

Potevio 中国普天

成都普天電纜股份有限公司

(在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 九 年 中 期 業 績 報 告

Interim Report 2009

摘要

- 於截至二零零九年六月三十日止的六個月(「本期間」)，本集團共實現營業額為人民幣270,419,000元，與去年同期比較約減少9.06%。
- 於本期間，銅纜及相關產品的銷售額為人民幣183,098,000元，較去年同期減少20.05%。本公司的主要附屬公司成都中住光纖有限公司實現光纖銷售額人民幣49,436,000元，較去年同期增加19.58%；成都電纜雙流熱縮製品廠實現熱縮套管及其他產品銷售額人民幣37,885,000元，較去年同期增加40.32%。
- 本期間股東應佔虧損為人民幣8,986,000元，而去年同期虧損為人民幣17,936,000元。少數股東應佔收益為人民幣5,153,000元，而去年同期為人民幣2,397,000元。
- 董事會建議截至二零零九年六月三十日止六個月不派發中期股息。

SUMMARY

- The Group recorded a turnover of RMB270,419,000 for the six months ended 30 June 2009 (the "Period"), representing a decrease of approximately 9.06% as compared to the corresponding period last year.
- During the Period, sales of copper cables and related products amounted to RMB183,098,000, representing a decrease of 20.05% as compared to the corresponding period last year. Sales of optical fibres by Chengdu SEI Optical Fiber Co., Ltd., a principal subsidiary of the Company, amounted to RMB49,436,000, representing an increase of 19.58% as compared to the corresponding period last year. Sales of heat and shrinkable joining sleeves by Chengdu Telecom Cable Shuangliu Heat Shrinkable Product Plant and other products amounted to RMB37,885,000, representing an increase of 40.32% as compared to the corresponding period last year.
- During the Period, loss attributable to the shareholders was RMB8,986,000, as compared to a loss of RMB17,936,000 recorded for the corresponding period last year. Profit attributable to minority shareholders was RMB5,153,000, as compared to RMB2,397,000 for the corresponding period last year.
- The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2009.

成都普天電纜股份有限公司 (股份代號：1202) (「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」) 於截至二零零九年六月三十日止六個月 (「本期間」) 根據香港聯合交易所有限公司之《證券上市規則》附錄16 (「上市規則」) 及香港會計師公會頒佈的《香港會計準則》第34號：「中期財務報告」的披露要求而編製未經審核之中期業績，連同二零零八年同期之比較數字載列如下：

管理層討論及分析

(一) 業績分析

於本期間，本集團的主要業務為生產及銷售各類通訊電纜、光纖及電纜套管。

The board of directors (the “Board”) of **Chengdu PUTIAN Telecommunications Cable Company Limited** (Stock Code: 1202) (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 2009 (the “Period”) 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 (the “Listing Rules”) and the Hong Kong Accounting Standard (“HKAS”) No. 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) together with the comparative figures for the corresponding period in 2008 are set out as follows:

MANAGEMENT DISCUSSION AND ANALYSIS

(1) Analysis of the results

During the Period, the Group is principally engaged in the manufacture and sale of various types of telecommunication cables, optical fibres and cable joining sleeves.

於本期間，本集團共錄得營業額為人民幣270,419,000元，較去年同期的人民幣297,358,000元減少9.06%，其中：銅纜及相關產品的營業額為人民幣183,098,000元，較去年同期減少20.05%；光纖的營業額為人民幣49,436,000元，較去年同期增加19.58%，電纜套管的營業額為人民幣37,885,000元，較去年同期約增加40.32%，於本期間的本公司股東應佔虧損為人民幣8,986,000元，而截至二零零八年六月三十日止，本公司股東應佔虧損為人民幣17,936,000元。

During the Period, the Group recorded a turnover of RMB270,419,000, representing a decrease of 9.06% from RMB297,358,000 in the corresponding period last year. Among others, the turnover of copper cables and related products was RMB183,098,000, representing a decrease of 20.05% from the corresponding period last year. The turnover of optical fibres recorded RMB49,436,000, representing an increase of 19.58% as compared with the corresponding period last year. The turnover of joining sleeves of cable recorded RMB37,885,000, representing an increase of around 40.32% over the corresponding period last year. The loss attributable to shareholders of the Company for the Period was RMB8,986,000 as compared to the loss attributable to shareholders of the Company as at 30 June 2008 of RMB17,936,000.

主營業務虧損的主要原因

1. 全塑市話電纜市場急劇萎縮，且市場局限性較明顯；
2. 銅纜的銷售價格比原材料尤其是銅的價格下跌幅度更大。

Major Reasons for Loss from Principal Operations

1. All-round shrink of plastic urban telephone cables market and considerable limitations of the market;
2. Decrease in selling price of copper cables was deeper than the one in prices of raw materials, especially copper.

(二) 主要業務回顧

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

1. 完善風險機制

為改進公司管理效率以及降低生產成本，查找與先進企業差距的地方、針對管理薄弱環節、以務實管理為基礎，修訂了《合同管理制度》，重新簽訂承包合同，進行法律及法規符合性評審，加強投資風險監管機制。

2. 強化成本控制

加強基礎管理，以公司服務為優點降低行銷成本，批量採購降低採購成本，避免事故降低監控品質成本；發揮財務管理為中心的職能，強化財務預算管理，每季度進行生產經營分析；在程控電纜和數據纜方面投入資源，彌補市話電纜市場萎縮使銷量下降所帶來的直接影響。

(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 summarised as follows:

1. Perfecting risk mechanism

To improve the efficiency of management and to reduce production costs, the Company investigated in the differences between the Company and advanced enterprises, took the weakness in management as the focal point and consolidated the foundation of management by revising the Policy on Contract Management, re-entering into contracts, carrying out laws and regulations compliance checking and enhancing the mechanism of investment risk control.

2. Strengthening cost control

In view of reinforcing the fundamental management, the Company was committed to reducing the costs of marketing, purchasing and quality control by virtue of its service, bulk purchase and avoiding accidents, respectively. The Company takes the duties of financial management as the core and conducted quarterly analysis on production and operation so as to improve budget management. Resources were allocated to switch board cable and lan cable to compensate for the direct impact from the sales decline arising from the shrinkage of urban telephone cable market.

3. 加大節約力度

通過改革管理技術，調整供能設備台數和起停範圍，發揮乘數效應節約能源，促進成本控制；通過調整生產流程，使庫存量維持在最低的水平，節省成本；通過加強教育和培訓，增強員工的成本意識和責任意識，加強對產品用料的監控，減少浪費，削減不必要或不緊迫的開支。

4. 尋求新品突破

機車纜項目

在認證方面，產品樣本已完成3C認證的（國家強制性產品認證）程序，國標機車纜全部樣品已通過上海電纜研究所全性能檢測，現正為鐵道部鐵路產品認證中心（「認證中心」）認證的所需文件進行準備工作。銷售方面將加大市場開發力度，力爭於短時間內實現產品供貨。

3. Pressing ahead with cost saving

Riding on the reform of management techniques, as well as adjustments to the number of equipment with power supply and the on/off scope, the Company capitalised on multiplier effect to save energy and facilitate cost control. In addition, the Company saved costs by adjusting the production workflow and minimised inventories. Education and training were emphasised to raise the awareness of cost control and responsibility of staff. In order to reduce waste, the Company reinforced the supervision and control over product materials and cut down unnecessary expenses and those not for contingent use.

4. Exploring new products

Railway Vehicle Cables Project

On certification, the product samples have completed the 3C Certification (China Compulsory Certification). Having undergone the full performance test, all samples of railway vehicle cables (GB) (國標機車纜) were approved by Shanghai Cable Research Institute. Preparation work was made to gain the China Railway Certification Center Certification ("CRCC") of Ministry of Railway. The Company will step up market expansion and strive to complete the supply of the product in the near future.

極細項目

完成專案建設期產品大綱，包括產品的結構表和技術要求以及其他方面技術文件。目前專案廠房已交付使用，進行設備安裝調試及工藝試車。銷售人員已配置到位，進行前期的市場推介及開發工作。相關認證已經啟動。

(三) 財務分析

截至二零零九年六月三十日止，本集團資產總值為人民幣1,528,313,000元，較去年年末的人民幣1,448,341,000元增加5.52%。其中非流動資產總值為人民幣599,876,000元，佔總值的39.25%，較去年年末的人民幣570,099,000元增加5.22%。截至二零零九年六月三十日止，流動資產總值為人民幣928,437,000元，佔總值的60.75%，較去年年末的人民幣878,242,000元增加5.72%。

本集團於本期間之經營業務淨現金流入為人民幣26,612,000元，去年同期淨現金流入為人民幣10,908,000元。

截至二零零九年六月三十日止，本集團銀行結餘及現金(包括有負擔的存款)為人民幣377,722,000元，較去年年末的人民幣274,986,000元增加37.36%。

Ultrafine Coaxial Cables Project

Completed the product synopsis in the construction period of projects, including the table of product structure, technical requirements and other technical documents. At present, the plant of the project is ready for operation, whereas installation and test runs of equipments and process tests of operation are underway. Sales staff are preparing for preliminary marketing initiatives, promotions and development. Relevant certification has been activated.

(3) Financial analysis

As at 30 June 2009, the Group's total assets amounted to RMB1,528,313,000, representing an increase of 5.52% from RMB1,448,341,000 as at the end of last year, in which, total non-current assets amounted to RMB599,876,000, accounting for 39.25% of the total value and representing an increase of 5.22% from RMB570,099,000 as at the end of last year. Total current assets amounted to RMB928,437,000 as at 30 June 2009, accounting for 60.75% of its total value and representing an increase of 5.72% from RMB878,242,000 as at the end of last year.

The net cash inflow from operating activities of the Group during the Period amounted to RMB26,612,000 while the net cash inflow for the corresponding period last year was RMB10,908,000.

As at 30 June 2009, the Group's bank balances and cash (including incumbranced deposits) amounted to RMB377,722,000, representing an increase of 37.36% from RMB274,986,000 as at the end of last year.

截至二零零九年六月三十日止，本集團負債總額為人民幣341,958,000元(截至二零零八年十二月三十一日止：人民幣264,986,000元)，負債對資產比率為22.37%，較去年年末的18.30%增加4.07%，其中一年內到期銀行及其他貸款為人民幣15,200,000元，較去年年末的人民幣19,200,000元減少20.83%。

於本期間內，本集團未有安排其他集資活動。

於本期間內，本集團的分銷費用、行政及其他業務費用和財務費用分別為人民幣21,007,000元、人民幣23,817,000元及人民幣632,000元，較去年同期的人民幣19,983,000元、人民幣26,090,000元及人民幣1,308,000元，分別增加5.12%、減少8.71%及減少51.68%。

於本期間內，本集團的平均毛利率為6.69%，較去年同期的8.86%減少2.17%。

於本期間內，本集團的應收貿易帳款及票據和存貨分別為人民幣185,381,000元、人民幣205,086,000元，較去年年末的人民幣205,192,000元、人民幣200,880,000元分別減少9.65%和增加2.09%。

As at 30 June 2009, the Group's total liabilities amounted to RMB341,958,000 (as at 31 December 2008: RMB264,986,000). The liability to asset ratio was 22.37%, representing an increase of 4.07% as compared to 18.30% as at the end of last year. Bank loans and other loans due within one year amounted to RMB15,200,000, representing a decrease of 20.83% from RMB19,200,000 as at the end of last year.

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

During the Period, the Group's distribution costs, administrative and other operating expenses and finance costs amounted to RMB21,007,000, RMB23,817,000 and RMB632,000 respectively, representing an increase of 5.12%, a decrease of 8.71% and a decrease of 51.68% from RMB19,983,000, RMB26,090,000 and RMB1,308,000 respectively of the corresponding period last year.

During the Period, the average gross profit margin of the Group was 6.69%, representing a decrease of 2.17% from 8.86% of the corresponding period last year.

During the Period, the trade and bills receivables and inventories of the Group amounted to RMB185,381,000 and RMB205,086,000 respectively, representing a decrease of 9.65% and an increase of 2.09% respectively from RMB205,192,000 and RMB200,880,000 respectively as at the end of last year.

1. 資金流動性分析

截至二零零九年六月三十日止，本集團資金流動比率為280.03%，速動比率為218.17%。綜合考慮本行業的特點及當前市場情況，上述資料表明，本集團資金流動性表現尚屬中等水平，具有較好的變現和償債能力，但還有較大的改善空間，將作為本公司今後工作重點加以研究解決。

2. 財政資源分析

截至二零零九年六月三十日止，本集團共獲銀行短期貸款及其他短期貸款為人民幣15,200,000元，該短期貸款是以分期方式支付，並已由本集團實時償還。而本集團銀行存款及現金也相對充足，達人民幣367,908,000元，因此，本集團短期償債風險較低。

1. Analysis of liquidity

As at 30 June 2009, the Group's liquidity ratio and quick ratio were 280.03% and 218.17% respectively. Taking into account of the overall characteristics of the industry and the existing market conditions, the above 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 is room for improvement of such ratios and the Company will focus on it with in-depth research.

2. Analysis of financial resources

As at 30 June 2009, the total of the Group's short-term bank loans and other short-term loans amounted to RMB15,200,000. This short-term loan is paid by installments and has been repaid by the Group in time as they fall due. The Group has adequate bank and cash of RMB367,908,000, thus, the Group's risk in short-term repayment is low.

截至二零零九年六月三十日止，本集團為購置法國加速器的長期借款餘額約為人民幣10,409,000元（折合歐元1,080,000元），為法國政府擔保銀行貸款，年利率為0.5%。該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貸款和本公司發行股份募集資金。為保證資金的合理使用，本集團有嚴格及較完善的財務管理制度。在本期間內，未發生債務到期償還及責任到期履行方面的不正當行為問題。

本集團今後還要加強對資金的調度和管理，在確保生產經營正常運作的情況下，最大限度的發揮資金的作用。

As at 30 June 2009, the Group's balance of a long-term loan for the purchase of accelerators from France amounted to approximately RMB10,409,000 (equivalent to Euro1,080,000). Interest rate of the French government secured bank loans was 0.5% per annum. The long-term loans is payable by installments with a maximum repayment term of 36 years commencing from 1997. As the Group's balance of long-term loans was not substantial, it did not have any impact on the operation of the Group.

3. Capital structure of the Group

The Group's capital resources are derived from bank loans and proceeds from shares issued by the Company. To ensure reasonable utilisation of capital funds, the Group has established a stringent and sound financial management system. During the Period, no problem was noted for payment of due debts and inappropriate performance of due obligations.

In the future, the Group will strengthen the control and management of funds so that the funds can be fully utilised under normal production and operation.

(四) 業務展望

1. 推進基礎管理，增強管理水平

完善本公司內部管理制度，特別是風險管理、財務管理、採購管理、質量管理等方面，力爭以科學的管理制度保障經營管理活動的順利開展。

2. 控制成本，節能降耗

開展降本增效活動，宣傳節能降耗；啟動「總經理特別獎」開展合理化建議主題活動，發動職工立足本職崗位，賽節能點子、賽成本核算、賽創新、賽精細管理、賽安全保障，並將合理化建議活動制度化。

(4) Business outlook

1. Step up fundamental management to improve management standard

The Company will optimise its internal management system, especially in the areas of risk management, financial management, purchase management and quality control whilst endeavoring to ensure smooth progress of operation and management with a scientific management system.

2. Cost control through energy saving and consumption reduction

A cost reduction and efficiency enhancement campaign will be commenced in order to promote energy saving and consumption reduction. The “general manager’s special award” (「總經理特別獎」) will be offered in an activity encouraging reasonable suggestions for cost control. In the activities, staff will be encouraged to participate in competitions in relation to ideas of energy saving, cost calculation, creativity, refined management and safety measures concerning their own positions. The activities will be systemised by the Company.

3. 加快新產品實施進度

完善新產品實施進度的每一細節，保證新產品向成熟產品的順利轉換。完成機車纜項目的多項認證，包括鐵道部鐵路產品認證中心CRCC認證及VDE認證（德國國家產品標誌，Prufstelle Testing and Certification）等；加大新產品的市場開發力度，建立專門的銷售隊伍，保證產品的生產進度與市場開發進度一致。

3. Speed up development progress of new products

The Company will ensure a smooth transition between traditional products and the new products by perfecting every detail in the development progress of new products. Multiple certifications of the railway vehicle cables project including the China Railway Certification Center certification of the MOR and VDE certification (Prufstelle Testing and Certification, the logo of national products of Germany) will be obtained. Through stepping up development of new products market and establishing dedicated sales team, the Company will synchronise the pace of product production and market development.

募集資金的運用

本公司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，自上市至二零零九年六月三十日止，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 Company 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 2009, the Company had used an aggregate amount of approximately HK\$373,429,000, of which HK\$84,360,000 was used in investment projects and approximately HK\$289,069,000 was used for repaying debts and used as working capital.

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

逾期定期存款

於二零零九年六月三十日，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週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，本公司仍在向中國租賃有限公司追索該筆款項。

企業所得稅

於二零零七年三月十六日，第十屆全國人民代表大會第五次會議通過了中華人民共和國企業所得稅法（「新稅法」），並於二零零八年一月一日已生效。由於新稅法的通過，集團內各公司的法定企業所得稅適用稅率於二零零八年一月一日起，從33%修訂至25%。

除一家附屬公司，成都高新電纜有限公司「高新電纜」外，本集團已被有關當局確認為高新技術企業，因此享受稅率由33%下調至15%的稅務優惠直到二零零七年。於二零零八年內，本集團，除高新電纜之外，再被確認為高新技術企業並繼續享受此15%優惠稅率為期三年至二零一零年。

高新電纜於本期間並沒有應課稅溢利，並未計提所得稅。

OVERDUE TIME DEPOSITS

As at 30 June 2009, the Group does not have any deposits or trust deposits with non-bank financial institutions nor time deposits that cannot be recovered on maturity.

Although the Company decided at the annual general meeting of Year 2000 to write off the principal of the deposit of RMB30,000,000 in China Leasing Company Limited as bad debt, the Company has not given up on recovering this amount. During the Period, the Company continued to claim repayment against China Leasing Company Limited.

ENTERPRISE INCOME TAX

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the People's Republic of China ("New Tax Law") which has become effective on 1 January 2008. As a result of the New Tax Law, the statutory Enterprise Income Tax ("EIT") rate adopted by each company of the Group was modified from 33% to 25% with effect from 1 January 2008.

Excepted for a subsidiary of the Company, the Chengdu Gaoxin Cable Company Limited, ("Gaoxin Cable"), all the group companies have been recognised as technologically advanced enterprises, thus enjoying preferential tax reduction from 33% to 15% up to year ended 31 December 2007. In 2008, the Group, except for Gaoxin Cable, was once again recognised as technologically advanced enterprises and continues to enjoy the preferential tax rate of 15% for the three years ending 31 December 2010.

Gaoxin Cable did not have any assessable profit subject to EIT during this period and no provision was made for income tax.

本集團員工及酬金計劃

於二零零九年六月三十日，本集團員工人數為1,172人。

本集團根據員工表現、經驗及當前業內慣例釐定員工薪酬。提供給予僱員之其他福利包括退休福利計劃、醫療福利計劃、住房公積金計劃。本集團亦給員工提供培訓機會。

出售員工住房

於二零零六年度，本集團有一項已獲批准的員工集資建房計劃。於二零零九年六月三十日，此計劃共收到員工預付的訂金約為人民幣23,426,000元，當住房修建完成後，本公司將把房屋產權轉讓給員工。

STAFF AND REMUNERATION POLICY OF THE GROUP

As at 30 June 2009, the Group had 1,172 staff members.

The Group remunerates its employees based on their performance, experience and prevailing industry practices. Other benefits offered to the employees include retirement benefits plans, medical benefits plans and housing fund plans. The Group also provides training to its employees.

SALE OF STAFF QUARTERS

In 2006, the Group had an approved program for raising funds from its employees to construct staff quarters. As at 30 June 2009, a total of prepaid deposits of approximately RMB23,426,000 was received from the employees. The Company will transfer the ownership rights of the staff quarters to employees upon completion.

股東持股和股權結構變化

1. 股權結構

本公司於本期間概無安排任何送股、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，佔已發行股本的60%，境外已發行股份（「H股」）為160,000,000股，佔已發行股本的40%。

2. 主要股東持股情況

截至二零零九年六月三十日止，本公司之最大股東為中國普天信息產業股份有限公司，持有國有法人股240,000,000股，佔已發行股本的60%。截至二零零九年六月三十日止，香港中央結算（代理人）有限公司（「中央結算公司」，分別代表其多個客戶持有本公司股份）持有154,862,998股H股，佔本公司已發行股本的38.72%。

除上文所述外，於本期間內，董事會並無知悉任何人士持有任何按證券及期貨條例（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。

SHAREHOLDING OF SHAREHOLDERS AND CHANGE OF SHARE CAPITAL STRUCTURE

1. Share capital structure

During the Period, the Company did not make any arrangements for bonus issue, placing or increase 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 issued shares ("H Shares"), representing 60% and 40% of the issued share capital of the Company respectively.

2. Shareholdings of substantial shareholders

As at 30 June 2009, the largest shareholder of the Company was China Potevio Company Limited, holding 240,000,000 state-owned legal person shares, representing 60% of the issued share capital of the Company. As at 30 June 2009, HKSCC Nominees Limited ("HKSCC", holding shares of the Company on behalf of various customers) held 154,862,998 H Shares, representing 38.72% of the issued share capital of the Company.

Except for mentioned above, 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) (the "SFO").

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%或以上權益的股東之知會，該等權益為本公司董事（「董事」）、監事（「監事」）或最高行政人員權益以外之已披露權益。

據中央結算公司申明，於二零零九年六月三十日，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 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 issued H Shares. These are interests other than those held by directors (the "Directors"), supervisors (the "Supervisors") or the chief executive of the Company which have already been disclosed.

As indicated by HKSCC, as at 30 June 2009, the following Central Clearing and Settlement System ("CCASS") participants held 5% or more of the total issued H Shares of the Company:

		截至二零零九年 六月三十日止 所持H股數目		佔已發行 總股本百分比
		Number of H Shares held as at	Percentage of H Shares	Percentage of total issued share capital
中央結算系統參與者	CCASS participants	30 June 2009		
香港上海滙豐銀行有限公司	The Hongkong & Shanghai Banking Corporation Ltd.	32,095,000	20.06%	8.02%
中國銀行(香港)有限公司	Bank of China (Hong Kong) Limited	14,802,000	9.25%	3.70%
中銀國際證券有限公司	BOCI Securities Limited	10,512,000	6.57%	2.63%

除上述披露者外，於二零零九年六月三十日，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 2009, the Company was not aware of any other 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

於二零零九年六月三十日，本公司的董事、監事或最高行政人員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」）而須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉。

4. 購買、出售或贖回本公司上市證券

於本期間內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

5. 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。

3. Shareholdings of Directors and Supervisors

As at 30 June 2009, none of the Directors, the Supervisors or the chief executive 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 Listing Rules.

4. Purchase, sale or redemption of listed securities

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

5. Convertible securities, share options, warrants or similar instruments

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

重大事項

出讓雙流熱縮土地使用權及搬遷

於二零零九年三月十二日，本公司非全資附屬公司成都電纜雙流熱縮製品廠分廠（「雙流熱縮廠」）與雙流土地儲備中心簽訂了土地使用權出讓協議。據此，雙流熱縮廠同意出售及雙流土地儲備中心同意收購土地的國有土地使用權（包括一幅面積約為47,767.75平方米的土地及其上的若干工廠大廈及物業），是次交易的名義代價為人民幣87,204,327元。雙流熱縮廠須將其廠房、生產線及設施搬遷至西南航空港經濟開發區。

截至二零零九年六月三十日，該土地連同廠房和樓宇的成本及帳面淨值分別約為人民幣44,264,000元及人民幣23,249,000元。

SIGNIFICANT EVENTS

DISPOSAL OF THE LAND USE RIGHTS OF SHUANGLIU HEAT PLANT AND RELOCATION

On 12 March 2009, the branch factory of Chengdu Telecom Cable Shuangliu Heat Shrinkable Product Plant (the “Shuangliu Heat Plant”), a non wholly-owned subsidiary of the Company, entered into the Land Use Rights Disposal Agreement with Shuangliu Land Reserve Centre pursuant to which Shuangliu Heat Plant agreed to sell, and Shuangliu Land Reserve Centre agreed to acquire the state-owned land use rights (which include a piece of land with an approximate area of 47,767.75 m² and several factory buildings and premises erected thereon). The nominal consideration of this transaction was RMB87,204,327. Shuangliu Heat Plant needs to relocate its factory premises, production lines and facilities to Xinan Hangkong Economic Development Zone.

As at 30 June 2009, the cost and net book value of the land and the factory buildings and premises erected thereon were approximately RMB44,264,000 and RMB23,249,000 respectively.

審核委員會

目前，本公司董事會審核委員會（「審核委員會」）委員為蔡思聰先生、吳正德先生及李元鵬先生。

審核委員會主要負責有關本公司內部監控及財務匯報及報告事宜，並就委任及辭退外部核數師向董事會提出建議。審核委員會已審閱本集團截至二零零九年六月三十日止六個月的未經審核中期綜合財務報表及中期報告。

審核委員會認為截至二零零九年六月三十日止六個月之中期綜合財務報表及中期報告符合適用的會計準則及法律規定，並已作出適當的披露。

遵守上市規則《企業管治常規守則》

本公司確認良好企業管治的價值及重要性，以改善企業表現及承擔能力。

董事會認為，本公司於本期間內已遵守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。

AUDIT COMMITTEE

At present, the members of the audit committee of the Board of the Company (the "Audit Committee") are Mr. Choy Sze Chung, Jojo, Mr. Wu Zhengde and Mr. Li Yuanpeng.

The Audit Committee is primarily responsible for the internal control and review and report of financial information of the Company and to make recommendation to the Board on the appointment and removal of external auditors. The Audit Committee has reviewed the unaudited interim consolidated financial statements and interim report for the six months ended 30 June 2009 of the Group.

The Audit Committee considered that the interim consolidated financial statements and interim report for the six months ended 30 June 2009 had complied with the requirements of applicable accounting standards and laws and appropriate disclosures were made.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICE OF THE LISTING RULES

The Company recognises the value and importance of good corporate governance to enhance corporate performance and accountability.

The Board considered that the Company had complied with the code provisions set out in the Code on Corporate Governance Practice (the "Code") as stated 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 of the Period in compliance with the requirements of the Code.

董事進行證券交易之《標準守則》

本公司已採納載列於上市規則附錄十的標準守則作為本公司董事及監事進行證券交易之操守守則。

在對董事會及監事會作出特定查詢後，董事會欣然確認所有董事及監事確認彼等已於本期間內完全遵守標準守則。

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，二零零九年八月十四日

於本報告日期，本公司董事會成員包括：

執行董事： 張曉成先生 (董事長)、
郭愛清先生、
鄭建華先生、
陳若濉先生、
李彤先生及
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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors and Supervisors of the Company.

After specific enquiries to the Board and the supervisory committee, the Board is pleased to confirm that all Directors and Supervisors had confirmed that they have fully complied with the Model Code during the Period.

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

Chengdu, the PRC, 14 August 2009

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

Executive Directors: Mr. Zhang Xiaocheng (*Chairman*),
Mr. Guo Aiqing,
Mr. Zheng Jianhua,
Mr. Chen Ruowei,
Mr. Li Tong and
Mr. Xiong Siyun

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

簡明綜合收益表

截至二零零九年六月三十日止六個月

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2009

			二零零九 2009	二零零八 2008
		附註 Note	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
營業額	Turnover	3	270,419	297,358
銷售成本	Cost of sales		<u>(252,315)</u>	<u>(271,011)</u>
毛利	Gross profit		18,104	26,347
其他收益	Other income		11,684	7,949
分銷費用	Distribution costs		(21,007)	(19,983)
行政及其他費用	Administrative and other expenses		<u>(23,817)</u>	<u>(26,090)</u>
經營業務虧損	Loss from operations		(15,036)	(11,777)
財務費用	Finance costs	4	(632)	(1,308)
應佔聯營公司除稅後溢利／(虧損)淨額	Share of post tax profit/(loss) of associates, net		<u>12,720</u>	<u>(770)</u>
除稅前虧損	Loss before income tax	4	(2,948)	(13,855)
所得稅支出	Income tax expense	5	(885)	(1,684)
本期間虧損	Loss for the period		<u><u>(3,833)</u></u>	<u><u>(15,539)</u></u>
應佔：	Attributable to:			
本公司股東應佔虧損	Equity holders of the Company		(8,986)	(17,936)
少數股東應佔收益	Minority interests		5,153	2,397
本期間虧損	Loss for the period		<u><u>(3,833)</u></u>	<u><u>(15,539)</u></u>
中期股息	Interim dividend	6	—	—
			每股人民幣分 RMB Cents per share	每股人民幣分 RMB Cents per share
本公司股東應佔每股基本虧損	Basic loss per share for loss attributable to the equity holders of the Company	7	<u><u>(2.25)</u></u>	<u><u>(4.48)</u></u>

簡明綜合全面收益表

截至二零零九年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2009

		二零零九 2009	二零零八 2008
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
本期間虧損	Loss for the period	(3,833)	(15,539)
除稅後其他全面收益	Other after tax comprehensive income for the period		
可供出售之財務資產： 按公平值變動儲備， 淨額	Available-for-sales investments： net movement in fair value reserve	8,163	—
本期間全面收益／(虧損)	Total comprehensive income/(loss) for the period	<u>4,330</u>	<u>(15,539)</u>
應佔：	Attributable to：		
本公司股東應佔虧損	Equity holders of the Company	(823)	(17,936)
少數股東應佔收益	Minority interests	5,153	2,397
本期間全面收益／(虧損)	Total comprehensive income/(loss) for the period	<u>4,330</u>	<u>(15,539)</u>

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

			於二零零九 六月三十日 As at 30 June 2009	於二零零八 十二月三十一日 As at 31 December 2008
	附註 Note		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	8	Property, plant and equipment	278,019	275,483
土地使用權	8	Land use rights	41,393	41,892
在建工程		Construction-in-progress	34,171	27,260
於聯營公司之權益		Interests in associates	208,923	196,203
可供出售之投資		Available-for-sale investments	15,088	6,925
技術		Technical know-how	928	982
遞延稅資產		Deferred tax assets	21,354	21,354
			599,876	570,099
流動資產		CURRENT ASSETS		
存貨		Inventories	205,086	200,880
應收貿易帳款及票據	9	Trade and bills receivables	185,381	205,192
按公平值在損益表內 處理之財務資產		Financial assets at fair value through profit or loss	—	100,000
預付款項、按金及 其他應收款項		Prepayments, deposits and other receivables	136,420	75,816
應收聯營公司帳款	16	Amounts due from associates	6,929	1,664
應收關連公司帳款	16	Amounts due from related companies	828	3,633
有負擔的存款	10	Deposits with incumbrance	9,814	8,708
銀行存款及現金		Bank balances and cash	367,908	266,278
			912,366	862,171
分類為待出售之資產	11	Assets classified as held-for-sale	16,071	16,071
			928,437	878,242

簡明綜合資產負債表 (續)

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

			於二零零九 六月三十日 As at 30 June 2009	於二零零八 十二月三十一日 As at 31 December 2008
		附註 Note	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
減：	LESS:			
流動負債	CURRENT LIABILITIES			
應付貿易帳款及票據	Trade and bills payables	12	65,372	64,305
其他應付款及應計提費用	Other payables and accrued charges		190,280	115,312
職工住房訂金	Deposits for staff quarters		23,426	23,492
應付聯營公司帳款	Amounts due to associates	16	16,282	13,572
應付關連公司帳款	Amounts due to related companies	16	13,032	9,590
應付所得稅	Current income tax payable		7,957	9,086
一年內到期的銀行 及其他貸款	Bank and other borrowings — amount due within one year		15,200	19,200
			331,549	254,557
淨流動資產額	NET CURRENT ASSETS		596,888	623,685
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		1,196,764	1,193,784
非流動負債	NON-CURRENT LIABILITY			
超過一年內到期的 銀行及其他貸款	Bank and other borrowings — amount due after one year		10,409	10,429
淨資產	NET ASSETS		1,186,355	1,183,355

簡明綜合資產負債表 (續)

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

			於二零零九 六月三十日 As at 30 June 2009	於二零零八 十二月三十一日 As at 31 December 2008
		附註 Note	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	13	400,000	400,000
儲備	Reserves		679,703	680,526
本公司股東應佔權益	Equity attributable to equity holders of the Company		1,079,703	1,080,526
少數股東權益	Minority interests		106,652	102,829
權益總額	TOTAL EQUITY		1,186,355	1,183,355

簡明綜合權益變動表

截至二零零九年六月三十日止六個月

(未經審核)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2009

(Unaudited)

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	金融資產		少數股東	總計
						公積金	公平值 (累計虧損)		
	Share capital	Share premium	Capital reserve	Other reserve	Statutory surplus	Financial assets valuation reserve	Financial (Accumulated losses)/ retained earnings	Minority interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零零八年一月一日	400,000	303,272	288,855	10,582	51,531	—	(145,997)	93,464	1,001,707
At 1 January 2008	400,000	303,272	288,855	10,582	51,531	—	(145,997)	93,464	1,001,707
本期間綜合全面(虧損)/收益	—	—	—	—	—	—	(17,936)	2,397	(15,539)
Total comprehensive (loss)/income for the period	—	—	—	—	—	—	(17,936)	2,397	(15,539)
於二零零八年六月三十日	400,000	303,272	288,855	10,582	51,531	—	(163,933)	95,861	986,168
At 30 June 2008	400,000	303,272	288,855	10,582	51,531	—	(163,933)	95,861	986,168

簡明綜合權益變動表 (續)

截至二零零九年六月三十日止六個月

(未經審核)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2009

(Unaudited)

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	金融資產			少數股東權益	總計	
					法定盈餘公積金	公平值變動儲備	(累計虧損) / 保留盈餘			
	Share capital	Share premium	Capital reserve	Other reserve	Statutory reserve fund	Financial assets valuation reserve	Financial (Accumulated losses)/ retained earnings	Sub-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
二零零九年一月一日										
At 1 January 2009	400,000	303,272	288,855	—	53,403	4,197	30,799	1,080,526	102,829	1,183,355
本期間綜合全面收益/(虧損)										
Total comprehensive										
income/(loss) for the period	—	—	—	—	—	8,163	(8,986)	(823)	5,153	4,330
付少數股東股息										
Dividend paid to										
minority shareholders	—	—	—	—	—	—	—	—	(1,330)	(1,330)
於二零零九年六月三十日										
At 30 June 2009	400,000	303,272	288,855	—	53,403	12,360	21,813	1,079,703	106,652	1,186,355

簡明綜合現金流量表

截至二零零九年六月三十日止六個月

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2009

		二零零九 2009	二零零八 2008
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
經營業務產生之現金淨額	Net cash generated from operating activities	26,612	10,908
投資活動所耗之現金淨額	Net cash used in investing activities	(19,000)	(9,444)
融資活動所耗之現金淨額	Net cash used in financing activities	(5,982)	(20,119)
現金及現金等值項目 增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	1,630	(18,655)
本期初現金及現金等值項目	Cash and cash equivalents at beginning of the period	266,278	96,844
本期末現金及現金等值項目	Cash and cash equivalents at end of the period	267,908	78,189

附註

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在中國成立的國有機構，中國普天信息產業集團公司（「中國普天公司」）。另外一間在中國成立之股份有限公司，中國普天信息產業股份有限公司（「普天股份公司」），為本公司之直接控股公司。

本公司之股份在香港聯合交易所有限公司主板掛牌上市。

本未經審核簡明中期綜合財務報表（統稱「中期財務報表」）以人民幣呈列，人民幣亦為本公司及其附屬公司（統稱「本集團」）之功能性貨幣。

本公司的註冊辦事處及主要營業地點位於中國四川省成都市高新西區新航路18號。

本集團主要業務為生產及銷售各類通訊電纜、光纖及電纜套管。

NOTES

1. GENERAL INFORMATION

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. China Potevio Company Limited ("CPCL"), another joint stock limited company established in the PRC with limited liability, is the immediate holding company of the Company.

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

These unaudited condensed consolidated interim financial statements (the "interim financial statements") are presented in Renminbi ("RMB"), which is the functional currency of the Company and its subsidiaries (collectively the "Group").

The address of the registered office and principal place of business of the Company is No. 18, Xinhang Road, the West Park of Hi-tech Development Zone, Chengdu, Sichuan Province, the PRC.

The Group is principally engaged in the manufacture and sale of various types of telecommunication cables, optical fibers and cable joining sleeves.

2. 編制基準及主要會計政策

本中期財務報表乃根據香港聯合交易所有限公司之《證券上市規則》附錄16(「上市規則」)及香港會計師公會頒佈的《香港會計準則》第34號：「中期財務報告」的披露要求而編製。

本中期財務報表包含了簡明綜合財務報表及適用的附註摘要。附註包括那些於二零零八年年報後對集團的財務狀況及業績有重大改變的事件和交易。本中期財務報表，並不依照《香港財務報告準則》要求所編製的完整報表，包括當中全部資料。

為符合香港會計準則第34條所編製的中期財務報表，管理層需要對會計政策的應用及於資產負責表日內的資產及負債、累計收入及支出總額等作出判斷、估計及假設。而實際的結果可能與該些估計存在差異。

除以下所披露，本中期財務報表所採用之會計政策與本集團編製截止二零零八年十二月三十一日止年度之年度財務報表所採用者一致。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

These 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 the Hong Kong Accounting Standard (“HKAS”) No. 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

These interim financial statements contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2008 annual financial statements. These interim financial statements thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The preparation of interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

Except as described below, the accounting policies used in these interim financial statements are consistent with those of the Group’s annual financial statements for the year ended 31 December 2008.

2. 編制基準及主要會計政策 (續)

於本期間，本集團初次採用以下新訂及經修訂《香港財務報告準則》：

香港財務報告準則第8號	分部報告
香港會計準則第1號 (經修訂2007)	財務報表之呈列
香港會計準則第23號 (經修訂2007)	借貸成本
香港會計準則第27號之修改	綜合及獨立財務報表 — 於一間附屬公司、共同控制或聯營公司之投資成本
香港財務報告準則第7號之修改	金融工具：披露 — 金融工具披露之改進
香港財務報告準則第2號之修改	以股份支付之款項 — 歸屬條件及註銷
香港(國際財務報告準則詮釋委員會) — 詮釋第15號	有關建造房地產之協議
香港(國際財務報告準則詮釋委員會) — 詮釋第16號	對一境外業務淨投資之對沖
《香港財務報告準則》之改進 (2008)	

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

In the current period, the Group initially applied the following new and revised HKFRSs:

HKFRS 8	Operating Segments
HKAS 1 (revised 2007)	Presentation of Financial Statements
HKAS 23 (revised 2007)	Borrowing Costs
Amendments to HKAS 27	Consolidated and Separate Financial Statements — Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to HKFRS 7	Financial Instruments: Disclosure — Improving Disclosures about Financial Instruments
Amendments to HKFRS 2	Share-based Payment — Vesting Conditions and Cancellations
HK(IFRIC) 15	Agreements for the Construction of Real Estate
HK(IFRIC) 16	Hedges of a Net Investments in a Foreign Operation
Improvements to HKFRSs (2008)	

2. 編制基準及主要會計政策 (續)

對香港會計準則第23號，香港會計準則第27號，香港財務報告準則第2號，香港財務報告準則第8號，香港（國際財務報告準則詮釋委員會）— 詮釋第15號和香港（國際財務報告準則詮釋委員會）— 詮釋第16號的修改沒有對本集團的財務報告產生重大的影響。因為此等修改及詮釋已和本集團已採納的會計政策一致。除此之外，經修改後的香港財務報告準則第7號及對《香港財務報告準則》之改進(2008)，沒有需要對本中期財務報表要求額外的披露。

就其他新訂及經修訂《香港財務報告準則》對本中期財務報表的影響如下：

由於採納了香港會計準則第1號（經修訂2007），本中期財務報表已呈報綜合全面收益表。這一新的主體報表，並沒有對任何過往期間已報告的利潤或虧損，總收入和支出或淨資產造成影響。

3. 分部報告

就首次採納香港財務報告準則第8號《分部報告》及為達致與本集團的高級管理層對於內部資訊報告功能進行分配資源及評估效益一致，本集團現時主要有三項可報告的分部，生產及銷售(i)銅纜及相關產品，(ii)光纖及相關產品和(iii)電纜套管及相關產品。以上可報告的分部為單一經營分部，並沒有合併一個或以上的經營分部。

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

The amendments to HKAS 23, HKAS 27, HKFRS 2, HKFRS 8, Interpretations HK(IFRIC) 15 and HK(IFRIC) 16 have had no material impact on the Group's financial statements as the amendments and interpretations were consistent with policies already adopted by the Group. In addition, the amendments to HKFRS 7 and Improvements to HKFRSs (2008) do not contain any additional disclosure requirements specifically applicable to these interim financial statements.

The impact of the remainder of these new and revised HKFRSs on the interim financial statements is as follows:

As a result of the adoption of HKAS 1 (revised 2007), an additional condensed consolidated statement of comprehensive income has been presented in these interim financial statements. This new prime statement has no effect on reported profit or loss, total income and expenses or net assets for any period presented.

3. SEGMENT REPORTING

On first-time adoption of HKFRS 8 "Operating segments" and in a manner consistent with the way in which information is reported internally to the Group's senior executive management for the purpose of resource allocation and performance assessment, the Group has identified the three main reportable segments, being manufacture and sale of (i) copper cable and related products, (ii) optical fibers and related products and (iii) cable joining sleeves and related products. No operating segments have been aggregated to form the above reportable segments.

3. 分部報告 (續)

截至二零零九年及二零零八年六月三十日止六個月的分部分析如下：

3. SEGMENT REPORTING (CONTINUED)

Segment information about these reportable segments for the six months ended 30 June 2009 and 2008 is presented below:

截至二零零九年六月三十日止六個月
For the six months ended 30 June 2009

(未經審核)
(Unaudited)

		生產及 銷售銅纜及 相關產品 Manufacture and sale of copper cable and related products RMB'000 人民幣千元	生產及 銷售光纖及 相關產品 Manufacture and sale of optical fibers and related products RMB'000 人民幣千元	生產及銷售 電纜套管及 相關產品 Manufacture and sale of cable joining sleeves and related products RMB'000 人民幣千元	抵銷數 Elimination RMB'000 人民幣千元	合併數 Consolidated RMB'000 人民幣千元
分部收入	SEGMENT TURNOVER					
對外收入	External turnover	183,098	49,436	37,885	—	270,419
內部收入	Inter-segment turnover	4,449	—	—	(4,449)	—
總收入	Total turnover	<u>187,547</u>	<u>49,436</u>	<u>37,885</u>	<u>(4,449)</u>	<u>270,419</u>
分部業績	SEGMENT RESULTS	<u>(49,409)</u>	<u>13,642</u>	<u>9,047</u>	<u>—</u>	<u>(26,720)</u>
未攤分收益	Unallocated income					11,684
財務費用	Finance costs					(632)
應佔聯營公司 除稅後業績，淨額	Share of post tax profit of associates, net					12,720
除稅前虧損	Loss before income tax					(2,948)
所得稅支出	Income tax expense					(885)
本期虧損	Loss for the period					<u>(3,833)</u>

3. 分部報告 (續)

截至二零零九年及二零零八年六月三十日止六個月的分部分析如下：

3. SEGMENT REPORTING (CONTINUED)

Segment information about these reportable segments for the six months ended 30 June 2009 and 2008 is presented below:

截至二零零八年六月三十日止六個月
For the six months ended 30 June 2008

(未經審核)
(Unaudited)

		生產及 銷售銅纜及 相關產品 Manufacture and sale of copper cable and related products 人民幣千元 RMB'000	生產及 銷售光纖及 相關產品 Manufacture and sale of optical fibers and related products 人民幣千元 RMB'000	生產及銷售 電纜套管及 相關產品 Manufacture and sale of cable joining sleeves and related products 人民幣千元 RMB'000	抵銷數 Elimination 人民幣千元 RMB'000	合併數 Consolidated 人民幣千元 RMB'000
分部收入	SEGMENT TURNOVER					
對外收入	External turnover	229,016	41,343	26,999	—	297,358
內部收入	Inter-segment turnover	1,011	515	—	(1,526)	—
總收入	Total turnover	<u>230,027</u>	<u>41,858</u>	<u>26,999</u>	<u>(1,526)</u>	<u>297,358</u>
分部業績	SEGMENT RESULTS	<u>(24,144)</u>	<u>4,005</u>	<u>413</u>	<u>—</u>	<u>(19,726)</u>
未攤分收益	Unallocated income					7,949
財務費用	Finance costs					(1,308)
應佔聯營公司 除稅後業績，淨額	Share of post tax loss of associates, net					(770)
除稅前虧損	Loss before income tax					(13,855)
所得稅支出	Income tax expense					(1,684)
本期虧損	Loss the period					<u>(15,539)</u>

3. 分部報告 (續)

因本集團之高級管理層相信季節性因素變化並不重大，故無季節性分析報告。

4. 除稅前虧損

除稅前虧損已扣除／(計入)：

3. SEGMENT REPORTING (CONTINUED)

No seasonality analysis is presented as the Group's senior executive management believes the seasonality changes are immaterial.

4. LOSS BEFORE INCOME TAX

Loss before income tax has been arrived at after charging/(crediting):

截至六月三十日止六個月
For the six months
ended 30 June

二零零九年 2009	二零零八年 2008
人民幣千元	人民幣千元
RMB'000	RMB'000
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)

(a) 財務費用：	(a) Finance costs:			
貸款利息	Interest on borrowings	632	1,308	
(b) 其他項目：	(b) Other items:			
技術攤銷	Amortisation of technical know-how	54	—	
土地使用權之攤銷	Amortisation of land use rights	499	858	
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	10,815	9,446	
存貨減值(撥回)／計提	(Reversal of)/provision for impairment on inventories	(6,496)	530	
應收貿易賬款減值撥回	Reversal of provision for doubtful debts	—	(24)	
利息收入	Interest income	(2,368)	(1,168)	

5. 所得稅支出

5. INCOME TAX EXPENSE

截至六月三十日止六個月
For the six months
ended 30 June

二零零九年 2009	二零零八年 2008
人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)

所得稅支出包括： The income tax expense comprises:

中國所得稅	PRC current income tax		
— 本期間計提	— Provided for the period	885	1,684

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

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

於二零零七年三月十六日，第十屆全國人民代表大會第五次會議通過了中華人民共和國企業所得稅法（「新稅法」），並於二零零八年一月一日已生效。由於新稅法的通過，集團內各公司的法定企業所得稅適用稅率於二零零八年一月一日起，從33%修訂至25%。

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the People's Republic of China ("New Tax Law") which became effective on 1 January 2008. As a result of the New Tax Law, the statutory Enterprise Income Tax ("EIT") rate adopted by the Group was changed from 33% to 25% with effect from 1 January 2008.

5. 所得税支出 (續)

除一家附屬公司，成都高新電纜有限公司「高新電纜」外，本集團已被有關當局確認為高新技術企業，因此享受稅率由33%下調至15%的稅務優惠直到二零零七年。於二零零八年內，本集團，除高新電纜之外，再被確認為高新技術企業並繼續享受此15%優惠稅率為期三年至二零一零年。

高新電纜於本期間並沒有應課稅溢利，並未計提所得稅。

6. 中期股息

本公司之董事建議不派發截至二零零九年六月三十日止六個月的中期股息(二零零八年六月三十日止六個月：無)。

5. INCOME TAX EXPENSE (CONTINUED)

Excepted for a subsidiary of the Company, the Chengdu Gaoxin Cable Company Limited, ("Gaoxin Cable"), all the group companies have been recognised as technologically advanced enterprises, thus enjoying preferential tax reduction from 33% to 15% up to year ended 31 December 2007. Pursuant to the notices issued by the related authority in 2008, the Group, except for Gaoxin Cable, continues to enjoy the preferential tax rate of 15% for the three years ending 31 December 2010.

Gaoxin Cable did not have any assessable profit subject to EIT during this period and did not enjoy preferential policy in the form of reduced tax rate.

6. INTERIM DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2009 (six months ended 2008: Nil).

7. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本集團股權持有人之應佔集團虧損約人民幣8,986,000元(二零零八年六月三十日止六個月：虧損人民幣17,936,000元)及於本期內已發行股份為400,000,000股(二零零八年六月三十日止六個月：400,000,000股)計算。

(b) 每股攤薄溢利

由於本集團於截至二零零九年及二零零八年六月三十日止六個月內並不存在任何具潛在攤薄效應之股本，因此並無呈列該期間之每股攤薄溢利。

8. 物業、廠房及設備及土地使用權

於本期間，本集團支付約人民幣13,351,000元(二零零八年六月三十日止六個月：人民幣9,667,000元)於添置物業、廠房及設備。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。

7. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share for the period is based on the Group's loss attributable to equity holders of the Company of approximately RMB8,986,000 (six months ended 30 June 2008: loss of RMB17,936,000) and on 400,000,000 shares (six months ended 30 June 2008: 400,000,000 shares) in issue during the period.

(b) Diluted earnings per share

Diluted earnings per share are not presented as there were no dilutive potential shares during the six months ended 2009 and 2008.

8. PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS

During the period, the Group spent approximately RMB13,351,000 (six months ended 30 June 2008: RMB9,667,000) in additions to property, plant and equipment. No payment was spent by the Group in additions to land use rights during both periods.

9. 應收貿易帳款及票據

本集團給予貿易客戶平均信用期限為一百二十日。應收貿易票據平均到期日為一百二十日。於資產負債表日，應收貿易帳款及票據減呆壞帳撥備後的帳齡分析如下：

九十日內	Within 90 days
九十一日至一百八十日	91-180 days
一百八十一日至 三百六十五日	181-365 days
三百六十五日以上	Over 365 days

9. TRADE AND BILLS RECEIVABLES

The Group allows an average credit period of 120 days to its trade customers. Bills receivable have an average maturity of 120 days. The following is an aging analysis of trade and bills receivables net of allowances at the balance sheet date:

於二零零九年 六月三十日 At 30.6.2009	於二零零八年 十二月三十一日 At 31.12.2008
人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
108,987	111,823
36,510	69,742
29,663	12,363
10,221	11,264
185,381	205,192

10. 有負擔的存款

10. DEPOSITS WITH INCUMBRANCE

		於二零零九年 六月三十日 At 30.6.2009	於二零零八年 十二月三十一日 At 31.12.2008
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
抵押存款 (附註a)	Pledged deposits (Note a)	4,080	3,208
專項存款 (附註b)	Designated deposits (Note b)	5,734	5,500
		9,814	8,708

附註：

- a. 該款項抵押予銀行，作為本集團已取得的銀行承兌匯票額度之保證金。該等存款之固定年利率為3% (二零零八年：3%)。該抵押存款會於銀行承兌匯票償還時退回。
- 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。

Notes:

- a. The amounts represent deposits pledged to banks to secure bills facilities granted to the Group. The deposits carry fixed interest rate of 3.00% per annum (2008: 3.00%). The pledged bank deposits are to be released upon the settlement of relevant bills facilities.
- b. The amounts represent contributions received from employees in respect of the staff quarters development plans of the Company which have been deposited with the banks under the name of the Company and are designated for staff quarters development.

11. 分類為待出售之資產

11. ASSETS CLASSIFIED AS HELD-FOR-SALE

分類為待出售之資產為一間將於十二個月內處置的一間附屬公司的淨資產 (二零零八年：一間附屬公司)。

Assets classified as held-for-sale represent the net assets of a subsidiary (2008: a subsidiary) to be disposed of within twelve months.

12. 應付貿易帳款及票據

12. TRADE AND BILLS PAYABLES

		於二零零九年 六月三十日 At 30.6.2009	於二零零八年 十二月三十一日 At 31.12.2008
		人民幣千元 RMB'000 (未經審核) (Unaudited)	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 aging analysis of trade and bills payables is as follows:		
九十日內	Within 90 days	44,487	39,109
九十一日至一百八十日	91-180 days	12,943	9,278
一百八十一日至 三百六十五日	181-365 days	4,400	8,761
三百六十五日以上	Over 365 days	3,542	7,157
		65,372	64,305

13. 股本

13. SHARE CAPITAL

於二零零九年六月三十日

(未經審核)

及二零零八年十二月三十一日

(經審核)

At 30.6.2009 (Unaudited)

& 31.12.2008 (Audited)

		股份數目	金額
		No. of shares	Amount
		千股	人民幣千元
		'000	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	State-owned legal person shares	240,000	240,000
海外上市外資股	Oversea listed foreign investor shares	160,000	160,000
		400,000	400,000

14. 資本承擔

於資產負債表日，本集團有以下資本承擔：

14. CAPITAL COMMITMENTS

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

	於二零零九年 六月三十日 At 30.6.2009	於二零零八年 十二月三十一日 At 31.12.2008
	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
已訂約但尚未撥備：		
— 機器及設備添置	6,460	13,905
— 本集團搬遷總部 及新廠房之建築	—	13,140
	<u>6,460</u>	<u>27,045</u>

15. 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：

15. PLEDGE OF ASSETS

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

		於二零零九年 六月三十日 At 30.6.2009	於二零零八年 十二月三十一日 At 31.12.2008
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
銀行存款	Bank deposits	<u>4,080</u>	<u>3,208</u>

16. 關連交易及結餘

- (a) 截至二零零九年及二零零八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：

最終控股公司及
其附屬公司：

— 租金收入 — Rental income

— 管理費收入 — Management fee income

聯營公司：

— 銷售製成品 — Sales of finished goods

— 購買原材料 — Purchases of raw materials

— 技術轉移費用 — Technology transfer fee expense

- (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。

16. RELATED PARTY TRANSACTIONS AND BALANCES

- (a) During the six months ended 30 June 2009 and 2008, 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	
二零零九年	二零零八年
2009	2008
人民幣千元	人民幣千元
RMB'000	RMB'000
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)

	2,387	1,406
	60	120
	1,596	8,374
	44,170	18,002
	67	—

- (b) Balances with associates and related companies are unsecured, interest-free and repayable on demand.

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成都普天電纜股份有限公司

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