 December 2015	31 December 2014	31 December 2015	31 December 2014
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)	11.89	1.17	5.05	0.49
Number of shares in calculating net asset value 计算净资产价值的股份数	27,468,476	274,684,760	27,468,476	274,684,760

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 Dec 2015

截止 2015 年 12 月 31 日的利润表

Revenue 销售

Revenue for FY 2015 dropped by 12% from RMB 161.5 million in FY2014 to RMB 141.5 million in FY2015 reflecting lower demand from key State Owned Enterprise (SOE) customers within the domestic market while overseas orders remains the same. Domestic orders contributed 84 % to FY2015 revenue, compared to 87% in FY2014. Gross profit margin for FY 2015 was 28.7% compared to 39.4% in FY 2014 resulting from increasing competitive pricing as well as less profitable orders which required the Company to accept orders involving higher proportion of materials usage. Added to these, in 4Q2015, adjustments were made for 2014 consumables in use of RMB 1.6 million. Without this adjustment, the actual gross profit margin for 2015 will be 30%. There was a reclassification of staff cost of RMB



620,000 in FY 2014 which accordingly decreased the gross profit for FY 2014. Without this reclassification, gross profit margin for FY 2014 will be higher at 39.8%.

2014 年的 1 亿 6150 万人民币收入下降 12%至 2015 年的 1 亿 4150 万人民币，原因是国内市场主要客户(一家国企)的订单下降,海外订单大致保持一致。国内订单贡献了本年度 84%的收入,相比 2014 年的 87%。2015 年的毛利率为 28.7%，相比 2014 年的 39.4%。主要原因为越来越激烈的价格竞争以及公司接受的订单含原材料比例上升。此外，2015 年 4 季度有笔 2014 年辅助材料的费用。如没有这个调整，2015 年的毛利润该是 30%。2014 年期间因 62 万人民币的重分类导致 2014 年的毛利下降。如没有这个重分类，2014 年的毛利应在 39.8%。

Other operating income 其他运营收入

There is an increase in other operating income from RMB 1.3 million in FY 2014 to RMB 3.2 million in FY 2015 primarily due to exchange gain of RMB 1.4 million in the Company's China subsidiary's books due to appreciation of the USD against RMB. At the same time, there was a gain of RMB 552,000 in 2015 due to reversal of doubtful debt provision.

基于美金对人民币的升值，中国子公司的账面产生了 140 万人民币的收入。同时，2015 年也发生了应收账款坏账准备金回冲了 55 万人民币，间接增加了收入。

Selling and distribution expenses 营销费用

There was an increase in selling and distribution expenses from RMB 2.4 million in FY2014 to RMB 2.9 million in FY2015 due to more visits to customers and expenses incurred in sourcing for new potential customers.

因为更加频繁的拜访现有客户和市场开拓，公司的销售费用从 2014 年的 240 万人民币增加至 2015 年的 290 万人民币。

Administrative expenses 行政费用

Administrative expenses increased from RMB 18.4 million in FY 2014 to RMB 21.8 million in FY 2015. This was mainly due to higher professional fees spent, comprising of audit fees, company secretarial fees and other professional fees (RMB 1.23 million). There was also more travelling expenses incurred (RMB 235,000), increases in staff salary, compulsory social security contribution and labor insurance (RMB 1.14 million) in FY 2015. For YTD FY 2015. There was a reclassification of staff cost of RMB 620,000 (See 1st paragraph) in FY 2014 which decreased the staff salary for FY 2014 and hence the lower administrative expenses for FY 2014. In addition, there was a reversal of an accrual of RMB 1.6 million of CEO incentive payment in 2014.

行政费用从 2014 年的 1,840 万人民币增加至 2015 年的 2,180 万人民币。这主要是由于较高的专业费用,含审计费、公司董秘费及其他专业费用(123 万人民币),差旅费(23.5 万人民币),员工工资,社保及保险(114 万人民币)。于 2014 年有一笔 62 万人民币的重分类导致 2014 年的员工工资减少,间接导致行政费用的减少(见第一段)。同时在 2014 年有一笔回冲 160 万人民币的执行董事激励奖金。

Other operating expenses 其他运营费用

Other operating expense dropped from RMB 1.2 million in FY 2014 to RMB 865,000 In FY 2015 primarily due to a RMB 404,000 doubtful debt provision and a loss on disposal of equipment of RMB 356,000 in FY 2014.

由于 2014 年度 40.4 万人民币的坏账计提以及 35.6 万人民币的机器设备处置损失,其他运营费用从 2014 年的 120 万人民币降至 2015 年的 25.2 万人民币。



There was an Income tax expense of RMB 7.1 million in FY2015 compared to RMB 8.6 million in FY2014. This was on the back of lower profit before income tax in FY 2015 and due to a RMB 3.2 million tax provision made in the year on undistributed retained earnings as at 31 December 2015 to accrue for the timing differences from the withholding taxes on future dividends payments (this was reported as a disclosure item in prior years Annual Reports' Notes of Accounts to the Financial Statements) it resulted in higher tax charge of 39% for 2015 (2014 20%). These amount were accrued based on the current best estimates where future dividends are still depending on Company's future results and management's decision. The deferred tax liability are subject to yearly reassessment.

由于 2015 年的较低税前利润，所得税由 2014 年的 860 万人民币降至 2015 年的 710 万人民币。同时，对 2015 年底的未分配利润做了未来股息所需支付的递延所得税计提，金额为 320 万人民币。这个递延所得税计提在往年报表只是一个披露项目，这 320 万人民币计提导致了 2015 年的税率为 39%（2014： 20%）。这递延所得税是按照当前最好的预测做暂估，未来的股息仍取决于公司的未来业绩和管理层决定。递延所得税金额将会进行年度评估。

Depreciation expense was RMB 16 million in FY2015 compared to RMB 17.9 million in FY2014 due to more equipments completed their depreciation.

因更多的机器设备完成它们的折旧，折旧费用从 2014 年的 1,790 万人民币降至 2015 年的 1,600 万人民币。

The total comprehensive income attributable to the equity of shareholders of the company decreased by 68% from RMB 34.6 million in FY2014 to RMB 10.9 million in FY2015 primarily due to lower revenue and higher expenses.

主要因 2015 年较低的收入及较高的行政费用，归属于本公司股东的综合收益从 2014 年的 3,460 万人民币降 61%至 2015 年的 1,090 万人民币。

Statement of Financial Position as at 31 Dec 2015

截止 2015 年 12 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) stood at RMB 101.8 million, reduced from RMB 115.2 million as at 31 Dec 2014 mainly due to depreciation in the period. Cost of new machines and equipment added in the period was RMB 4.9 million which consists mainly of 2 measuring instruments & 3 CNC machines acquired at RMB 4.1 million in FY 2014, but commissioned into service in 1Q FY2015.

由于折旧，机器设备的净值从 2014 年末的 1.15 亿人民币降至 2015 年末的 1.02 亿人民币。2015 年期间增加的新机器设备为 490 万人民币，主要是 2 台测量仪器及 3 台数控机床，总价为 410 万人民币。这些机器设备在 2014 支付但在 2015 年 1 季度投入生产。

Inventories 存货

Inventories were reduced from RMB 40.5 million as at 31 Dec 2014 to RMB 30.2 million in FY 2015, mainly due to shipments of finished goods near year end.

主要因为在 2015 年底集中出货，库存从 2014 年末的 4,050 万人民币降至 2015 年末的 3,020 万人民币。



Trade receivables 应收账款

Trade receivables increased from RMB 166.6 million as at 31 Dec 2014 to RMB 168.3 million at FY2015 reflecting the continued collection deterioration in the industry. These trade receivables included bills receivables amounting to RMB 26.2 million (FY2014: RMB 50.4 million) received from customers for the settlement of outstanding balances. Included in the RMB 26.2 million bills receivable, 39 % are bank-guaranteed bills (31 Dec 2014: 55.4%) with remaining notes from a SOE customer. From the RMB 26.2 million bills receivable, approximately RMB 11.7 million is due for settlement by end of March 2016, the remaining is due by June 2016.

应收账款由 2014 年末的 1.66 亿人民币增至 2015 年末的 1.68 亿人民币。应收账款含 2,620 万人民币的票据（2014 年为 5,040 万人民币）。在这 2,620 万人民币票据中，39%为银行承兑（2014 年是 55.4%），其余票据来自一家国企客户，2,620 万人民币票据中 1,170 万人民币于 2016 年 3 月到期，其余于 2016 年 6 月到期。

Details of trade receivables aging as at 31 Dec 2015 are tabled as follows:
2015 年末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	146,822	56,930	34,041	33,003	18,237	4,611
Provision for Doubtful Debts 坏账准备	(4,731)	-	-	(116)	(4)	(4,611)
Net Account Receivable 净应收账款	142,091	56,930	34,041	32,887	18,233	-
Bills Receivable 应收票据	26,223	26,223	-	-	-	-
Total Trade Receivables @ Dec'15	168,314	83,153	34,041	32,887	18,233	-
截止2015年12月总应收账款与票据	100%	49%	20%	20%	11%	-

In comparison with FY2014, the ageing of the trade receivables as at 31 Dec 2015 has improved as 49% of the trade receivables fall due at year end compared to 74% of the trade receivables which was due at end of FY 2014.

对比 2014 年，2015 年末的应收账款龄有所好转因 49%的应收还没到账，但是 2014 年末的应收有 74%已到期。

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

Other receivables, deposits and prepayments increased from RMB 4.1 million as at 31 Dec 2014 to RMB 10.2 million in FY2015, mainly due to RMB 9.2 million deposits made for 10 CNC machines in Dec 2015. The total contract value for the 10 CNC machines is RMB 30.6 million.

其他应收，定金和预付款因在 2015 年 12 月支付了 920 万人民币的 10 台数控机定金（合同总价为 3,060 万人民币），导致其他应收，定金和预付款从 2014 年的 410 万人民币攀升到 2015 年的 1,020 万人民币。

The Company will engage in talks with customers that have large account receivables and to negotiate a payment plan for faster collections.

管理层将针对应收账款情况制定策略，以及向客户沟通催款。



Trade payables 应付账款

Trade payables have decreased to RMB 46.3 million at 31 Dec 2015, from RMB 60.9 million as at 31 Dec 2014.

应付从 2014 年末的 6,090 万人民币降至 2015 年末的 4,630 万人民币。

Other payables and accruals 其他应付款和计提

Other payables and accruals increased to RMB 11.0 million as at 31 Dec 2015, from RMB 5.3 million as at 31 Dec 2014 due to accruals made for value added tax for larger amounts of invoicing done in the last quarter of FY 2015 compared to other quarters of FY 2015.

其他应付款和计提因2015年4季度有较大额的开票导致更大的增值税计提，其他应付款和计提从2014年末的530万人民币攀升至2015年末的1,100万人民币。

Deferred tax liability 递延税款

There is a RMB 3.2 million tax provision made in the year on undistributed retained earnings as at 31 December 2015 to accrue for the timing differences from the withholding taxes on future dividends payments (this was reported as a disclosure item in prior years Annual Reports' Notes of Accounts to the Financial Statements). These amount were accrued based on the current best estimates where future dividends are still depending on Company's future results and management's decision. The deferred tax liability are subject to yearly reassessment.

2015 年底的未分配利润做了未来股息所需支付的递延所得税计提，金额为 320 万人民币。这个递延所得税计提在往年报表只是一个披露项目。这递延所得税是按照当前最好的预测做暂估，未来的股息仍取决于公司的未来业绩和管理层决定。递延所得税金额将会进行年度评估。

Statement of Cash Flows for the period ended 31 Dec 2015

截止2015年12月31日的资金流量表

Net cash generated by operating activities was RMB 31.8 million in FY 2015, compared to negative RMB 5.0 million in FY2014 mainly caused by reduction in inventories (RMB 10.9 million), reduction in trade & other receivables (RMB 1.0 million).

因2015年的库存减少(1,090万人民币)及应收的减少(100万人民币)，营运产生的现金从2014年的负500万增加至2015年的3,180万人民币。

Net cash used in investing activities for FY2015 was RMB 11.1 million, compared to RMB 20.2 million used in FY2014.

用于投资活动的净现金从2014年的2,020万人民币降至2015年的1,110万人民币。

Net cash used in financing activities was RMB 2.4 million in FY2015 compared to RMB 13.7 million in FY2014 due to release of pledged deposits for accounts payable facility.

由于开具承兑汇票的减少导致所需保证金下降,用于融资活动的现金从2014年的1,370万人民币降到2015年的240万人民币。



As a result of the above, there was a net increase in cash and cash equivalents of about RMB 18.2 million in FY2015, compared to a net decrease of RMB 38.9 million in FY2014.

由于以上原因, 2015 年的现金及现金等价物净增加 1,820 万人民币同比 2014 年减少 3,890 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, amid deflationary pressures and lingering weakness in the developed economies. Despite slowing growth in our markets, both domestic and overseas, and industry structural changes, management is cautiously confident of securing more orders with increased competitiveness through the addition of advanced production machinery in the coming 12 months and working on customer opportunities, barring any unexpected upheavals.

在全球通缩压力和发达经济体的缠绵疲弱下, 中国和全球的商业前景仍然非常具有挑战性。尽管中国和海外市场的增长放缓, 市场结构性变化, 管理层谨慎地相信在未来的 12 个月内通过增加先进的生产机械提高竞争力, 致力于客户的机会, 为公司得到更多的订单, 除非有不可预测的巨变。

**11. Dividend
股息**

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

Name of Dividend	股息名称	Final	最终
Dividend Type	股息种类	Cash	现金
Dividend Amount per Share		RMB 0.25 per ordinary share	
每股股息		每股 0.25 人民币	
		(to be paid in Singapore Currency)	
		(以新币支付)	
Par value of shares	每股票面金额	USD 0.25 per share	每股 0.25 美金
Tax Rate	税率	Tax not applicable	不适用税



(b) Corresponding Period of the Immediately Preceding Financial Year
上财年同期

Name of Dividend	股息名称	Final	最终
Dividend Type	股息种类	Cash	现金
Dividend Amount per Share		RMB 0.025 per ordinary share	
每股股息		每股 0.025 人民币	
		(to be paid in Singapore Currency)	
		(以新币支付)	
Par value of shares	每股票面金额	USD 0.025 per share	每股 0.025 美金
Tax Rate	税率	Tax not applicable	不适用税

(c) Date payable
付款日期

To be announced later.
待发布

(d) Books closure date
股息权截止日

To be announced later.
待发布

- 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 Full year Financial Statements for the period ended 31 Dec 2015 (“FY2015”)
确认2015年财年报表**

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 FY2015 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 2015 年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。

**Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
第二部 - 全年财务报表公告的附加信息**

**15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer’s most recently audited financial statements, with comparative information for the immediately preceding year.
在发行人的最新和前期审计过的财务报告的分段收入，业绩和地区分段（集团）**

By Geographical Segments
地区分段

Revenue 收入	Group 集团			
	31-Dec-15		31-Dec-14	
Country 国家	RMB'000	%	RMB'000	%
China 中国	118,559	84%	140,276	87%
Japan 日本	13,367	9%	20,178	12%
Korea 韩国	9,206	7%	1,041	1%
Others 其他	343	0%	0	0%
Total 总计	141,475	100%	161,495	100%

**16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.
评价公司业绩时的任何导致营业额和利润发生重大变化的因素**

The factors relating to material changes in contributions to turnover and earnings are stated in Item 8.

第 8 项目列出导致营业额和利润发生重大变化的因素



17. A breakdown of sales.
销售分析

	Financial Year 31-Dec-15 (RMB'000) 2015财年 (千人民币)	Financial Year 31-Dec-14 (RMB'000) 2014财年 (千人民币)	% Increase/(decrease) 增加/(减少)
	Group 集团	Group 集团	Group 集团
(a)Sales reported for first half year 上半年销售	59,939	62,707	-4%
(b)Operating profit after tax before deducting minority interests reported for first half year 上半年营业利润税扣除少数权利	9,634	14,682	-34%
(c)Sales reported for second half year 下半年销售	81,536	98,788	-17%
(b)Operating profit after tax before deducting minority interests reported for second half year 下半年营业利润税扣除少数权利	1,349	19,944	-93%

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.
公司今年和去年的股息金额 (千人民币)

	Year December 2015 RMB'000	Year December 2014 RMB'000
Ordinary 普通股	6,867	13,734
Preference 优先股	-	-
Total:总计:	6,867	13,734

19. Disclosure of person occupying a managerial position in the issuer or any or its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

根据规则 704 (13) 下, 董事或首席执行官或大股东的亲戚如在公司或主要子公司有担任经理职位的话, 需做披露。如果没有这样的人, 公司必须作出适当的负面声明。

There are no persons occupying managerial positions in the Company or any of its subsidiaries who are relatives of a director or chief executive office or substantial shareholder of the Company.

没有董事或首席执行官或大股东的亲戚有在公司或主要子公司担任经理的职位

“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

Liu Ming

刘明

CEO cum Executive Director

首席执行官及执行董事

29 February 2016

2016年2月29日