

Potevio 中国普天

成都普天電纜股份有限公司

(於中華人民共和國註冊成立之中外合資股份有限公司)

CHENGDU PUTIAN TELECOMMUNICATIONS
CABLE COMPANY LIMITED

(a sino-foreign joint stock limited company incorporated
in the People's Republic of China with limited liability)

(股份代號 Stock code :1202)

二零零七年中期業績報告

Interim Report for the Six Months Ended 30th June 2007

摘要

- 於本期間內，本集團共實現營業額為人民幣**292,953,000**元，與去年同期比較約上升**15.35%**。
- 於本期間內，銅纜及相關產品的銷售額為人民幣**217,417,000**元，較去年同期約上升**8.97%**。本公司的主要附屬公司成都中住光纖有限公司（「中住光纖公司」）實現光纖銷售額人民幣**52,110,000**元，較去年同期約上升**77.32%**，本集團主要聯營公司成都康寧光纜有限公司（「成都康寧公司」）實現光纜銷售額人民幣**130,116,000**元，較去年同期約上升**21.96%**。
- 本期間股東應佔溢利為人民幣**45,264,000**元，而去年同期錄得虧損人民幣**14,623,000**元。
- 董事會建議截至二零零七年六月三十日止六個月不派發中期股息。

SUMMARY

- The Group recorded a turnover of RMB292,953,000 for the Period, representing an increase of approximately 15.35% as compared to the corresponding period last year.
- During the Period, sales of copper cables and related products amounted to RMB217,417,000, representing an increase of approximately 8.97% as compared to the corresponding period last year. Sales of optical fibres by Chengdu SEI Optical Fibre Co., Ltd (“SEI”), a principal subsidiary of the Company, amounted to RMB52,110,000, representing an increase of approximately 77.32% as compared to the corresponding period last year. Sales of optical fibre cables by the Group’s principal associated company, Chengdu CCS Optical Fibre Cable Co., Ltd (“CCS”), amounted to RMB130,116,000, representing an increase of approximately 21.96% as compared to the corresponding period last year.
- During the Period, profit attributable to shareholders of the Company was RMB45,264,000, as compared to a loss of RMB14,623,000 recorded for the corresponding period last year.
- The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2007.

成都普天電纜股份有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(統稱「本集團」)於截至二零零七年六月三十日止六個月(「本期間」)根據中華人民共和國(「中國」)香港特別行政區(「香港」)公認會計準則編制未經審核之中期業績報告，該報告已經董事會審核委員會(「審核委員會」)審閱及確認。簡明綜合財務報告載於第20頁至40頁。

中期股息

董事會建議本期間不派發中期股息(二零零六年六月三十日止六個月未派發中期股息)。

管理層討論及分析

(一) 業績分析

於本期間內，本集團的主要產品是全塑市話電纜(「全塑電纜」)、程序控制交換機電纜(「程序控制電纜」)、電纜套管、光纖和移動通訊電纜等。

於本期間，本集團共實現營業額為人民幣292,953,000元，較去年同期的人民幣253,978,000元約上升15.35%，其中：全塑電纜的營業額為人民幣68,084,000元，較去年同期約下降4.79%；程序控制電纜的營業額為人民幣18,129,000元，較去年同期約下降23.73%，電纜套管的營業額為人民幣23,426,000元，較去年同期約下降6.54%，而光纖的營業額為人民幣52,110,000元，較去年同期約上升77.32%，移動通訊電纜的營業額為人民幣67,143,000元，較去年同期約上升33.03%。

The board of directors (the “Board”) of Chengdu PUTIAN Telecommunications Cable Company Limited (the “Company”) announced the unaudited interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2007 (the “Period”) in accordance with the accounting principles generally accepted in the Hong Kong Special Administrative Region (“Hong Kong”) of the People’s Republic of China (the “PRC”). Such unaudited interim results have been reviewed and confirmed by the audit committee of the Company (the “Audit Committee”). The condensed consolidated financial statements are set out in page 20 to 40.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (No interim dividends were paid for the six months ended 30 June 2006).

MANAGEMENT DISCUSSION AND ANALYSIS

(1) Analysis of the Results

During the Period, the principal products of the Group were plastic urban telephone cables (“Plastic Cables”), program-controlled telephone exchange system cables (“Program-controlled Cables”), cable joining sleeves, optical fibres, and mobile telecommunication cables, etc.

During the Period, the Group recorded a total turnover of RMB292,953,000, representing an increase of approximately 15.35% from RMB253,978,000 of the corresponding period last year. Among others, the turnover of Plastic Cables, Program-controlled Cables and cable joining sleeves were RMB68,084,000, RMB18,129,000 and RMB23,426,000 respectively, representing a decrease of approximately 4.79%, 23.73% and 6.54% from the corresponding period last year; and the turnover of optical fibres and mobile telecommunication cables were RMB52,110,000 and RMB67,143,000 respectively, representing an increase of approximately 77.32% and 33.03% from the corresponding period last year.

於本期間的本公司股東應佔淨溢利為人民幣45,264,000元，而二零零六年同期本公司股東應佔虧損則錄得人民幣14,623,000元。

於本期間，本公司出售土地(此交易詳情已載於本公司日期為二零零五年十二月二十五日的通函)後收回的土地款為人民幣83,000,000元，在沖減相應的成本後確認約有人民幣65,248,000元的溢利，去年同期無土地款的收回。

(二) 主要業務回顧

董事會已針對本集團內外部環境和市場的要求，積極調整生產經營策略，本集團於本期間主要業務活動摘錄如下：

1. 西區建設及公司搬遷。於本期間內，中國普天成都工業基地的整體工程進展順利，一期工程完成滿足生產要求的建設，各生產廠房已施工完畢；辦公樓和食堂預計九月份完工。二期工程(中住光纖公司)方面，主體結構已經完成。

During the Period, profit attributable to shareholders of the Company was RMB45,264,000, as compared to a loss of RMB14,623,000 recorded for the corresponding period in 2006.

During the Period, the Company received RMB83,000,000 proceeds from the disposal of a land use right (details of this transaction had been set out in the Company's circular dated 25 December 2005) and realised a profit of approximately RMB65,248,000 after deducting relevant cost. No proceeds from disposal of land use right were received for the corresponding period of last year.

(2) Review of Principal Operations

The Board had proactively adjusted the production and operation strategies in response to internal and external environment of the Group and market demand. The major business activities of the Group during the Period are summarized as follows:

1. Construction in the western district and relocation of the Company. During the Period, the whole project of Chengdu industrial base of China Putian progressed smoothly. The construction of production facilities in Phase I was completed with all factories premises constructed. The construction of office building and canteen are expected to be completed in September 2007. As for Phrase II (SEI), its main structure was also completed.

成都中菱無線通信電纜有限公司（「成都中菱公司」）已自二零零六年十二月二十一日起停產搬遷，於二零零七年一月二十六日在新廠區恢復一條生產線，並於二零零七年二月七日恢復全部生產線。公司本部的全塑生產線及程序控制生產線於二零零七年一月十八日開始停產搬遷，於二零零七年五月八日，程序控制電纜的絞對及成纜工序在新廠區開始試生產，並於五月底正常生產。另，於二零零七年二月，公司啟用溫江的三條生產線，進行全塑電纜的生產，於五月初在溫江生產區進行了程序控制電纜絕緣線的生產。

2. 生產經營調整。於公司老廠區的停產搬遷期間，為確保對客戶的及時供貨，公司一方面通過委託其他公司對本公司的產品進行貼牌生產，及對本公司產品的部分工序進行委外加工。此外，本公司及時啟用溫江生產區進行生產，並且及時啟用新廠區已搬遷調試完的工序進行生產。通過公司多方面的積極努力，公司已將因停產搬遷對供貨的影響降到了最低。
3. 企業內部改革。公司相關部門已在擬定人事架構改革、機構調整、定崗定編及人員分流安置等方案，並逐步推進實施，同時按人員分流方案，公司已對二百多位從事有毒有害工種的職工按國家相關規定辦理了提前退休事宜。

Chengdu MCIL Radio Communications Cable Co., Ltd. (“Chengdu MCIL”) had stopped production for relocation since 21 December 2006 and resumed one production line in the new factory area on 26 January 2007 and all production lines on 7 February 2007. Plastic production lines and program-controlled production lines in the Headquarters of the Company ceased production for relocation on 18 January 2007. Trial production for the working procedures for twisting and cabling of program-controlled cables commenced in the new factory area on 8 May 2007 and the normal production was resumed at the end of May 2007. Furthermore, in February 2007, the Company started three production lines in Wenjiang for production of plastic cables and commenced production of insulated wire for Program-controlled Cables in the production area of Wenjiang at the beginning of May 2007.

2. Adjustment in production and operation. To ensure timely supply for customers during the relocation period, the Company engaged other companies with OEM for its products and outsourced some working procedures for production of its products to other companies. Also, the Company commenced the production in Wenjiang production area in time and started the relocated and adjusted working procedures for production in a timely manner. Through various proactive efforts of the Company the impact from suspension of production due to relocation on product supply had been minimised.
3. Internal reform of the Company. Relevant departments of the Company have been formulating proposals such as reform on human resources structure, institutional adjustment, designation of positions and establishments as well as distribution and allocation of personnel and the proposals will be implemented gradually. Meanwhile, the Company had handled matters concerning retirement in advance for over 200 staff engaged in toxic and harmful works based on the personnel distribution proposal and in accordance with relevant regulations of the state.

4. 技術開發。機車纜項目完成了小車輻照試驗，進行了部分連續輻照試驗，進行了3C認證註冊申請，完成了產品樣本印刷；完成了程序控制電纜SBYVP電纜編制結構表、技術要求和工藝試驗方案；完成了修訂YD/T 818標準的徵求意見稿工作；完成了光滑銅(鋁)管外導體同軸電纜標準項目的最終報批稿，目前在公示期中；考察了極細微同軸項目設備，修改了可行性報告等。
 5. 投資管理。加強對公司委派到各合資聯營企業負責人的監督管理力度，以及對此等公司企業檔案及資料的管理工作。及時收集和分類匯總各合資聯營企業的財務報表和經營情況資料，並據此做出經濟效益分析報告。
4. Technology Development. The cart irradiation test for the locomotive cables was completed. Some continuous irradiation tests were carried out while the application for 3C certification registration was made and the sample product printing was completed. As for the Program-controlled Cable SBYVP cable, the preparation of structure form, technical requirements and proposal for working procedures test were completed. The inquiry draft on amendments to Standard YD/T 818 was completed. The final draft for approval on the standard of coaxial cable with sleek copper (aluminium) tube outer conductor project was completed and is currently in the notification period. The survey to extremely fine coaxial project equipment was made and the feasibility report was amended.
 5. Investment Management. The Company strengthened the supervision of corporate heads assigned by the Company to various joint ventures and associated companies and enhanced its management over the corporate records and data of these companies. Meanwhile, the Company collated and categorised the financial statements and operation information of all the joint ventures and associated companies on a timely manner, based upon which analysis reports on economic benefits were made.

(三) 財務分析

截至二零零七年六月三十日止，本集團資產總值為人民幣1,094,591,000元，較去年年末的人民幣1,125,517,000元約下降2.75%。其中非流動資產總值為人民幣433,418,000元，約佔總值產值的39.60%，較去年年末的人民幣417,109,000元約增加3.91%。截至二零零七年六月三十日止，流動資產總值為人民幣661,173,000元，約佔總值產的60.40%，較去年年末的人民幣708,408,000元約下降6.67%。

本集團於本期間之經營業務淨現金流出為人民幣97,811,000元，去年同期淨現金流入為人民幣31,877,000元。

截至二零零七年六月三十日止，本集團銀行結餘及現金(包括抵押銀行存款)為人民幣182,656,000元，較去年年末的人民幣361,802,000元約下降49.51%。

截至二零零七年六月三十日止，本集團負債總額為人民幣231,754,000元(二零零六年十二月三十一日止：人民幣311,387,000元)，負債對資產比率約為21.2%，較去年年末的27.7%下降6.5%，其中一年內到期銀行貸款為人民幣21,043,000元，較去年年末的人民幣54,493,000元約下降61.38%。

於本期間內，本集團未有安排其他集資活動。

(3) Financial Analysis

As at 30 June 2007, the Group's total assets amounted to RMB1,094,591,000, representing a decrease of approximately 2.75% from RMB1,125,517,000 as at the end of last year. In particular, non-current assets of the Group amounted to RMB433,418,000, accounting for approximately 39.60% of the total assets of the Group and representing an increase of approximately 3.91% from RMB417,109,000 as at the end of last year. Current assets of the Group amounted to RMB661,173,000 as at 30 June 2007, accounting for approximately 60.40% of its total assets and representing a decrease of approximately 6.67% from RMB708,408,000 as at the end of last year.

The net cash outflow from operating activities of the Group during the Period amounted to RMB97,811,000 while the net cash inflow for the corresponding period of last year was RMB31,877,000.

As at 30 June 2007, the Group's bank balances and cash (including pledged bank deposits) amounted to RMB182,656,000, representing a decrease of approximately 49.51% from RMB361,802,000 as at the end of last year.

As at 30 June 2007, the Group's total liabilities amounted to RMB231,754,000 (as at 31 December 2006: RMB311,387,000). The liability to asset ratio was approximately 21.2%, representing a decrease of approximately 6.5% as compared to 27.7% as at the end of last year. Short term bank loans due within one year amounted to RMB21,043,000, representing a decrease of approximately 61.38% from RMB54,493,000 as at the end of last year.

During the Period, the Group did not arrange other fund-raising activities.

於本期間內，本集團的分銷費用、行政及其它費用和財務費用分別為人民幣17,738,000元、人民幣36,711,000元及人民幣2,428,000元，較去年同期的人民幣19,917,000元、人民幣27,132,000元及人民幣3,473,000元，分別約下降10.94%、增加35.31%及下降30.09%。

於本期間內，本集團的平均毛利率約為16.98%，較去年同期的14.04%約增加2.94%。

於本期間內，本集團的應收貿易帳款和存貨分別為人民幣169,388,000元、人民幣172,177,000元，較去年年末的人民幣137,601,000元、人民幣156,754,000元分別約增加23.10%和9.84%。

1. 資金流動性分析

截至二零零七年六月三十日止，本集團資金流動比率約為331.80%，速動比率約為245.39%。綜合考慮本行業的特點及當前市場情況，本公司董事認為上述資料表明，本集團資金流動性表現尚屬中等水準，具有較好的變現和償債能力，但還有較大的改善空間，而本公司將矢志集中解決此問題。

During the Period, distribution costs, administrative and other expenses and finance costs amounted to RMB17,738,000, RMB36,711,000 and RMB2,428,000 respectively, representing a decrease of approximately 10.94%, an increase of approximately 35.31% and a decrease of approximately 30.09% from RMB19,917,000, RMB27,132,000 and RMB3,473,000 respectively of the corresponding period of last year.

During the Period, the average gross profit margin of the Group was 16.98%, representing an increase of approximately 2.94% from 14.04% of the corresponding period last year.

During the Period, the trade receivables and inventories of the Group amounted to RMB169,388,000 and RMB172,177,000 respectively, representing an increase of approximately 23.10% and 9.84% respectively from RMB137,601,000 and RMB156,754,000 respectively as at the end of last year.

1. Analysis of liquidity

As at 30 June 2007, the Group's liquidity ratio and quick ratio were approximately 331.80% and approximately 245.39% respectively. Taking into account of the overall characteristics of the industry and the existing market conditions, the directors of the Company consider that the above financial information indicated that the liquidity of the Group was at the average level and the Group had a relatively good liquidity and debt repayment ability. However, it is considered that there can be further improvement of such ratios and the Company will focus on its work and make an effort in achieving this.

2. 財政資源分析

截至二零零七年六月三十日止，本集團共獲銀行短期貸款為人民幣19,300,000元。而本集團銀行存款及現金也相對充足，達人民幣182,656,000元，因此，本公司董事認為本集團短期償債風險較低。

截至二零零七年六月三十日止，本集團為購置法國加速器的長期借款餘額約為人民幣13,058,000元（折合歐元1,276,000元），其中銀行買方信貸約為人民幣2,006,000元（折合歐元196,000元），年利率為7.35%，法國政府擔保銀行貸款約人民幣11,052,000元（折合歐元1,080,000元），年利率為0.5%。該項歐元借款由於受美元在國際外匯市場匯率波動的影響，本公司董事認為存在一定的匯兌風險。該兩項長期借款均為分期付款，其期限是從一九九七年開始最長達三十六年。由於本集團長期借款餘額較小，因此本公司董事認為對本集團的營運並無任何重大影響。

3. 本集團資本結構情況

本集團的資金來源是銀行及其他貸款、本公司的募股資金、企業盈利和老廠區土地轉讓款。募股資金的使用，嚴格按照法定程序辦理，為保證資金的合理運用，本集團健全了嚴格的財務管理制度。資金的使用亦務求規避風險和提高投資回報率。於本期間內，債務到期償還及責任到期履行方面均能夠按照有關合約執行。

2. Analysis of financial resources

As at 30 June 2007, the Group's short-term bank loan amounted to RMB19,300,000. The Group had adequate bank and cash balances of RMB182,656,000 after repayment of the said instalment, thus, the directors of the Company consider that the Group's risk in short-term repayment was low.

As at 30 June 2007, the balance of a long-term loan for the purchase of accelerators from France amounted to RMB13,058,000 (equivalent to Euro1,276,000) of which the banking credit facility amounted to RMB2,006,000 (equivalent to Euro196,000) at an interest rate of 7.35% per annum, and the French government secured bank loan amounted to RMB11,052,000 (equivalent to Euro1,080,000) at an interest rate of 0.5% per annum. Given the fluctuations in the exchange rate of US Dollar on the international foreign exchange market, the directors of the Company consider that there are certain exchange risks involved in the Euro loans. The two long-term loans are payable by instalments with a maximum repayment term of 36 years as from 1997. As the balance of long-term loans was not substantial, the directors of the Company consider that it does not have any substantial impact on the operation of the Group.

3. Capital structure of the Group

The Group's capital was derived from bank and other loans, proceeds from the issuance of shares in the Company, corporate profit and proceeds from the disposal of the land use rights of the Company. The use of proceeds was strictly in compliance with the legal requirements. In order to ensure the proper utilization of capital, the Group enhanced its stringent financial management system. The Group also endeavoured to avoid risks and to improve its return on investments. During the Period, due loans and obligations were repaid and performed in accordance with the relevant contractual terms.

截至二零零七年六月三十日止，本集團銀行結餘及現金（包括抵押銀行存款）為人民幣182,656,000元。本集團銀行借貸總額為人民幣52,850,000元。上述借貸的結構如下：

- (1) 人民幣39,792,000元，為固定息率之借貸；
- (2) 歐元1,276,000元（折合人民幣13,058,000元），為固定息率之借貸。

4. 業務及地區分析

本集團現時主要由三項業務分析組成，生產及銷售銅纜及相關產品，光纖及相關產品及電纜套管及相關產品。本集團之所有業務均在中國進行，所有營業額及經營業績均於中國所獲得。

5. 資產抵押

於二零零七年六月三十日，本集團將銀行存款人民幣8,828,000元（二零零六年：人民幣7,769,000元）及分類為待出售之資產人民幣18,822,000元（二零零六年：人民幣23,531,000元）抵押予銀行，作為本集團的信貸之保證。

As at 30 June 2007, the banking balance and cash of the Group (including pledged bank deposits) were RMB182,656,000. The total bank loans of the Group were RMB52,850,000. The structure of the loans above was as follows:

- (1) RMB39,792,000 were loans with a fixed interest rate;
- (2) Euro1,276,000 (equivalent to RMB13,058,000), were loans with fixed interests rates.

4. Business and geographical segments

The Group's business is currently divided into three main operating segments, namely, manufacture and sale of copper cable and related products, optical fibres and related products and cable joining sleeves and related products. All activities of the Group were based in the PRC and all of the Group's turnover and results from operations were derived from the PRC.

5. Pledge of assets

As at 30 June 2007, the Group pledged its bank deposits of RMB8,828,000 (31 December 2006: RMB7,769,000), buildings of nil (31 December 2006: RMB844,000) and asset classified as held for sale of RMB18,822,000 (31 December 2006: RMB23,531,000) to banks as security for banking facilities granted to the Group.

(四) 業務展望

1. 確保整體搬遷順利完成。新基地的建設已基本完工，公司辦公樓的搬遷力爭在年底之前完成，並確保公司本部的各生產線完全恢復正常生產。中住光纖公司的搬遷工作也將在下半年按計劃進行。
2. 促進公司改革。利用搬遷的時機，實行公司內部改革，並進行管理流程的調整。結合關鍵業績考核指標(KPI)及公司全面預算管理的要求，對部分機構、幹部、員工進行調整。
3. 繼續完善內控制度。繼續完善本公司的內控管理制度，確保財務報告的可靠性、經營效果的穩定性以及現行法規的貫徹實施。將優化與公司發展相適應的內部控制制度作為企業管理的持續目標，從工作組織和程序上保證公司各項管理制度得以有效執行。
4. 拓展市場營銷。公司完成搬遷並恢復正常生產經營的同時，將鞏固公司原有銷售網絡，加大新市場的投入和開發力度，大力開發新的客戶群。瞭解市場發展趨勢，掌握客戶需求變化，建立一套完整的客戶數據庫，使客戶分類和管理規範化、制度化。加強銷售隊伍建設，繼續實行銷售人員末位淘汰制。

(4) Business Prospects

1. Ensuring a smooth overall relocation. Construction of the new headquarter has been basically completed while efforts will be made to relocate the office of the Company prior to the end of the year, to ensure a full restoration of all production lines of the Company to their normal state. The relocation of SEI (中住光纖公司) will take place as scheduled in the second half of this year.
2. Facilitating corporate reform. Leveraging on its relocation, the Company will implement internal reforms, adjust its management process, and rearrange certain institutions, departments and employees based on key performance appraisal indicators (KPI) and its demand for the entire budget management.
3. Continuing improvement to its internal control system. The Company will continue to improve its internal control and management system to assure the reliability of financial reports, the stability of operation outcome and the consistent implementation of the current laws and regulations. As a continuous goal of corporate management, the Company will improve the internal control system in line with its development in order to ensure an effective implementation of all management systems in terms of job allocation and workflow.
4. Expanding marketing and sales. After completion of relocation of the Company and restoration of normal production and operation, the Company will strengthen the existing sales channels, increase its effort in investing in and exploring new markets and develop new customer base. By understanding market development trends and the change in customers' needs, a complete customer database will be set up under which the classification and management of the data of the customers can be standardized and regulated. The sales team will be expanded and sales personnel with unsatisfactory performance will not be retained.

5. 重視財務管理。加強企業資產管理，保證企業資產的安全性，不出現呆壞帳。嚴格執行年初制定的預算，確保預算目標的完成。做好公司現金流的管理，在確保生產經營所需資金的同時，亦預期會儘量提高公司閒置資金的收益。嚴格控制對外擔保、借款等重大事項。
6. 抓好投資管理。做好合資聯營企業的基礎管理工作，參與合資聯營企業股權變更及投資決策等重大事項。根據年初制訂的預算指標，監督預算執行情況。根據KPI考核體系，實行負責人問責制。加強信息交流，建立暢通的信息交流平臺。
5. Focusing on financial management. Asset management will be strengthened to ensure the security of corporate assets and to ensure that no bad debts will be incurred. Budget formulated in the beginning of the year will be strictly followed with an aim to ensure that the plan can be completed. Coupled with a better management of corporate cash flow so as to ensure supply of funding for production and operations, it is expected that the gains of outstanding capital in the Company will be maximised. The Company will closely control significant matters such as providing external guarantees and borrowings.
6. Strengthening investment management. The Company will improve the management of its joint venture companies and associated companies, participate in significant matters such as changes of equity interest and investment decisions of such joint venture companies and associated companies, and oversee budget execution according to the budgeted indicators formulated in the beginning of the year. An accountability system for the person in charge will be implemented according to KPI examination system, coupled with the set up of a platform for the smooth flow of information aiming at improving the exchange of information.

募集資金的運用

本集團於一九九四年十二月透過發售160,000,000股H股，募集資金約港幣424,000,000元，自上市至二零零七年六月三十日止，累計動用資金約為港幣373,429,000元，其中用於投資項目為港幣84,360,000元，用於減輕負債及作為營運資金使用約為港幣289,069,000元。

尚未使用的募集資金約為港幣50,571,000元，分別以港幣和人民幣存放於中國境內的銀行。

USE OF PROCEEDS

The Group raised approximately HK\$424,000,000 through the issue of 160,000,000 H shares in December 1994. From the date of listing to 30 June 2007, the Company had used a total of approximately HK\$373,429,000, of which HK\$84,360,000 was used in investment projects and HK\$289,069,000 was used for debt repayment and working capital.

The balance of unutilised proceeds amounted to approximately HK\$50,571,000 which is deposited with banks in the PRC in Hong Kong Dollar and Renminbi.

逾期定期存款

截至二零零七年六月三十日止，本集團沒有其他存放於非銀行金融機構的存款及屬於委託性質的存款，也不存在其他到期不能收回的定期存款。

本公司存放於中國租賃有限公司的人民幣30,000,000元本金，雖然已在二零零零年度經股東周年大會批准全額作壞賬撥備處理，但本公司並未放棄追討該筆資金的努力。於本期間，本公司仍在向中租公司追索該筆款項。

出售員工住房

1. 本集團於一九九八年之前員工住房遞延費用在二零零零年度財務報告中已作出相應處理。
2. 於二零零六年度，本集團另有一項已獲批准的員工集資建房計劃。於二零零七年六月三十日，此計劃共收到員工預付的定金人民幣21,281,000元，該集資計劃完成後，本集團將全部產權出售給員工。

統一所得稅及取消地方政府退稅優惠

本公司註冊於中國四川省成都市高新技術產業開發區，屬高新技術企業，根據國家稅務總局的現行政策，享受18%的所得稅率優惠(二零零六年：18%)。本公司不享受所得稅的退稅優惠。

根據四川省國家稅務局〔川國稅函(2006)40號〕〔關於廢止外商投資企業地方所得稅減免優惠政策的通知〕之規定，從二零零六年一月一日起，四川省外商投資企業應按照稅法規定的稅率徵收地方所得稅。因此，本公司自二零零六年一月一日起，不再享受地方所得稅3%的優惠，即本公司現享受之所得稅稅率優惠為18%。

OVERDUE TIME DEPOSITS

The Company had no other deposits or trust deposits with non-banking financial institutions, or time deposits which could not be withdrawn on maturity as at 30 June 2007.

Although the principal of a deposit of RMB30,000,000 with China Leasing Company Limited (“China Leasing”) had been written off as a provision for bad debt as approved in the 2000 annual general meeting of the Company, the Company had not given up to recover the amount. During the Period, the Company still continued to demand China Leasing for the repayment of such deposit.

SALE OF STAFF QUARTERS

1. Deferred expenses on staff quarters prior to 1998 had been dealt with in the Group’s financial report for the year 2000.
2. The Company approved a new program for raising funds from its employees to construct staff quarters during the year 2006. As at 30 June 2007, a total of prepaid deposits of RMB21,281,000 was received from the employees. As the raising of funds was completed, the Group will sell all its property rights in the staff quarters to its staff.

UNIFIED INCOME TAX AND CANCELLATION OF LOCAL GOVERNMENT’S TAX REBATE

The Company is incorporated as a Hi-Tech enterprise in the Hi-Tech Development Zone in Chengdu (the “Hi-Tech Zone”), Sichuan Province, the PRC. According to the current policy of the State Administration of Taxation, the Company enjoys and pays income tax at a preferential rate of 18% (2006:18%). The Company is not entitled to any income tax rebate.

Foreign investment enterprises in Sichuan Province are required to pay a local income tax rate since 1 January 2006 in compliance with the Notice on Termination of Preferential Local Income Tax Enjoyed by Foreign Investment Enterprises promulgated by Sichuan Provincial Department of the State Tax Bureau (Chuan Guo Shui [2006] Circular No.40). Therefore, the Company was no longer entitled to enjoy the local preferential tax rate of 3% since 1 January 2006. Accordingly, the preferential tax rate entitled by the Company is 18%.

二零零七年三月十六日舉行的第十屆全國人民代表大會第五次會議上，中國企業所得稅法(以下簡稱「新企業所得稅法」)已獲批准及將於二零零八年一月一日生效。新企業所得稅法作出了大範圍變動，包括但不限於將國內投資及國外投資的企業的所得稅統一為25%。

中期財務合併報表已提交董事會批准公告，新企業所得稅法具體的實施細則、所得稅具體的計算方法和稅法的優惠政策尚未公佈，當具體的實施細則予以公佈時，本公司會關注稅率變動對於本集團的影響。

股東持股和股權結構變化

1. 股權結構

本公司於本期間並沒有安排任何送股、配股和擴股，也未發售本公司任何新股。本期間內，本公司的股本總額和股權結構並無變動，即所有本公司已發行之股本總額為人民幣400,000,000元分為400,000,000股，每股面值為人民幣1.00元，其中境內國有法人股為240,000,000股，佔已發行總股本的60%，境外已發行股份(「H股」)為160,000,000股，佔已發行總股本的40%。

During the fifth session of the 10th National People's Congress held on 16 March 2007, PRC Corporate Income Tax Law (the "New Corporate Income Tax Law") was approved and will become effective on 1 January 2008. The New Corporate Income Tax Law introduces a wide range of changes including but not limited to the unification of income tax rate from domestic and foreign invested enterprises at 25%.

The interim financial combined statements have been delivered to the Board for approval. The specific rules of implementation, calculation method and the preferential policies of the New Corporate Income Tax Law have not yet been announced. The Company will pay attention to the impact of changes in tax rate on the Group when any specific rules of implementation is promulgated.

SHAREHOLDING AND CHANGE OF SHARE CAPITAL STRUCTURE

1. Share capital structure

During the Period, the Company had not made any arrangements for bonus issue, placing of shares or issue of new shares of the Company. During the Period, there was no change in the Company's total number of shares and share capital structure. The issued share capital of the Company remained as RMB400,000,000 divided into 400,000,000 shares with a par value of RMB1.00 each, comprising 240,000,000 state-owned legal person shares and 160,000,000 overseas listed foreign shares ("H Shares"), representing 60% and 40% of the total issued share capital of the Company respectively.

2. 主要股東持股情況

截至二零零七年六月三十日止，本公司之最大股東為中國普天信息產業股份有限公司（「普天股份公司」），持有國有法人股240,000,000股，佔已發行總股本的60%，香港中央結算（代理人）有限公司於本期間初所持有的H股為156,992,998股，佔已發行總股本的39.25%，至本期間末，其持有的H股為157,770,998股，佔已發行總股本的39.44%。

除本節所披露者外，股份及相關股份中概無按證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第336條規定須於本公司存置的登記冊內記錄的權益或淡倉。除本節所披露者外，於本期間內，董事會並無知悉任何人士持有按證券及期貨條例（香港法例第571章）（「證券及期貨條例」）須予以披露的本公司股份及相關股份中的權益或淡倉。

按照證券及期貨條例第336條保存之本公司主要股東名冊顯示，本公司曾接獲有關擁有本公司已發行H股5%或以上權益如有的股東之知會，該等權益為已披露之本公司董事（「董事」）、監事（「監事」）及行政總裁權益以外之權益。

2. Shareholdings of substantial shareholders

As at 30 June 2007, the largest shareholder of the Company was China Potevio Company Limited (“China Potevio”), holding 240,000,000 issued state-owned legal person shares, representing 60% of the total issued share capital of the Company. At the beginning of the Period, HKSCC Nominees Limited (“HKSCC”) held 156,992,998 H Shares of the Company, representing 39.25% of the total issued share capital of the Company. At the end of the Period, HKSCC held 157,770,998 H Shares, representing 39.44% of the total issued share capital of the Company.

Saved as disclosed in this section, there were no interests or short positions in the shares or underlying shares of the Company recorded in the register required to be kept under section 336 of the Securities and Futures Ordinance (cap. 571 of the Laws of Hong Kong) (“SFO”). Saved as disclosed in this section, during the Period, the Board was not aware of any person holding any interests or short positions in shares or underlying shares of the Company which are required to be disclosed pursuant to the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong) (“SFO”).

As shown in the register of substantial shareholders of the Company maintained under Section 336 of the SFO, the Company has been notified by shareholders of the Company holding 5% or more of the Company’s H Shares. These are interests other than those held by directors (the “Directors”), supervisors (the “Supervisors”) and chief executive officers of the Company (if any) which have already been disclosed.

據中央結算公司申明，於二零零七年六月三十日，持有本公司H股超過5%或以上的包括以下中央結算系統參與者：

As indicated by HKSCC, as at 30 June 2007, the following Central Clearing and Settlement System (“CCASS”) participants held 5% or more of the total issued H Shares of the Company:

中央結算系統參與者	CCASS participant	該期間末持H股股數 Number of H Shares held at the end of the Period	持H股百分比 Percentage of H Shares
香港上海滙豐銀行有限公司	The Hong Kong & Shanghai Banking Corporation Ltd.	24,072,000	15.04%
中國銀行(香港)有限公司	Bank of China (Hong Kong) Ltd.	18,384,000	11.49%

除上述披露者外，於二零零七年六月三十日，本公司並未獲悉有任何其他按證券及期貨條例需予以披露的股權權益及本公司董事會亦無知悉任何人士直接或間接持有本公司5%或以上的H股之權益。

Save as disclosed above, as at 30 June 2007, the Company was not aware of any shareholding interests which are required to be disclosed pursuant to the SFO. The Board was not aware of any person holding, directly or indirectly, 5% or more of the interests in the issued H Shares.

3. 董事、監事持股情況

於二零零七年六月三十日，本公司的董事、監事及行政總裁概無於本公司或其相關法團(定義見證券及期貨條例)的股份、相關股份及債券中擁有任何根據證券及期貨條例第352條規定須於登記冊內記錄的權益及淡倉，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)而須知會本公司及聯交所的權益及淡倉。

3. Shareholdings of directors and supervisors

As at 30 June 2007, none of the Directors, Supervisors and chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which were otherwise required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

4. 足夠之公眾持股

根據本公司所得之公開資料，以及在各董事認知範圍內，本公司確認於本期間內及截至發出本報告前最後可行日期，本公司公眾持股量足夠。

5. 集團員工

於二零零七年六月三十日，本集團員工人數為1,565人。本集團根據本地勞動力市場及人才市場趨勢及法例向員工提供合理之薪酬，並適時作出適當調整。

6. 購買、出售或回購上市證券

於本期間內，本公司及其任何附屬公司概無購買、出售、回購或注銷本公司之任何上市證券。

7. 可兌換證券、購股權、認股權證或相類權利

本公司於本期間內並無發行任何可兌換證券、購股權、認股權證或相類權利。

4. Sufficient Public Float

According to public information available to the Company and to the knowledge of each Director, the Company confirmed that the public held sufficient shares during the Period and as at the latest practicable date prior to the publishing of this report.

5. Staff of the Group

As at 30 June 2007, the Group had 1,565 members of staff. The Group paid their staff reasonable salaries with reference to the domestic labour market, labour market trend and relevant laws and regulations. The Group also adjusted the salaries when appropriate.

6. Purchase, sale and redemption of listed securities

During the Period, none of the Company's listed securities was purchased, sold, redeemed or cancelled by the Company or any of its subsidiaries.

7. Convertible securities, share options, warrants and similar instruments

During the Period, the Company did not issue any convertible securities, share options, warrants or similar instruments.

重大事項

1. 公司秘書變更

莫仲堃先生因個人原因，已辭任本公司的公司秘書職位，經二零零七年四月二十日本公司第五屆董事會第四次會議決定，委任魏偉峰先生為新任公司秘書。

2. 公司之香港主要營業地點變更

自二零零七年四月二十日起，本公司之香港主要營業地點更改為香港中環皇后大道中15號置地廣場告羅士打大廈8樓。

新電話號碼及傳真號碼為：

電話：(852) 3589 8899

傳真：(852) 3589 8555

審核委員會

本公司之審核委員會委員為蔡思聰先生、吳正德先生及李元鵬先生。

審核委員會負責有關本公司內部監控及財務匯報及報告事宜。審核委員會並已審閱本公司截至二零零七年六月三十日止六個月的未經審計之中期報告。

審核委員會認為二零零七年之中期財務報表符合適用的會計準則及法律規定，並已作出適當的披露。

SIGNIFICANT EVENTS

1. Change of Company Secretary

Mr. Mok Chung Kwan Stephen, had resigned from the position of company secretary of the Company due to personal reasons. As resolved by the fourth meeting of the fifth Board on 20 April 2007, Mr. Ngai Wai Fung was appointed as the new company secretary.

2. Change of Address of Principal Place of Business in Hong Kong

The address of the principal place of business of the Company in Hong Kong was changed to 8th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong with effect from 20 April 2007.

The new telephone and fax number are:

Tel: (852) 3589 8899

Fax: (852) 3589 8555

AUDIT COMMITTEE

Mr. Choy Sze Chung, Jojo, Mr. Wu Zhengde and Mr. Li Yuanpeng, the independent non-executive Directors of the Company, are members of the Audit Committee.

The Audit Committee is responsible for conducting the review of the Company's internal controls and financial reports and it has reviewed the unaudited interim report of the Company for the six months ended 30 June 2007.

The Audit Committee considers that the 2007 interim financial statements of the Group comply with the requirement of applicable accounting standards and laws and the Company has made appropriate disclosure accordingly.

重大訴訟

於本期間，就董事會所知，本公司或本集團其他成員並無牽涉於重大訴訟或仲裁事項之內。

臨時股東大會

於本期間內，本公司未召開臨時股東大會。

遵守《企業管治常規守則》

董事會認為，本公司於本期間內已遵守了上市規則附錄十四所載的企業管治常規守則內的所有條文（「守則」）。本公司之董事並無知悉任何資料可合理地顯示本公司於本期間內任何時間內未能遵守守則內的規定。

遵守《上市發行人董事進行證券交易的標準守則》

本公司已採納標準守則作董事進行證券交易的守則。

在對董事會作出特定查詢後，董事會欣然確認所有董事已於本期間內完全遵守標準守則。

MATERIAL LITIGATION

During the Period, to the best knowledge of the Board, none of the Company or other members of the Group was involved in any material litigation or arbitration.

EXTRAORDINARY GENERAL MEETING

No extraordinary general meeting of the Company was held during the Period.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Board is of opinion that the Company had complied with all the code provisions in the Code on Corporate Governance Practices (the “Code”) set out in Appendix 14 of the Listing Rules during the Period. None of the Directors is aware of any information that would reasonably indicate that the Company is not or was not for any time during the Period in compliance with the Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as code of conduct for securities transactions by all Directors.

After making specific enquiries to the Directors, the Board is pleased to confirm that all Directors have fully complied with the Model Code during the Period.

於聯交所網站披露資料

有關本集團二零零七年詳細中期業績之報告將於港交所網站 (<http://www.hkex.com.hk>)「最新上市公司公告」內及在本公司網站 (<http://putian.wsfg.hk>) 刊載。

於本報告刊發之日期，董事會成員包括：

執行董事：張曉成先生（董事長）、郭愛清先生、鄭建華先生、李彤先生、蔣昆先生及熊嗣雲先生

獨立非執行董事：蔡思聰先生、吳正德先生及李元鵬先生

承董事會命

成都普天電纜股份有限公司

張曉成

董事長

中國 • 成都，二零零七年八月十六日

DISCLOSURE OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE

This report will be published on the website of HKEx at <http://www.hkex.com.hk> under “Latest Listed Company Information” and the website of the Company at <http://putian.wsfg.hk>.

As at the date of this report, the Board comprises:

Executive Directors: Mr. Zhang Xiaocheng (Chairman), Mr. Kuo Aiching, Mr. Zheng Jianhua, Mr. Li Tong, Mr. Jiang Kun and Mr. Xiong Siyun

Independent Non-executive Directors: Mr. Choy Sze Chung, Jojo, Mr. Wu Zhengde and Mr. Li Yuanpeng

By Order of the Board
Chengdu PUTIAN Telecommunications Cable Company Limited
Zhang Xiaocheng
Chairman

Chengdu, the PRC, 16 August 2007

簡明綜合損益表

CONDENSED CONSOLIDATED INCOME STATEMENT

截至二零零七年六月三十日止六個月

For the six months ended 30 June 2007

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零七年	二零零六年
		2007	2006
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
	附註 Notes		
營業額	Turnover	292,953	253,978
銷售成本	Cost of sales	(243,206)	(218,311)
毛利	Gross profit	49,747	35,667
出售土地使用權之 預付租賃款項收益	Gain on disposal of prepaid lease payments on land use rights	65,248	—
其他收入	Other income	3,485	3,681
分銷費用	Distribution costs	(17,738)	(19,917)
行政及其他費用	Administrative and other expenses	(36,711)	(27,132)
財務費用	Finance costs	(2,428)	(3,473)
應佔聯營公司業績	Share of results of associates	(760)	(5,275)
除稅前溢利(虧損)	Profit (loss) before tax	60,843	(16,449)
所得稅(支出)撥回	Income tax (expense) credit	(10,536)	1,573
本期間溢利(虧損)	Profit (loss) for the period	<u>50,307</u>	<u>(14,876)</u>
其中：	Attributable to:		
本公司股東應佔溢利(虧損)	Equity holders of the Company	45,264	(14,623)
少數股東應佔溢利(虧損)	Minority interests	5,043	(253)
		<u>50,307</u>	<u>(14,876)</u>
中期股息	Interim dividend	—	—
每股基本溢利(虧損)	Basic earnings (loss) per share	<u>RMB0.1132</u>	<u>(RMB0.0366)</u>

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

於二零零七年六月三十日

AT 30 JUNE 2007

			二零零七年 六月三十日 30.6.2007	二零零六年 十二月三十一日 31.12.2006
	附註 NOTES		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
非流動資產		Non-current assets		
物業、廠房及設備		Property, plant and equipment	141,240	159,454
土地使用權之 預付租賃款項		Prepaid lease payments on land use rights	20,023	20,332
在建工程		Construction in progress	104,344	69,125
聯營公司之權益		Interests in associates	141,889	142,649
可供出售之投資		Available-for-sale investments	2,728	2,728
長期預付款項		Long-term prepayments	23,194	22,821
長期應收款項		Long-term receivable	—	—
			433,418	417,109
流動資產		Current assets		
存貨		Inventories	172,177	156,754
應收貿易帳款及票據		Trade and bills receivables	169,388	137,601
土地使用權之 預付租賃款項		Prepaid lease payments on land use rights	708	708
預付款項、按金及 其他應收款項		Prepayments, deposits and other receivables	62,688	20,155
可供出售之投資		Available-for-sale investments	43,400	—
應收聯營公司帳款		Amounts due from associates	6,725	5,417
應收關連公司帳款		Amounts due from related companies	4,609	2,440
銀行存款、結餘及現金		Bank deposits, balances and cash	182,656	361,802
			642,351	684,877
分類為待出售之資產		Assets classified as held for sale	18,822	23,531
			661,173	708,408

			二零零七年 六月三十日 30.6.2007	二零零六年 十二月三十一日 31.12.2006
	附註 NOTES		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
流動負債	Current liabilities			
應付貿易帳款及票據	Trade and bills payables	14	79,058	62,011
其他應付款及應計提費用	Other payables and accrued charges		51,049	97,589
職工住房定金	Deposits for staff quarters		21,281	19,368
應付聯營公司帳款	Amounts due to associates	18	18,196	23,889
稅項	Tax liabilities		8,612	8,809
一年內到期的銀行及 其他貸款	Bank and other borrowings – due within one year		21,043	54,493
			199,239	266,159
流動資產淨額	Net current assets		461,934	442,249
總資產減流動負債	Total assets less current liabilities		895,352	859,358
資本及儲備	Capital and reserves			
股本	Share capital	15	400,000	400,000
儲備	Reserves		365,380	320,116
本公司股權持有人 應佔權益	Equity attributable to equity holders of the Company		765,380	720,116
少數股東權益	Minority interests		97,457	94,014
權益總額	Total equity		862,837	814,130
非流動負債	Non-current liabilities			
超過一年內到期的 銀行及其他貸款	Bank and other borrowings – due after one year		32,515	45,228
			895,352	859,358

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零七年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2007

本公司股東持有人應佔
Attributable to equity holders of the Company

	股本	股本溢價	資本儲備	其他儲備	法定盈餘公積金	法定公益金	累計虧損	總計	少數股東權益	總計
	Share capital	Share premium	Capital reserve	Other reserve	Statutory surplus reserve fund	Statutory public welfare fund	Accumulated losses	Total	Minority interests	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零零六年一月一日										
At 1 January 2006	400,000	303,272	288,855	10,828	31,779	19,111	(472,906)	580,939	82,938	663,877
應佔聯營公司儲備										
Share of reserves of associates and										
total expenses recognised directly in equity	—	—	—	—	(6)	—	—	(6)	—	(6)
本期間虧損										
Loss for the period	—	—	—	—	—	—	(14,623)	(14,623)	(253)	(14,876)
出售應佔聯營公司儲備										
Realised on disposal of an associate	—	—	—	(246)	—	—	—	(246)	—	(246)
本期間確認支出總額										
Total recognised expenses for the period	—	—	—	(246)	(6)	—	(14,623)	(14,875)	(253)	(15,128)
已付少數股東股息										
Dividend paid to minority shareholders	—	—	—	—	—	—	—	—	(2,300)	(2,300)
於二零零六年六月三十日										
At 30 June 2006	400,000	303,272	288,855	10,582	31,773	19,111	(487,529)	566,064	80,385	646,449
附屬公司聯營公司投入股本										
Share of reserves of associates and										
total income recognised directly in equity	—	—	—	—	135	—	—	135	—	135
本期間溢利										
Profit for the period	—	—	—	—	—	—	153,917	153,917	2,468	156,385
本期間確認收入總額										
Total recognised income for the period	—	—	—	—	135	—	153,917	154,052	2,468	156,520
收購少數股東權益										
Capital contribution by										
minority shareholders of a subsidiary	—	—	—	—	—	—	—	—	11,161	11,161
轉移										
Transfer	—	—	—	—	19,111	(19,111)	—	—	—	—
於二零零六年十二月三十一日										
At 31 December 2006	400,000	303,272	288,855	10,582	51,019	—	(333,612)	720,116	94,014	814,130
本期間溢利及本期間確認收入總額										
Profit for the period and										
total income recognised for the period	—	—	—	—	—	—	45,264	45,264	5,043	50,307
已付少數股東股息										
Dividend paid to minority shareholders	—	—	—	—	—	—	—	—	(1,600)	(1,600)
於二零零七年六月三十日										
At 30 June 2007	400,000	303,272	288,855	10,582	51,019	—	(288,348)	765,380	97,457	862,837

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零零七年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2007

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零七年	二零零六年
		2007	2006
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營業務(所耗)	Net cash (used in) generated		
所得之現金淨額	from operating activities	(97,811)	31,877
投資活動所耗之	Net cash used in		
現金淨額	investing activities	(31,002)	(20,807)
融資活動所耗之	Net cash used in		
現金淨額	financing activities	(50,191)	(26,046)
現金及現金等值	Net decrease in cash		
項目減少淨額	and cash equivalents	(179,004)	(14,976)
期初現金及	Cash and cash equivalents		
現金等值項目	at beginning of the period	344,758	89,403
期末現金及	Cash and cash equivalents		
現金等值項目(附註12)	at end of the period, representing bank balances and cash (Note 12)	165,754	74,427

簡明綜合財務報告附註

截至二零零七年六月三十日止六個月

1. 簡介

本公司在中華人民共和國(「中國」)註冊成立之中外合資股份有限公司。本公司之最終控股公司為中國普天信息產業集團公司(「中國普天公司」)，該公司乃在中國成立的國有機構。

本公司之股本在香港聯合交易所有限公司掛牌上市。

本簡明綜合財務報表以人民幣呈列，人民幣亦為本公司及其附屬公司(「本集團」)之功能性貨幣。

本公司的註冊及主要營業地點位於中國四川省成都市高新技術開發區紫荊西路2號。

本集團主要業務為生產及銷售各類通訊電纜(包括不同類型的銅纜及光纜)、光纖、電纜套管、製造電纜使用的設備、生產配件及材料等。

2. 會計政策及編制基準

本集團之未經審計簡明綜合中期財務報表乃按照香港聯合交易所有限公司證券上市規則附錄16所載適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則「香港財務報告準則」當中香港會計準則第34號《中期財務業績之申報》而編制。

簡明綜合財務報表乃根據歷史成本原則編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2007

1. GENERAL

The Company is a sino-foreign joint stock limited company established in The People's Republic of China (the "PRC"). Its ultimate holding company is China PUTIAN Corporation ("China PUTIAN"), a state-owned enterprise established in the PRC.

The Company's shares are listed on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is the same as the functional currency of the Company and its subsidiaries (the "Group").

The addresses of the registered office and principal place of business of the Company are No. 2 Zijing West Road, Hi-Tech Development Zone, Chengdu, Sichuan Province, the PRC.

The Group are principally engaged in the manufacture and sale of various types of telecommunication cables (including different types of copper cables and optical fibre cables), optical fibres, cable joining sleeves, as well as equipment, manufacturing parts and materials for the production of cables.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard ("HKAS") No.34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The condensed consolidated interim financial statements have been prepared under the historical costs basis.

2. 會計政策及編制基準 (續)

簡明綜合財務報表所採用之會計政策與本集團編製截至二零零六年十二月三十一日止年度之年度財務報表所遵從者一致。

於本期間，本集團首次採用多項香港會計師公會發出之新香港財務報告準則，此等準則由二零零七年一月一日或之後開始之會計期間生效。接納新香港財務報告準則對現行或之前之會計期間之業績之編製及呈報方式並無重大影響。

本集團並無提早採納以下已頒佈但尚未生效之新準則、修訂或詮釋。本公司董事預期應用此等準則、修訂或詮釋將不會對本集團之業績及財務狀況構成重大影響：

香港會計準則第23號 (修訂)
HKAS 23 (Revised)
香港財務報告準則第8號
HKFRS 8
香港 (國際財務報告詮釋委員會) – 詮釋第11號
HK(IFRIC)-Int-11
香港 (國際財務報告詮釋委員會) – 詮釋第12號
HK(IFRIC)-Int-12

- 1 於二零零九年一月一日或之後開始之年度期間生效。
- 2 於二零零七年三月一日或之後開始之年度期間生效。
- 3 於二零零八年一月一日或之後開始之年度期間生效。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2006.

In the current period, the Group had applied for the first time, a number of new standards, amendments, and interpretations ("new HKFRSs") issued by the HKICPA that are effective for accounting periods beginning on or after 1 January 2007. The adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the following new standards, amendments or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and the financial position of the Group:

借款費用¹
Borrowing Costs¹
經營分部¹
Operating Segments¹
香港財務申報準則第二號 – 集團及庫存股交易²
HKFRS 2: Group and Treasury Share Transactions²
服務專營權安排³
Service Concession Arrangements³

- 1 Effective for annual periods beginning on or after 1 January 2009.
- 2 Effective for annual periods beginning on or after 1 March 2007.
- 3 Effective for annual periods beginning on or after 1 January 2008.

3. 業務及地區分析資料

由於管理上理由，本集團現時主要由三項業務分析組成，生產及銷售銅纜及相關產品，光纖及相關產品及電纜套管及相關產品。

該等分項是本集團報告其主要分析資料之基礎。

截至二零零七年及二零零六年六月三十日止六個月的業務分析如下：

3. BUSINESS AND GEOGRAPHICAL SEGMENT INFORMATION

For management purposes, the Group's business is currently divided into three main operating segments, namely, manufacture and sale of copper cable and related products, optical fibre and related products and cable joining sleeves and related products.

These divisions are the basis on which the Group reports its primary segment information.

Segment information for the six months ended 30 June 2007 and 2006 about these businesses is presented below:

截至二零零七年六月三十日止六個月
Six months ended 30 June 2007
(未經審核)
(Unaudited)

	生產及銷售 銅纜及 相關產品	生產及銷售 光纖及 相關產品	生產及銷售 電纜套管及 相關產品	其他業務	抵銷數*	合併數
	Manufacture and sale of copper cable and related products	Manufacture and sale of optical fibre and related products	Manufacture and sale of cable joining sleeves and related products	Other Operations	Elimination*	Consolidated
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
業務收入	SEGMENT TURNOVER					
對外收入	217,417	52,110	23,426	—	—	292,953
內部收入	65	—	17	—	(82)	—
總收入	<u>217,482</u>	<u>52,110</u>	<u>23,443</u>	<u>—</u>	<u>(82)</u>	<u>292,953</u>
業務結果	SEGMENT RESULT					
未攤分收入	(17,583)	10,098	3,676	—	—	(3,809)
財務費用	(2,099)	(329)	—	—	—	(2,428)
應佔聯營公司業績	(28)	(1,393)	—	661	—	(760)
除稅前溢利						60,843
所得稅						(10,536)
本期間溢利						<u>50,307</u>

3. 業務及地區分析資料 (續)

3. BUSINESS AND GEOGRAPHICAL SEGMENT INFORMATION (CONTINUED)

截至二零零六年六月三十日止六個月

Six months ended 30 June 2006

(未經審核)

(Unaudited)

		生產及銷售 銅纜及 相關產品	生產及銷售 光纖及 相關產品	生產及銷售 電纜套管及 相關產品	其他業務	抵銷數*	合併數
		Manufacture and sale of copper cable and related products	Manufacture and sale of optical fibre and related products	Manufacture and sale of cable joining sleeves and related products	Other Operations	Elimination*	Consolidated
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
業務收入	SEGMENT TURNOVER						
對外收入	External turnover	199,527	29,387	25,064	—	—	253,978
內部收入	Inter-segment turnover	8,021	—	—	—	(8,021)	—
總收入	Total turnover	<u>207,548</u>	<u>29,387</u>	<u>25,064</u>	<u>—</u>	<u>(8,021)</u>	<u>253,978</u>
業務結果	SEGMENT RESULT	<u>(7,522)</u>	<u>555</u>	<u>(2,159)</u>	<u>—</u>	<u>—</u>	<u>(9,126)</u>
未攤分收入	Unallocated income						1,425
財務費用	Finance costs	(3,283)	(190)	—	—	—	(3,473)
應佔聯營公司業績	Share of results of associates	(472)	(4,626)	—	(177)	—	(5,275)
除稅前虧損	Loss before tax						(16,449)
所得稅	Income tax credit						1,573
本期間虧損	Loss for the period						<u>(14,876)</u>

* 內部交易價格乃按市場估計價格釐定。若沒有市場估計價格，按成本加以一定百分比率利潤釐定。

因本集團之所有業務均在中國進行，本集團之所有營業額及經營業績均於中國所獲得。

* The inter-segment transactions were carried at estimated fair market price or, where no market price was available, at cost plus a percentage profit mark-up.

All of the activities of the Group are based in the PRC and all of the Group's turnover and results are derived from the PRC.

4. 所得稅支出(撥回)

4. INCOME TAX EXPENSE (CREDIT)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零七年	二零零六年
		2007	2006
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
所得稅支出(撥回)	The income tax expense (credit)		
包括：	comprises:		
中國所得稅	PRC income tax		
— 本期撥備	Provided for the period	11,746	98
— 以前期間(過多)	Over-provision in prior periods	(1,210)	(1,671)
少提撥備			
		<u>10,536</u>	<u>(1,573)</u>

由於本集團的收益均不在香港獲得或產生，故並無於簡明綜合財務報表對香港所得稅計提任何稅項準備。

自一九九四年起，本公司已被有關當局確認為高新技術企業。根據成都高新技術企業的所得稅法，成都國家稅務局批准本公司享受調減所得稅率18%（二零零六年：18%）。

中國所得稅按稅率13% - 33%（二零零六年：13% - 33%）計算本期間之估計應課稅溢利。

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group's income neither arises in, nor is derived from, Hong Kong.

The Company had been recognised as a technologically advanced enterprise by relevant authorities since 1994. Pursuant to the Income Tax Laws concerning technologically advanced enterprise in Chengdu, the State Tax Authority in Chengdu approved the Company to entitle the reduced state enterprise income tax rate of 18% (2006: 18%).

PRC income tax is calculated at 13% to 33% (2006 : 13% to 33%) of the estimated assessable profit for the period.

5. 本期間溢利(虧損)

5. PROFIT (LOSS) FOR THE PERIOD

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零七年	二零零六年
		2007	2006
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
本期間溢利(虧損) 已扣除(計入)：	Profit (loss) for the period has been arrived at after charging (crediting) :		
存貨撇減撥回	Reversal of provision on inventories	(453)	(49)
應收貿易賬款 減值虧損(撥回)	Provision for doubtful debts	1,323	(1,317)
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	3	—
物業、廠房及 設備之撇銷	Impairment loss on property, plant and equipment	—	12
物業、廠房及 設備之折舊	Depreciation of property, plant and equipment	8,720	10,103
土地使用權之 預付租賃款項攤銷	Amortisation of prepaid lease payments on land use rights	309	309
利息收入	Interest income	(1,400)	(912)

6. 中期股息

6. INTERIM DIVIDEND

本公司之董事建議不派發截至二零零七年六月三十日止六個月的中期股息(二零零六年六月三十日止六個月：無)。

The directors of the Company do not recommend the payment of an interim dividend for six months ended 30 June 2007 (2006 : Nil).

7. 每股溢利(虧損)**a) 每股基本溢利(虧損)**

每股基本溢利(虧損)乃根據本公司股權持有人之應佔集團溢利約人民幣 45,264,000元(二零零六年：虧損人民幣 14,623,000元)及本期間內已發行股份之加權平均數 400,000,000股(二零零六年：400,000,000股)計算。

b) 每股攤薄溢利

由於本公司於截至二零零七年六月三十日止六個月的期間內並不存在任何具潛在攤薄效應之普通股，因此並無呈列該期間之每股攤薄溢利。

8. 土地使用權之預付租賃款項、物業、廠房及設備及在建工程

於本期間，本集團分別支付約人民幣1,994,000元及人民幣35,799,000元(二零零六年：人民幣825,000元及人民幣9,893,000元)於添置物業、廠房及設備及在建工程。於本期及去年同期，本集團並無支付任何開支於添置土地使用權之預付租賃款項。

9. 長期預付款項

本集團所支付的預付款項是關於附註13的出售土地使用權之預付土地租賃款項。

7. EARNINGS (LOSS) PER SHARE**a) Basic earnings (loss) per share**

The calculation of basic earnings (loss) per share for the period is based on the Group's profit attributable to equity holders of the Company of approximately RMB45,264,000 (2006: loss of RMB14,623,000) and on 400,000,000 shares (2006: 400,000,000 shares) in issue during the period.

b) Diluted earnings per share

Diluted earnings per share is not applicable as these are no dilutive potential ordinary shares during the period.

8. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS, PROPERTY, PLANT AND EQUIPMENT AND CONSTRUCTION IN PROGRESS

During the period, the Group spent approximately RMB1,994,000 and RMB35,799,000 (2006: RMB825,000 and RMB9,893,000) on additions to property, plant and equipment and construction in progress respectively. No payment was spent by the Group on additions to prepaid lease payments on land use rights during both periods.

9. LONG-TERM PREPAYMENTS

The prepayments were paid by the Group in connection with the disposal of prepaid lease payments on land use rights as set out in Note 13.

10. 長期應收款項

10. LONG-TERM RECEIVABLE

		二零零七年 六月三十日 30.6.2007	二零零六年 十二月三十一日 31.12.2006
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
金額包括：	The amount represents:		
應收東莞CDC電纜廠 (「東莞CDC」)前度 少數股東款項(附註)	Amounts due from a former minority shareholder of Dongguan CDC Cable Factory ("Dongguan CDC") (Note)	23,770	23,770
減：備抵	Less: Allowance	<u>(23,770)</u>	<u>(23,770)</u>
		<u>—</u>	<u>—</u>

附註：此項應收款乃指貸款予本公司的附屬公司東莞CDC的前度少數股東的借款，為無抵押及免利息。於二零零二年十二月三十一日，此筆應收借款獲得本公司最終控股公司中國普天公司作出擔保。於二零零三年十二月三十一日，中國普天公司已撤銷該項擔保。本公司董事認為該應收前度少數股東借款無法收回，故此已於綜合損益表中確認準備為人民幣23,770,000元。

Note: The amount represents receivable due from a former minority shareholder of Dongguan CDC, a subsidiary of the Company, which is interest-free and unsecured. As at 31 December 2002, the repayment of the amount was guaranteed by China PUTIAN. On 31 December 2003, the guarantee was withdrawn by China PUTIAN. In the opinion of directors of the Company, the amount due from the former minority shareholder of Dongguan CDC is irrecoverable. An allowance of RMB23,770,000 was recognised in the consolidated income statement in previous years.

11. 應收貿易帳款及票據

11. TRADE AND BILLS RECEIVABLES

		二零零七年 六月三十日 30.6.2007	二零零六年 十二月三十一日 31.12.2006
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
應收貿易帳款及票據	Trade and bills receivables	263,035	232,935
減：備抵	Less: Impairment	(93,647)	(95,334)
		<u>169,388</u>	<u>137,601</u>

本集團給予貿易客戶平均信用期限為一百二十日。於資產負債表日，應收貿易帳款及票據減備抵的帳齡分析如下：

The Group allows an average credit period of 120 days to its trade customers. The following is an aged analysis of trade and bills receivables net of impairment loss at the balance sheet date.

		二零零七年 六月三十日 30.6.2007	二零零六年 十二月三十一日 31.12.2006
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
九十日內	Within 90 days	122,504	97,409
九十一日至一百八十日	91 - 180 days	16,706	21,201
一百八十一日至 三百六十五日	181 - 365 days	22,273	18,991
三百六十五日以上	Over 365 days	7,905	—
		<u>169,388</u>	<u>137,601</u>

於資產負債表日，本集團之應收貿易帳款及票據之公允值與同期之帳面值相若。

The fair value of the Group's trade and bills receivables at the balance sheet date was approximated to the corresponding carrying amount.

12. 銀行存款、結餘及現金

12. BANK DEPOSITS, BALANCES AND CASH

		二零零七年 六月三十日 30.6.2007 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零零六年 十二月三十一日 31.12.2006 人民幣千元 RMB'000 (經審核) (Audited)
銀行存款：	Bank deposits:		
抵押存款(附註a)	Pledged deposits (Note a)	8,828	7,769
非抵押存款－ 專項存款(附註b)	Unpledged deposits - Designated deposits (Note b)	8,074	9,275
		16,902	17,044
銀行結餘及現金(附註c)	Bank balances and cash (Note c)	165,754	344,758
		182,656	361,802

附註：

Notes:

- a. 該款項抵押予銀行，作為本集團已取得的短期銀行貸款及銀行承兌匯票之保證。該等存款之固定年利率為2.25%(二零零六年十二月三十一日：1.44%)。該已抵押的銀行存款將於相關貸款及銀行承兌匯票償還時退回。
- a. The amounts represent deposits pledged to banks to secure short-term bank borrowings and bills facilities granted to the Group. The deposits carry fixed interest rate of 2.25% per annum (31 December 2006 : 1.44%). The pledged bank deposits will be released upon the settlement of relevant bank borrowings and bills facilities.
- b. 該款項為收到員工按集團職工住房計劃提供的集資款，以集團名義存入銀行。有關款項的用途受到限制。
- b. The amounts represent contributions received from employees in respect of the staff quarters development plans of the Group which have been deposited with the banks under the name of the Group and are restricted to use.
- c. 銀行存款及現金結餘包括銀行存款、現金及三個月或以下的短期存款。短期存款合共約人民幣72,542,000元(二零零六年十二月三十一日：人民幣63,652,000元)的固定年利率為1.80%至2.79%(二零零六年十二月三十一日：1.80%至2.25%)。
- c. Bank balances and cash comprises bank balances and cash held by the Group and short-term bank deposits with maturity of three months or less which are interest-bearing at prevailing market rates. The short-term bank deposits of approximately RMB72,542,000 (31 December 2006: RMB63,652,000) carry fixed interest rates ranged from 1.80% to 2.79% per annum (31 December 2006 : 1.80% to 2.25%).
- d. 鑒於到期日之短促，於資產負債表日，抵押存款、專項存款及銀行結餘之公允值與同期之帳面值相若。
- d. The fair values of the pledged deposits, designated deposits and bank balances at the balance sheet date were approximated to the corresponding carrying amounts due to their short-term maturities.

13. 分類為待出售之資產

分類為待出售之資產意指將予作出售的土地使用權之預付土地租賃款項。

根據本集團與獨立第三方簽訂的土地轉讓合同、補充合同及第二補充合同，本集團已同意出售，而該獨立第三方亦已成功通過公開拍賣，競投得本集團位於中國成都的總部土地(約244.77畝)，代價約為人民幣793,060,000元。詳細的交易資料已於本公司在二零零五年十二月二十三日發出的通函內列明。

根據第二補充合同，出售的總代價及土地的交付將分為三個階段，並必須於二零零七年十二月三十一日前完成。於本期間，本集團已交付約76.50畝土地(二零零六年六月三十一日止：無)並已確認約人民幣65,248,000元(二零零六年六月三十一日止：無)的出售土地使用權之預付租賃款項收益。

13. ASSETS CLASSIFIED AS HELD FOR SALE

Assets classified as held for sale represent the land use right which is contracted to be disposed.

Pursuant to the land transfer agreement, the supplemental agreement and the second supplemental agreement entered into between the Group and an independent third party, the Group has agreed to sell, and an independent third party, has successfully bid in 2005, a piece of land (approximately 244.77 mu) on which the headquarters of the Group was situated in Chengdu, the PRC (the "Land") for a consideration of approximately RMB793,060,000. Details of this transaction had been set out in the Company's circular dated 23 December 2005.

In accordance with the second supplemental agreement, the considerations shall be settled and the Land shall be delivered by three stages and the transaction shall be completed before 31 December 2007. During the period, the Group has delivered approximately 76.50 mu (30 June 2006: Nil) of the Land and recognised approximately RMB65,248,000 (30 June 2006: Nil) as gain on disposal of prepaid lease payments on land use right accordingly.

13. 分類為待出售之資產 (續)

根據中國土地增值稅暫行條例於一九九三年十二月十三日中國國務院令第138號第八條第(二)節，及於一九九五年一月二十七日財務部發佈中國土地增值稅暫行條例實施細則第十一條詳述第138號第八條第(二)節，公司董事會認為公司出售土地完全符合第八條第(二)節的規定可免徵土地增值稅。因此，於本年度計算出售土地使用權之預付租賃款項收益時並沒有計提土地增值稅。集團現正申請豁免土地增值稅，如未申請成功，董事估計該等土地增值稅約為人民幣313,157,000元。而對截至二零零七年六月三十日止六個月內出售的土地使用權之預付租賃款項收益將減少約人民幣82,284,000元（二零零六年十二月三十一日：人民幣86,641,000元）。

有關資產出售的淨所得款項預期將超過該資產的帳面淨額，因此，不用確認減值虧損。

13. ASSETS CLASSIFIED AS HELD FOR SALE
(CONTINUED)

Pursuant to Section (II) in Clause 8 of the Provisional Regulations of the PRC in (「土地增值稅」) Land Value Added Tax (State Council Decree No. 138) dated 13th December 1993 and Section 11 of Implementation Details of the Provisional Regulations of the PRC on (「土地增值稅」) Land Value Added Tax promulgated by Ministry of Finance on 27th January 1995 describing Section (II) in Clause 8 of No. 138, the directors of the Company are of the view that the disposal of the Land by the Group is not subject to (「土地增值稅」) Land Value Added Tax according to the requirements of Section (II) in Clause 8. Accordingly, no provision was made for (「土地增值稅」) Land Value Added Tax in the calculation of the gain on disposal of prepaid lease payment of land use right. The Group is now in the process of applying for exemption of the Land Value Added Tax, had the application for exemption is not succeeded, as estimated by the directors of the company, the Group will be subjected to approximately RMB313,157,000 (「土地增值稅」) Land Value Added Tax as a whole and the gain on disposal of prepaid lease payments of land use right for the period ended 30 June 2007 will be decreased by approximately RMB82,284,000 (31 December 2006 : RMB86,641,000).

The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and accordingly, no impairment loss has been recognised.

14. 應付貿易帳款及票據

14. TRADE AND BILLS PAYABLES

		二零零七年 六月三十日 30.6.2007 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零零六年 十二月三十一日 31.12.2006 人民幣千元 RMB'000 (經審核) (Audited)
應付貿易帳款及票據之 帳齡分析如下：	An aged analysis of trade and bills payables is as follows:		
九十日內	Within 90 days	52,689	40,134
九十一日至一百八十日	91 - 180 days	18,421	13,954
一百八十一日至 三百六十五日	181 - 365 days	4,873	5,208
三百六十五日以上	Over 365 days	3,075	2,715
		<u>79,058</u>	<u>62,011</u>

鑒於到期日之短促，於資產負債表日，本集團之應付貿易帳款及票據之公允值與同期之帳面值相若。

The fair value of the Group's trade and bills payable at the balance sheet date was approximated to the corresponding carrying amounts due to its short-term maturities.

15. 股本

15. SHARE CAPITAL

		二零零七年六月三十日 (未經審核) 及 二零零六年十二月三十一日 (經審核) 30.6.2007 (Unaudited) & 31.12.2006 (Audited)	
		股份數目 No. of shares	金額 Amount 人民幣千元 RMB'000
每股人民幣1元之 已註冊，發行及 繳足股本：	Registered, issued and fully paid-up capital of RMB1 each :		
國家擁有法人股	Stated-owned legal person shares	240,000,000	240,000
海外上市外資股	Overseas listed foreign invested shares	160,000,000	160,000
		<u>400,000,000</u>	<u>400,000</u>

16. 資本承擔

於資產負債表日，本集團有以下資本承擔：

已訂約但尚未撥備：
— 機器及設備添置
— 本集團搬遷廠房、
購置土地及
新廠房之建築

已授權但未簽約：
— 機器及設備添置
— 本集團搬遷廠房、
購置土地及
新廠房之建築

16. CAPITAL COMMITMENTS

At the balance sheet date, the Group had the following capital commitments:

二零零七年 六月三十日 30.6.2007 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零零六年 十二月三十一日 31.12.2006 人民幣千元 RMB'000 (經審核) (Audited)
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Contracted but not provided for:			
Acquisition of machinery and equipment	3,162	3,283	
Relocation of Group's headquarters, purchase of land and the constructions of the site of the new plant	57,499	80,693	
Authorised but not contracted for:			
Acquisition of machinery and equipment	20,387	21,811	
Relocation of the Group's headquarters, purchase of land and the constructions of the site of the new plant	46,229	60,648	
	<u>127,277</u>	<u>166,435</u>	

17. 資產抵押

於資產負債表日，本集團將以下資產抵押予銀行，作為本集團的信貸之保證。

17. PLEDGE OF ASSETS

At the balance sheet date, the following assets were pledged to banks as security for general banking facilities granted to the Group.

二零零七年 六月三十日 30.6.2007 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零零六年 十二月三十一日 31.12.2006 人民幣千元 RMB'000 (經審核) (Audited)
--	--

銀行存款	8,828	7,769
建築物	—	844
分類為待出售之資產	18,822	23,531
	<u>27,650</u>	<u>32,144</u>

18. 關連交易及結餘

於二零零七年及二零零六年六月三十日止六個月，本集團與其關連公司進行的交易概要如下：

18. RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30 June 2007 and 2006, the Group entered into the following transactions with related parties:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零七年	二零零六年
		2007	2006
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
最終控股公司及 其附屬公司：	Ultimate holding company and its subsidiaries:		
- 銷售製成品	- Sales of finished goods	—	53
- 租金收入	- Rental income	35	75
- 管理費收入	- Management fee income	9	9
聯營公司：	Associates :		
- 銷售製成品	- Sales of finished goods	10,280	10,200
- 採購原材料	- Purchase of raw materials	1,667	15,592
- 租金收入	- Rental income	74	70

(a) 於二零零七年六月三十日，中國普天公司授予本集團銀行信貸額之擔保金額約為人民幣18,000,000元(二零零六年十二月三十一日：人民幣60,000,000元)及於本期間並無向本集團收取任何擔保費用(二零零六年十二月三十一日：無)。

(b) 與聯營公司及關連公司之往來結餘，乃無抵押、無利息及須於要求時償還。鑒於到期日之短促，本公司董事認為該等金額之公允值與同期之帳面值相若。與聯營公司、關連公司及集團前度少數股東往來結餘詳情已列載於本集團之簡明綜合資產負債表內。

(a) As at 30 June 2007, China PUTIAN provided guarantees for banking facilities amounting to approximately RMB18,000,000 (31 December 2006: RMB60,000,000) granted to the Group and did not charge the Group. No guarantee charge was charged to the Group during the period (31 December 2006: Nil).

(b) Balances with associates and related companies are unsecured, interest-free and repayable on demand. The directors of the Company consider that the fair values of the balances at the balance sheet date approximated to the corresponding carrying amounts due to their short-term maturities. Details of the balances with the associates, related companies and a former minority shareholder of the Group are set out in the condensed consolidated balance sheet of the Group.

18. 關連交易及結餘 (續)

- (c) 本公司授予非全資附屬公司銀行信貸額之擔保金額如下：

18. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

- (c) The Company provided guarantees for banking facilities granted to non-wholly owned subsidiaries. The guarantees amount are as follow:

		二零零七年 六月三十日 30.6.2007	二零零六年 十二月三十一日 31.12.2006
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
成都中住光纖 有限公司	Chengdu SEI Optical Fiber Co., Ltd.	661	5,595
成都中菱無線通信 電纜有限公司	Chengdu MCIL Radio Communication Cable Co., Ltd.	<u>16,078</u>	<u>16,235</u>

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中国普天

成都普天電纜股份有限公司

**CHENGDU PUTIAN TELECOMMUNICATIONS
CABLE COMPANY LIMITED**

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