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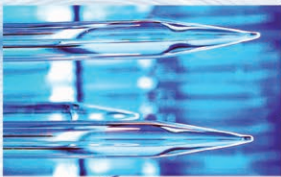
長飛光纖光纜股份有限公司

YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LIMITED COMPANY

(於中華人民共和國註冊成立的股份有限公司)

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

(STOCK CODE 股份代號: 6869)



INTERIM REPORT | 2015
中期報告 |

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Wen Huiguo (*Chairman*)
Mr. Frank Franciscus Dorjee

NON-EXECUTIVE DIRECTORS

Mr. Ma Jie
Mr. Yao Jingming
Mr. Philippe Claude Vanhille
Mr. Yeung Kwok Ki Anthony
Mr. Xiong Xiangfeng
Ms. Zheng Huili

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ngai Wai Fung
Mr. Ip Sik On Simon
Mr. Li Ping
Mr. Li Zhuo

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Ngai Wai Fung (*Chairman*)
Mr. Ip Sik On Simon
Mr. Li Zhuo

NOMINATION AND REMUNERATION COMMITTEE

Mr. Ngai Wai Fung (*Chairman*)
Mr. Ip Sik On Simon
Mr. Frank Franciscus Dorjee

STRATEGY COMMITTEE

Mr. Wen Huiguo (*Chairman*)
Mr. Li Ping
Mr. Li Zhuo

BOARD OF SUPERVISORS

Mr. Jiang Zhikang (*Chairman, employee representative supervisor*)
Mr. Liu Deming
Ms. Li Chang'ai

REGISTERED NAME OF THE COMPANY IN CHINESE

長飛光纖光纜股份有限公司

NAME OF THE COMPANY IN ENGLISH

Yangtze Optical Fibre and Cable Joint Stock Limited Company

董事會

執行董事

文會國先生(*董事長*)
范•德意先生

非執行董事

馬杰先生
姚井明先生
菲利普•范希爾先生
楊國琦先生
熊向峰先生
鄭慧麗女士

獨立非執行董事

魏偉峰先生
葉錫安先生
李平先生
李卓先生

董事委員會

審計委員會

魏偉峰先生(*主席*)
葉錫安先生
李卓先生

提名及薪酬委員會

魏偉峰先生(*主席*)
葉錫安先生
范•德意先生

戰略委員會

文會國先生(*主席*)
李平先生
李卓先生

監事會

江志康先生
(*主席、職工代表監事*)
劉德明先生
李長愛女士

公司中文註冊名稱

長飛光纖光纜股份有限公司

公司英文名稱

Yangtze Optical Fibre and Cable Joint Stock Limited Company

CORPORATE INFORMATION

公司資料

LEGAL REPRESENTATIVE OF THE COMPANY

Mr. Wen Huiguo

AUTHORISED REPRESENTATIVES

Mr. Wen Huiguo
Ms. Cheng Pik Yuk

SECRETARY OF THE BOARD

Mr. Han Qingrong

COMPANY SECRETARY

Ms. Cheng Pik Yuk

INTERNATIONAL AUDITORS

KPMG

LEGAL ADVISORS TO THE COMPANY

Simpson Thacher & Bartlett (as to Hong Kong law)
Commerce & Finance Law Offices (as to PRC law)

COMPLIANCE ADVISOR

Messis Capital Limited

REGISTERED OFFICE

No.9 Guanggu Avenue,
East Lake Hightech Development Zone, Wuhan, Hubei Province
430073, the PRC

PRINCIPAL PLACE OF BUSINESS IN THE PRC

No.9 Guanggu Avenue,
East Lake Hightech Development Zone, Wuhan, Hubei Province
430073, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

H SHARE REGISTRAR

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

公司法定代表人

文會國先生

授權代表

文會國先生
鄭碧玉女士

董事會秘書

韓慶榮先生

公司秘書

鄭碧玉女士

國際核數師

畢馬威會計師事務所

公司法律顧問

盛信律師事務所(香港法律)
通商律師事務所(中國法律)

合規顧問

大有融資有限公司

註冊辦事處

中國湖北省武漢市
東湖高新技術開發區光谷大道9號
郵編430073

中國總部

中國湖北省武漢市東湖高新技術開發區
光谷大道9號
郵編430073

香港主要營業地點

香港
皇后大道東183號
合和中心54樓

H股股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

CORPORATE INFORMATION

公司資料

LISTING LOCATION

The Stock Exchange of Hong Kong Limited

STOCK CODE

06869

CONTACT INFORMATION

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Email: ir@yofc.com

WEBSITE

www.yofc.com

上市地點

香港聯合交易所有限公司

股份代碼

06869

聯繫方式

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FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended 30 June 2015, the Group's operating results were as follows:

- Total revenue was approximately RMB3,049.6 million, increased by approximately RMB414.7 million, representing a 15.7% increase compared to the same period of last year.
- Gross profit was approximately RMB588.0 million, increased by approximately RMB62.8 million, representing a 12.0% increase compared to the same period of last year.
- Profit for the period attributable to equity shareholders of the Company was approximately RMB304.7 million, increased by approximately RMB94.1 million, representing a 44.7% increase compared to the same period of last year.
- The Group's revenue from domestic customers increased by approximately 14.7%, as compared with the corresponding period of the prior year. The Group's overseas revenue from overseas customers increased by approximately 31.2%, as compared with the corresponding period of the prior year.
- No interim dividend was declared.

The board of directors (the "Board") of Yangtze Optical Fibre and Cable Joint Stock Limited Company* 長飛光纖光纜股份有限公司 (the "Company") is pleased to present the unaudited interim financial report of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2015 (the "Period"), together with the relevant comparative figures and the relevant explanatory notes as set out below.

截至二零一五年六月三十日止六個月，本集團的經營成果如下：

- 總收入約為人民幣3,049.6百萬元，較去年同期增加約人民幣414.7百萬元，增幅約為15.7%。
- 毛利約為人民幣588.0百萬元，較去年同期增加約人民幣62.8百萬元，毛利增幅約為12.0%。
- 截至二零一五年六月三十日止六個月，本公司權益持有人應佔利潤約為人民幣304.7百萬元，較去年同期增加約人民幣94.1百萬元，增幅約為44.7%。
- 與去年同期比較，本集團來自國內客戶的收入增加約14.7%，本集團來自海外客戶的收入增加約31.2%。
- 中期股息並不宣派。

長飛光纖光纜股份有限公司(「本公司」)董事會欣然公布，本公司及其附屬公司(「本集團」)截至二零一五年六月三十日止六個月(「本期間」)之未經審核中期財務報告連同同期比較數據及有關說明附註如下。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併綜合收益表

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

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

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Audited) (經審核)
Revenue	收入	4	3,049,579	2,634,868
Cost of sales	銷售成本		(2,461,546)	(2,109,691)
Gross profit	毛利		588,033	525,177
Other income	其他收入	5	16,263	20,348
Selling expenses	銷售費用		(63,318)	(50,160)
Administrative expenses	管理費用		(231,641)	(209,667)
Profit from operations	經營利潤		309,337	285,698
Finance income	融資收入	6	40,536	1,357
Finance costs	融資成本	6	(36,028)	(50,838)
Net finance costs	淨融資成本		4,508	(49,481)
Share of results of associates	應佔聯營公司業績		282	(332)
Share of results of joint ventures	應佔合營公司業績		33,012	8,867
Profit before taxation	除稅前利潤	7	347,139	244,752
Income tax	所得稅	8	(46,781)	(35,531)
Profit for the period	本期利潤		300,358	209,221
Other comprehensive income (item that may be reclassified subsequently to profit or loss):	其他綜合收益 (可重新分類至 損益的項目):			
Available-for-sale securities	可供出售證券		46,859	10,677
Income tax relating to available- for-sale securities	可供出售證券相關 所得稅項		(7,029)	(1,602)
Other comprehensive income for the period	本期其他綜合收益		39,830	9,075
Total comprehensive income for the period	本期綜合收益總額		340,188	218,296

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

合併綜合收益表(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
Profit for the period attributable to:	應佔本期利潤：		
Equity shareholders of the Company	本公司權益持有人	304,736	210,599
Non-controlling interests	非控股權益	(4,378)	(1,378)
Profit for the period	本期利潤	300,358	209,221
Total comprehensive income for the period attributable to:	應佔本期綜合收益總額：		
Equity shareholders of the Company	本公司權益持有人	344,566	219,674
Non-controlling interests	非控股權益	(4,378)	(1,378)
Total comprehensive income for the period	本期綜合收益總額	340,188	218,296
Earnings per share (RMB) Basic and diluted	每股盈利(人民幣元) 基本及攤薄	9	0.44
		0.48	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

As at 30 June 2015
於二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	747,587	782,530
Construction in progress		在建工程	148,707	93,888
Intangible assets		無形資產	151,019	151,019
Lease prepayments		租賃預付款項	116,572	117,788
Interest in associates		於聯營公司權益	28,994	28,712
Interest in joint ventures		於合營公司權益	684,501	655,003
Other non-current assets		其他非流動資產	396,484	124,310
Deferred tax assets		遞延稅項資產	14,833	25,964
Total non-current assets		非流動資產總額	2,288,697	1,979,214
Current assets		流動資產		
Inventories	11	存貨	603,495	697,461
Trade and bills receivables	12	應收賬款及票據	2,465,668	1,745,118
Deposits, prepayments and other receivables		按金、預付款項及其他應收款項	148,937	152,530
Other financial assets		其他金融資產	26,400	5,840
Cash and cash equivalents		現金及現金等價物	1,366,404	2,010,953
Total current assets		流動資產總額	4,610,904	4,611,902
Current liabilities		流動負債		
Bank loans	13	銀行貸款	1,568,695	1,465,229
Trade and bills payables	14	應付賬款及票據	600,734	699,903
Accrued expenses and other payables		預提費用及其他應付款項	491,796	411,956
Income tax payable		應付所得稅	28,752	7,179
Total current liabilities		流動負債總額	2,689,977	2,584,267
Net current assets		淨流動資產	1,920,927	2,027,635

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

合併財務狀況表(續)

As at 30 June 2015
於二零一五年六月三十日

		Notes 附註	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total assets less current liabilities	總資產減流動負債		4,209,624	4,006,849
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	13	986,908	1,018,878
Deferred income	遞延收益		77,189	76,480
Total non-current liabilities	非流動負債總額		1,064,097	1,095,358
Net assets	淨資產		3,145,527	2,911,491
Capital and reserves	股本及儲備			
Share capital	股本	15	639,463	639,463
Reserves	儲備		2,412,749	2,174,335
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔總權益		3,052,212	2,813,798
Non-controlling interests	非控股權益		93,315	97,693
Total equity	權益總額		3,145,527	2,911,491

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益持有人應佔								
		Paid-in capital/ share capital 實繳資本/ 股本	Capital reserve 資本公積	Statutory surplus reserve 法定儲備	Fair value reserve 公允價值 儲備	Retained earnings 保留盈利	Total 總計	Non- controlling interests 非控股 權益	Total equity 權益總額	
		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 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2014	於二零一四年一月一日	479,593	608,922	-	6,096	415,041	1,509,652	-	1,509,652	
Changes in equity:	權益變化：									
Profit for the period	本期利潤	-	-	-	-	210,599	210,599	(1,378)	209,221	
Other comprehensive income	其他綜合收益	-	-	-	9,075	-	9,075	-	9,075	
Total comprehensive income for the period	本期綜合收益總額	-	-	-	9,075	210,599	219,674	(1,378)	218,296	
Appropriation	轉撥	-	-	43,445	-	(43,445)	-	-	-	
Dividends declared	宣派股利	-	-	-	-	(73,857)	(73,857)	-	(73,857)	
Capital contribution from non- Controlling interests	非控股權益注資	-	-	-	-	-	-	100,000	100,000	
At 30 June 2014 (audited)	於二零一四年六月三十日 (經審核)	479,593	608,922	43,445	15,171	508,338	1,655,469	98,622	1,754,091	
At 1 January 2015	於二零一五年一月一日	639,463	1,341,461	91,467	25,346	716,061	2,813,798	97,693	2,911,491	
Changes in equity:	權益變化：									
Profit for the period	本期利潤	-	-	-	-	304,736	304,736	(4,378)	300,358	
Other comprehensive income	其他綜合收益	-	-	-	39,830	-	39,830	-	39,830	
Total comprehensive income for the period	本期綜合收益總額	-	-	-	39,830	304,736	344,566	(4,378)	340,188	
Appropriation	轉撥	-	-	24,011	-	(24,011)	-	-	-	
Dividends declared	宣派股利	-	-	-	-	(106,151)	(106,151)	-	(106,151)	
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	639,463	1,341,461	115,478	65,176	890,634	3,052,212	93,315	3,145,527	

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

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

		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Audited) (經審核)
Cash flows from operating activities 經營活動的現金流			
Profit before taxation	除稅前利潤	347,139	244,752
Adjustments for:	調整項目：		
Depreciation	折舊	55,847	57,180
Amortisation	攤銷	1,217	165
Finance income	融資收入	(40,483)	(1,357)
Finance costs	融資成本	33,633	49,069
Dividend income from available-for-sale equity securities	可供出售股本證券股利收入	(156)	(3,655)
Share of results of associates	應佔聯營公司業績	(282)	332
Share of results of joint ventures	應佔合營公司業績	(33,012)	(8,867)
Unrealised profits on downstream transactions with joint ventures	與合營公司順流交易的未實現收益	1,179	(12,754)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	854	59
Changes in working capital:	營運資金的變動：		
Decrease/(increase) in inventories	存貨減少/(增加)	93,966	(218)
Increase in trade and other receivables	應收賬款及其他應收款項增加	(708,646)	(969,616)
Decrease in trade and other payables and non-current liabilities	應付賬款及其他應付款項及非流動負債減少	(110,869)	(131,693)
Cash used in operations	經營活動使用的現金	(359,613)	(776,603)
Income tax paid	已付所得稅	(21,106)	(14,935)
Net cash used in operating activities	經營活動使用的現金淨額	(380,719)	(791,538)

CONSOLIDATED CASH FLOW STATEMENT (Continued)

合併現金流量表(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

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

		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Audited) (經審核)
Cash flows from investing activities	投資活動的現金流		
Payment for property, plant and equipment	購買物業、廠房及設備	(75,004)	(64,443)
Payment for intangible assets	購買無形資產	(23,200)	(83,519)
Payment for lease prepayments	支付預付租賃款項	(2,786)	(31,385)
Payment for investment in a joint venture	投資於合營公司所付款項	(12,323)	–
Payment for available-for-sale debt securities	購買可供出售債務證券	(285,280)	(150,160)
Proceeds from matured available-for-sale debt securities	可供出售債務證券到期收回款項	59,510	60,160
Interest received	利息收入	12,246	1,357
Dividends received from associates	聯營公司的股利	–	2,400
Dividends received from joint ventures	合營公司的股利	9,290	17,892
Dividends received from available-for-sale equity securities	可供出售股本證券的股利收入	156	3,655
Net cash used in investing activities	投資活動使用的淨現金	(317,391)	(244,043)
Cash flows from financing activities	融資活動的現金流		
Proceeds from new bank loans	新銀行貸款所得款項	2,264,083	1,539,775
Repayments of bank loans	償還銀行貸款	(2,165,100)	(1,026,167)
Contribution from non-controlling equity owners	非控股權益注資	–	100,000
Dividends paid to equity shareholders of the Company	向本公司權益持有人支付的股利	–	(18,465)
Interest and other finance costs paid	已付利息及其他融資成本	(43,227)	(34,840)
Net cash generated from financing activities	融資活動產生的淨現金	55,756	560,303
Net decrease in cash and cash equivalents	現金及現金等價物的淨減少	(642,354)	(475,278)
Cash and cash equivalents at 1 January	於期初的現金及現金等價物	2,010,953	906,378
Effect of foreign exchange rate changes	外匯匯率變化的影響	(2,195)	298
Cash and cash equivalents at 30 June	於期末的現金及現金等價物	1,366,404	431,398

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

1. CORPORATE INFORMATION

Yangtze Optical Fibre and Cable Joint Stock Limited Company* 長飛光纖光纜股份有限公司 was formerly known as Yangtze Optical Fibre and Cable Company Ltd 長飛光纖光纜有限公司 and was established in the People's Republic of China (the "PRC") on 31 May 1988 as a sino-foreign equity joint venture. The Company was converted into a foreign invested joint stock limited liability company in the PRC on 27 December 2013 and was renamed as Yangtze Optical Fibre and Cable Joint Stock Limited Company* 長飛光纖光纜股份有限公司. The Company converted its equity into 479,592,598 ordinary shares with a par value of RMB1.00 each on 27 December 2013.

The Company issued a total number of 159,870,000 H shares with a par value of RMB1.00 each at a price of HK\$7.39 per H share by way of public offering of the Company's H shares to Hong Kong and overseas investors. The Company's H shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") since 10 December 2014.

The Group is principally engaged in the research, development, production and sale of preforms, optical fibres, optical fibre cables and related products.

一、 公司資料

長飛光纖光纜股份有限公司的前身為長飛光纖光纜有限公司，為一家於一九八八年五月三十一日成立於中華人民共和國（「中國」）的中外合資合營企業。本公司於二零一三年十二月二十七日在中國改制為外商投資股份有限公司，並更名為長飛光纖光纜股份有限公司。本公司於二零一三年十二月二十七日將其股本折合為總股本479,592,598股普通股，每股面值人民幣1.00元。

本公司透過向香港及海外投資者公開發售本公司H股，按每股H股7.39港元之價格合共發行159,870,000股每股面值人民幣1.00元之H股。自二零一四年十二月十日起，本公司H股於香港聯合交易所有限公司（「香港聯交所」）主板上市。

本集團主要從事研究、開發、生產和銷售預製棒、光纖、光纜及相關產品。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

2. BASIS OF PREPARATION

The unaudited interim financial report for the Period has neither been audited nor reviewed by the Company's auditors, but has been reviewed by the Company's audit committee, which has been prepared in accordance with the applicable disclosures provisions of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange ("Hong Kong Listing Rules"), including compliance with International Accounting Standard 34 "Interim Financial Reporting" adopted by the International Accounting Standard Board. The preparation of this unaudited interim financial report 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. The unaudited interim financial report was approved and authorised for issue by the Board on 28 August 2015.

The unaudited interim financial report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual report for the year ended 31 December 2014.

The financial information relating to the financial year ended 31 December 2014 that is included in the unaudited interim financial report as comparative information does not constitute the Group's annual consolidated financial statements for that financial year but is derived from those financial statements.

二、編製基準

本未經審核之中期財務報告以《香港聯合交易所證券上市規則》(「香港上市規則」)適用的披露規定，並符合國際會計準則理事會採納國際會計準則第34章《中期財務報告》作為編製基準，未經本公司核數師審核或審閱，但已由本公司審計委員會審閱。管理層需在編製未經審核中期財務報告時作出判斷、估計和假設。這些判斷、估計和假設會影響會計政策的應用和迄今為止資產與負債和收入與支出的匯報數額。實際結果可能有別於該估計。本中期財務報告於二零一五年八月二十八日獲董事會批准及授權刊發。

本未經審核之中期財務報告並未包含年度財務報表所要求的所有資料及披露內容，其應當與本集團截至二零一四年十二月三十一日止年度之全年業績報告配合閱覽。

本未經審核中期財務報告所載相關於截至二零一四年十二月三十一日止財政年度的比較財務資料是源自於但並不構成本集團於該財政年度編製的年度財務報表。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this unaudited interim financial report are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014, except for the adoption of new amendments issued by the International Accounting Standards Board that are mandatory for annual periods beginning on or after 1 January 2015. The adoption of these new amendments has had no significant financial effect on the financial position performance of the Group.

4. REVENUE

The Group is principally engaged in the manufacturing and sales of optical fibre preforms, optical fibres, optical fibre cables and other related products and services. Revenue represents the sales value of goods supplied to customers, net of value added tax.

三、重大財務政策概要

本未經審核中期財務報告之編製基準所適用的財務政策，除若干由國際會計準則委員會修訂的僅強制適用於二零一五年一月一日起之年度報表的準則外，其餘均與本集團截至二零一四年十二月三十一日止之年度財務報表保持一致。上述修訂的準則之適用並未對本集團的財務狀況產生任何實質性影響。

四、收入

本集團主要從事光纖預製棒、光纖、光纖和其他相關產品的生產及銷售和服務。收入代表銷售商品的銷售價值，扣除增值稅。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

5. OTHER INCOME

五、其他收入

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Audited) (經審核)
Other revenue	其他收入		
Dividend income from unlisted equity securities	非上市證券投資 股利收入	156	3,655
Royalty fees	特許權使用費	2,950	3,150
Government grants	政府補助	13,177	13,062
Rental income from operating leases	經營租賃租金收益	422	422
Others	其他	412	118
		17,117	20,407
Other net income	其他淨收益		
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備 虧損淨額	(854)	(59)
		16,263	20,348

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

6. NET FINANCE COSTS

六、淨融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Audited) (經審核)
<hr/>			
(a) Finance income	(a) 融資收入		
Interest income	利息收入	15,191	1,357
Net foreign exchange gains	匯兌收益淨額	25,345	–
Finance income	融資收入	40,536	1,357
<hr/>			
(b) Finance costs	(b) 融資成本		
Interest on bank loans	銀行貸款利息	(33,383)	(29,019)
Less: interest expenses capitalised into construction in progress	減：計入在建工程之資本化利息費用	1,276	–
Other finance costs	其他融資費用	(32,107)	(29,019)
Net foreign exchange losses	匯兌損失淨額	(1,526)	(4,583)
Bank charges	銀行手續費	–	(14,283)
		(2,395)	(2,953)
Finance costs	融資成本	(36,028)	(50,838)

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

7. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/
(crediting):

(a) STAFF COSTS* (EXCLUDING DIRECTORS' REMUNERATION)

七、除稅前利潤

除稅前利潤已扣除/(計入):

(a) 員工成本*(不包含董事薪酬)

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Audited) (經審核)
Salaries, wages and other benefits	薪金、工資及其他福利	168,214	168,066
Contributions to defined contribution retirement plan	定額退休供款計劃的供款	18,643	16,832
		186,857	184,898

Pursuant to the relevant labour rules and regulations in the PRC, the Company and its subsidiaries in the PRC participated in defined contribution retirement scheme (the "Scheme") organised by the relevant local government authority for their employees. The Company and its subsidiaries in the PRC are required to make contributions to the Scheme at 20% of basic salaries of the employees. The local government authority is responsible for the entire pension obligations payable to retired employees. The Group has no other material obligation to make payments in respect of pension benefits associated with this scheme other than the annual contribution described above.

根據中國有關勞動規則及規例，本公司及其於中國的附屬公司為其員工參與由中國當地政府主管部門組織的定額退休供款計劃(「計劃」)。本公司及其於中國的附屬公司須按員工基本薪金的20%向計劃作出供款。當地政府機關負責全部應付退休員工的退休福利。除上述年度供款以外，本集團並無其他與這項計劃相關的其他重大退休福利支付責任。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

7. PROFIT BEFORE TAXATION (Continued)

七、除稅前利潤(續)

(b) OTHER ITEMS

(b) 其他項目

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Audited) (經審核)
Amortisation	攤銷		
– lease prepayments	– 租賃預付款項	1,217	165
Depreciation [#]	折舊 [#]		
– property, plant and equipment held for use under operating leases	– 使用於經營租賃的物業、廠房及設備	171	177
– other property, plant and equipment	– 其他物業、廠房及設備	55,676	57,003
Impairment losses against trade receivables	應收款項減值虧損撥備	502	5,421
Directors' fees	董事袍金	2,468	–
Directors' remuneration	董事薪酬	906	888
Research and development costs [#]	研究和開發支出 [#]	83,245	69,682
Cost of inventories [#]	存貨成本 [#]	2,469,975	2,115,828

[#] Cost of inventories and research and development costs include RMB159,635,000 (six months ended 30 June 2014: RMB160,735,000) relating to staff costs and depreciation expenses, of which the amounts are also included in the respective total amounts above or in Note 7(a) for each of these types of expenses.

[#] 存貨成本及研究和開發成本包括員工成本及折舊費用人民幣159,635,000元(截至二零一四年六月三十日止六個月: 人民幣160,735,000元), 這些費用亦已計入在上述單獨披露或附註7(a)的各項金額中。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

8. INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

八、合併綜合收益表內的所得稅

Taxation in the consolidated statements of comprehensive income represents:

合併綜合收益表內的所得稅指：

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Audited) (經審核)
Current tax	即期稅項		
Provision for the period	期內撥備	42,679	34,152
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異的產生及轉回	4,102	1,379
		46,781	35,531

The Company and its PRC subsidiaries are subject to PRC corporate income tax at the statutory rate of 25%.

本公司及其於中國的附屬公司須按25%的法定稅率繳納中國企業所得稅。

Pursuant to the corporate income tax law and the relevant approval documents, the Company was qualified as an approved high-tech enterprise and is entitled to a preferential income tax rate of 15% during the Period, subject to the fulfillment of the recognition criteria. An approval document was issued by the relevant authority in 2014 which stated that the Company is qualified as an approved high-tech enterprise for another three years from 2015 to 2017.

根據企業所得稅法及有關批准文件，本公司獲認可為「高新技術企業」，且於年內滿足條件後可享有15%的優惠所得稅稅率。於二零一四年，相關當局發出批文，指本公司於二零一五年至二零一七年三年間仍被認可為「高新技術企業」。

Hong Kong profits tax was provided for at the statutory rate of 16.5% during the Period.

於期內，本集團香港應稅收入，按16.5%法定稅率繳納香港利得稅。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

9. EARNINGS PER SHARE

(a) BASIC EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB304,736,000 (six months ended 30 June 2014: RMB210,599,000) and the weighted average of 639,462,598 ordinary shares (six months ended 30 June 2014: 479,592,598 shares) in issue during the Period.

(b) DILUTED EARNINGS PER SHARE

The Company did not have any potential dilutive shares throughout the Period. Accordingly, diluted earnings per share are the same as basic earnings per share.

10. SEGMENT REPORTING

The Group manages its businesses by products. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments for the Period. No operating segments have been aggregated to form the following reportable segments.

九、每股盈利

(a) 每股基本盈利

每股基本盈利是基於本公司普通股權益持有人應佔利潤人民幣304,736,000元(截至二零一四年六月三十日止六個月: 人民幣210,599,000元)以及期內已發行加權平均普通股639,462,598股(截至二零一四年六月三十日止六個月: 479,592,598股)計算。

(b) 每股攤薄盈利

於期內, 本公司不存在潛在稀釋性股份。因此, 每股攤薄盈利與每股基本盈利一致。

十、分部報告

本集團通過產品管理業務。截至二零一五年六月三十日止六個月, 本集團按照分配資源、評估業績用途而向本集團最高級行政管理層進行內部匯報所一致的方式列報以下兩個可呈報分部。概無合併任何經營分部, 以組成以下報告分部。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

10. SEGMENT REPORTING (Continued)

- Optical fibres and preforms: this segment produces optical fibres and optical fibre preforms which are sold to external parties.
- Optical fibre cables: this segment produces optical fibre cables which are sold to external parties.

The Group combined other business activities that are not reportable in "Others". Revenue included in this category is mainly from sales of equipment and raw materials.

(a) SEGMENT RESULTS

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. The measure used for reporting segment results is gross profit.

十、分部報告(續)

- 光纖及光纖預製棒：此分部生產光纖及光纖預製棒，並用於外銷。
- 光纜：此分部生產光纜，並用於外銷。

本集團將其他非報告分部合併以「其他」呈列。此部分的收入主要來源於銷售設備及材料。

(a) 分部業績

為評估分部業績、在分部間分配資源，本集團高級行政管理層按以下基準對各可呈報分部的應佔業績進行監控：

收入和費用乃參考各可呈報分部產生的收入和發生的開支分配給各可呈報分部。用於衡量可呈報分部利潤的指標為毛利。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

10. SEGMENT REPORTING (Continued)

十、分部報告(續)

(a) SEGMENT RESULTS (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the Period is set out below:

(a) 分部業績(續)

截至二零一五年六月三十日止六個月，提供給本集團最高級行政管理層用作進行資源分配並對分部業績作出評估的關於本集團可呈報分部的資訊如下：

		For the six months ended 30 June 2015 (Unaudited) 截至二零一五年六月三十日止六個月(未經審核)			
		Optical fibres and preforms 光纖及 光纖預製棒 RMB'000 人民幣千元	Optical fibre cables 光纜 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment revenue	可呈報分部收入				
Gross revenue from external customers	外部客戶收入	1,871,222	1,047,541	141,524	3,060,287
Elimination of revenue relating to downstream transactions with joint ventures	與合營公司順流交易收入抵銷	(11,175)	-	467	(10,708)
Revenue from external customers	外部客戶收入	1,860,047	1,047,541	141,991	3,049,579
Reportable segment profit (gross profit)	可呈報分部利潤(毛利)				
Segment profit before elimination of unrealised profits	抵銷未實現利潤前的分部利潤	509,167	74,496	5,549	589,212
Elimination of unrealised profits on downstream transactions with joint ventures	抵銷與合營公司的未實現順流交易利潤	(1,179)	-	-	(1,179)
Reportable segment profit (gross profit)	可呈報分部利潤(毛利)	507,988	74,496	5,549	588,033

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

10. SEGMENT REPORTING (Continued)

十、分部報告(續)

(a) SEGMENT RESULTS (Continued)

(a) 分部業績(續)

For the six months ended 30 June 2014 (Audited)
截至二零一四年六月三十日止六個月(經審核)

		Optical fibres and preforms 光纖及光纖預製棒 RMB'000 人民幣千元	Optical fibre cables 光纜 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment revenue	可呈報分部收入				
Gross revenue from external customers	外部客戶收入	1,386,550	978,248	252,852	2,617,650
Elimination of revenue relating to downstream transactions with joint ventures	與合營公司順流交易收入抵銷	16,377	-	841	17,218
Revenue from external customers	外部客戶收入	1,402,927	978,248	253,693	2,634,868
Reportable segment profit (gross profit)	可呈報分部利潤(毛利)				
Segment profit before elimination of unrealised profits	抵銷未實現利潤前的分部利潤	372,909	100,270	39,244	512,423
Elimination of unrealised profits on downstream transactions with joint ventures	抵銷與合營公司的未實現順流交易利潤	12,754	-	-	12,754
Reportable segment profit (gross profit)	可呈報分部利潤(毛利)	385,663	100,270	39,244	525,177

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

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10. SEGMENT REPORTING (Continued)

(b) GEOGRAPHICAL INFORMATION

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the goods are delivered.

十、分部報告(續)

(b) 地區信息

下表載列本集團外部客戶收入有關地理位置資訊。客戶的地理位置是根據交付商品的位置確定。

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Audited) (經審核)
Mainland China (place of domicile)	中國大陸(所在地)	2,835,767	2,471,985
Others	其他	213,812	162,883
		3,049,579	2,634,868

The geographical location of the Group's non-current assets is in the PRC during the current and prior periods.

於本期及過往期間，本集團非流動資產均處於中國。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

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11. INVENTORIES

The Group's inventories in the consolidated statement of financial position comprise:

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials and spare parts	原材料及備件	350,620	380,790
Work in progress	在產品	71,171	64,704
Finished goods	產成品	181,704	251,967
		603,495	697,461

十一、存貨

合併財務狀況表中本集團的存貨包括：

12. TRADE AND BILLS RECEIVABLES

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收賬款		
- related parties	- 關聯方	208,067	212,867
- third parties	- 第三方	2,054,670	1,281,985
Bills receivable	應收票據	217,625	264,458
Less: allowance for doubtful debts	減：呆賬撥備	(14,694)	(14,192)
		2,465,668	1,745,118

All of the trade and bills receivables are expected to be recovered within one year.

十二、應收賬款及票據

本集團的所有應收賬款及票據預計將於一年之內收回。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

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12. TRADE AND BILLS RECEIVABLES 十二、應收賬款及票據(續)

(Continued)

AGEING ANALYSIS

The ageing analysis of trade and bills receivables, based on the invoice date and net of allowance for doubtful debts, of the Group is as follows:

賬齡分析

本集團按發票日之應收賬款及票據(扣除呆賬撥備)之賬齡分析如下:

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	1,787,359	929,542
3 to 6 months	三至六個月	274,340	239,966
6 months to 1 year	六個月至一年	237,504	270,018
1 to 2 years	一至兩年	143,063	234,010
2 to 3 years	二至三年	22,747	66,523
Over 3 years	三年以上	655	5,059
		2,465,668	1,745,118

During the Period, the Group's customers included certain joint ventures, three state-owned telecommunications network operators (the "Three State-owned Telecommunication Operators") and other third parties. The Group generally required the Three State-owned Telecommunications Operators to make 70%-80% payment upon delivery of goods and pay the remaining balance in one year. In addition, the Group granted credit periods of 30 to 90 days to those long standing third party customers with good payment history and the joint ventures. The credit period of individual customers is considered on a case-by-case basis and set out in the sales contracts, as appropriate. Normally, the Group does not obtain collateral from customers.

截至二零一五年六月三十日止六個月，本集團的客戶包括部分合營公司、三家國有電信營運商(「三家國有電信營運商」)及其他第三方。本集團一般要求三家國有電信營運商於收到貨物時支付70%-80%貨款並在一年內支付其餘部分。同時，本集團向長期合作並具有良好支付紀錄的第三方客戶及合營公司授予30至90天的信用期。個別客戶的信用期均單獨考量並於銷售合同中相應註明。本集團通常不會向客戶收取擔保物。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註(續)

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13. BANK LOANS

The Group's bank loans are unsecured and they are repayable as follows:

十三、銀行貸款

本集團的銀行貸款為無擔保，其還款時間呈列如下：

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	1,568,695	1,465,229
After 1 year but within 2 years	一年後但兩年內	780,268	982,164
After 2 years but within 5 years	兩年後但五年內	206,640	36,714
		986,908	1,018,878
		2,555,603	2,484,107

Certain of the Group's bank loans are subject to the fulfillment of covenants relating to the Group's assets/liabilities ratio, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the bank loans would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 June 2015, none of the covenants relating to bank loans had been breached.

本集團部分銀行貸款須遵守若干與本集團的資產／負債比率相關的財務契約，此類財務契約常見於金融機構的借款安排中。若本集團違反了契約，銀行貸款將可以被要求立即償還。本集團定期監控對相關契約的遵守情況。於二零一五年六月三十日，本集團無違反相關契約的情況。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

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14. TRADE AND BILLS PAYABLES

十四、應付賬款及票據

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付賬款		
- related parties	- 關聯方	123,486	166,188
- third parties	- 第三方	467,327	515,946
Bills payable	應付票據	9,921	17,769
		600,734	699,903

All trade and bills payables are expected to be settled within one year or are repayable on demand.

預計所有應付賬款及票據將在一年內或按要求償還。

AGEING ANALYSIS

The ageing analysis of the Group's trade and bills payables, based on invoice date, is as follows:

賬齡分析

本集團的應付賬款及票據按發票日的賬齡分析如下：

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	596,258	687,958
Over 1 year but within 2 years	一年後但兩年內	1,846	3,873
Over 2 years but within 3 years	兩年後但三年內	120	967
Over 3 years	三年後	2,510	7,105
		600,734	699,903

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註(續)

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15. SHARE CAPITAL

On 10 December 2014, the Company issued a total number of 159,870,000 H shares through global offering at a price of HK\$7.39 per share while the nominal value per share is RMB1.00 per H share. Accordingly, the Company's share capital and capital reserves increased by RMB159,870,000 and RMB732,539,000, respectively, net off issue expenses. There was no movement in share capital during the Period.

十五、股本

於二零一四年十二月十日，本公司按每股7.39港元之價格進行全球發售，合共發行159,870,000股H股，每股H股面值為人民幣1.00元。據此，本公司之繳足股本及股本儲備分別增加人民幣159,870,000元及人民幣732,539,000元，已扣除發行開支。期內股本無變化。

16. DIVIDENDS

Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the Period:

十六、股利

於期內批准應付本公司權益持有人上個財政年度的股利：

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

	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Audited) (經審核)
Final dividend in respect of the previous financial year and approved during the Period RMBO.166 per share (six months ended 30 June 2014: RMBO.154 per share)	於期內批准的應付上一財政年度的末期股利每股人民幣0.166元(截至二零一四年六月三十日止六個月：每股人民幣0.154元)	106,151 73,857

Dividends payable to equity shareholders of the Company attributable to the previous financial period and paid during the Period were RMB Nil (six months ended 30 June 2014: RMB18,464,000).

截至二零一五年六月三十日止六個月支付本公司權益持有人的上個財政年度有關的股利為人民幣零元(截至二零一四年六月三十日止六個月：人民幣18,464,000元)。

The Board did not propose the distribution of any interim dividend for the current and prior periods.

董事會沒有建議派發當期及前期任何中期股息。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註(續)

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17. COMMITMENTS AND CONTINGENCIES 十七、承擔及或然事項

As at 30 June 2015, the Group had the following outstanding commitments:

於二零一五年六月三十日，本集團之資本承擔如下：

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約，尚未計提：		
Property, plant and equipment and lease prepayments	物業、廠房、設備及租賃預付款項	110,275	85,884
Acquisition of a subsidiary	對子公司的投資	18,000	-
Investment in joint ventures	對合營公司的投資	214,545	-
		342,820	85,884
Authorised, but not contracted for:	已授權，尚未訂約：		
Property, plant and equipment and lease prepayments	物業、廠房、設備及租賃預付款項	437,803	326,680
Acquisition of a subsidiary	對子公司的投資	-	18,000
Investment in a joint venture	對合營公司的投資	-	27,134
		437,803	371,814
Total outstanding commitments	資本承擔總額	780,623	457,698

As at 30 June 2015, the Group did not have any material contingent liability.

於二零一五年六月三十日，本集團並無任何重大或然負債。

18. FINANCIAL RISK MANAGEMENT

LIQUIDITY RISK

The Group is responsible for the overall cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the board of directors when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants (if any), to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

十八、財務風險管理

流動風險

本集團負責整體現金管理，包括現金盈餘的短期投資和籌措貸款以應付預計現金需求，當貸款超逾預定的水平時需獲得董事會批准。本集團的政策是定期監察流動資金需求以及履行借貸契約(如有)的情況，以確保維持足夠現金儲備和隨時可交易于市場的證券，以及來自主要金融機構的充足承諾融資額度，以滿足本集團短期及長期流動資金需求。

下表列出了於報告期末，本集團非衍生金融負債的剩餘合同期限，依據是合同未貼現現金流(包括根據合同利率計算的利息支付額，或如果採用浮動利率，即為根據報告期末的合同利率計算的利息支付額)，以及可能要求本集團支付的最早日期。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

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18. FINANCIAL RISK MANAGEMENT 十八、財務風險管理(續)

(Continued)

		30 June 2015 (Unaudited) 二零一五年六月三十日(未經審核)				
		Contractual undiscounted cash outflow 合約非貼現現金流量總額				
		Within 1 year or on demand 一年內 或即期 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年以上 但兩年以下 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年以上 但五年以下 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Carrying amount 賬面金額 RMB'000 人民幣千元
Bank loans	銀行貸款	1,591,549	815,797	225,197	2,632,543	2,555,603
Trade and bills payables	應付票款及票據	600,734	-	-	600,734	600,734
Accrued expenses and other payables	預提費用及其他應付款項	304,170	-	-	304,170	304,170
Total	合計	2,496,453	815,797	225,197	3,537,447	3,460,507

		31 December 2014 (Audited) 二零一四年十二月三十一日(經審核)				
		Contractual undiscounted cash outflow 合約非貼現現金流量總額				
		Within 1 year or on demand 一年內 或即期 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年以上 但兩年以下 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年以上 但五年以下 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Carrying amount 賬面金額 RMB'000 人民幣千元
Bank loans	銀行貸款	1,512,787	1,000,945	37,139	2,550,871	2,484,107
Trade and bills payables	應付票款及票據	699,903	-	-	699,903	699,903
Accrued expenses and other payables	預提費用及其他應付款項	221,723	-	-	221,723	221,723
Total	合計	2,434,413	1,000,945	37,139	3,472,497	3,405,733

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

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18. FINANCIAL RISK MANAGEMENT 十八、財務風險管理(續) (Continued)

INTEREST RATE RISK

The Group's interest rate risk arises primarily from bank loans. Bank loans issued at variable rates expose the Group to cash flow interest rate risk.

The Group regularly reviews and monitors the mix of fixed and variable rate bank loans in order to manage its interest rate risks.

The following table details the interest rate profile of the Group's bank loans at the end of the reporting period.

利率風險

本集團的利率風險主要來自於銀行貸款。浮動利率銀行貸款使本集團暴露於現金流利率風險。

為了管理本集團的利率風險，本集團定期審查並監控固定利率及浮動利率貸款的組合。

下表詳列本集團於報告期末銀行貸款的利率概況。

		30 June 2015 (Unaudited) 二零一五年六月三十日 (未經審核)		31 December 2014 (Audited) 二零一四年十二月三十一日 (經審核)	
		Effective interest rate 有效利率 %	Carrying amount 賬面金額 RMB'000 人民幣千元	Effective interest rate 有效利率 %	Carrying amount 賬面金額 RMB'000 人民幣千元
Fixed rate bank loans	固定利率銀行貸款	1.18%-2.70%	950,149	1.95%-2.65%	293,690
Floating rate bank loans	浮動利率銀行貸款	0.91%-3.73%	1,605,454	1.54%-4.43%	2,190,417
			2,555,603		2,484,107

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註(續)

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18. FINANCIAL RISK MANAGEMENT

(Continued)

At the end of the reporting period, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have (decreased)/increased the Group's profit after tax and retained earnings as follows:

100 basis points increase	增加100個基點
100 basis points decrease	減少100個基點

Other components of consolidated equity would not be affected by the change in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained earnings) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period. The impact is estimated as an annualised impact on interest expense of such a change in interest rates. The sensitivity analysis is performed on the same basis for 2014.

十八、財務風險管理(續)

於報告期末，假設所有其他變量保持不變，而利率整體上調/下調100個基點，則估計本集團的稅後利潤及保留盈利將分別(減少)/增加：

30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
(13,634)	(18,484)
13,634	18,484

合併權益的其他組成部分不會受到利率變動的影響。

上述敏感度分析顯示假設于報告期末利率發生變動本集團的除稅後利潤(及保留盈利)及合並權益的其他組成部分的變化情況。該影響為對利息開支因利率改變而導致的年度化影響的估計。二零一四年敏感度分析按相同基準進行。

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18. FINANCIAL RISK MANAGEMENT

(Continued)

CURRENCY RISK

The Group is exposed to currency risk primarily through sales, purchases and borrowings which give rise to receivables, payables and bank loans that are denominated in foreign currency, i.e. a currency other than the functional currency of the operations in which the transactions relate. The currencies giving rise to this risk are primarily United States dollars ("USD"), Euros ("EUR") and Hong Kong dollars ("HKD").

(i) **Recognised assets and liabilities**

The Group did not hedge its foreign currency exposure.

RMB is not a freely convertible currency and the PRC government may at its discretion restrict access to foreign currencies for current account transactions in the future. Changes in the foreign exchange control system may prevent the Group from satisfying sufficient foreign currency demands and the Group may not be able to pay dividends in foreign currencies to its shareholders.

(ii) **Exposure to currency risk**

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity in which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the end of the reporting period.

十八、財務風險管理(續)

貨幣風險

本集團承受的貨幣風險主要來源於銷售、採購以及貸款產生的以外幣(即與經營所在地交易相關的與功能貨幣幣種不同的其他貨幣)計價的應收賬款、應付賬款及銀行貸款。與該風險相關的幣種主要包括美元、歐元及港幣。

(i) **確認的資產與負債**

本集團未就外幣風險進行對沖。

人民幣並非自由兌換貨幣，中國政府可自行安排未來對來賬戶交易採用外幣的限制。關於外匯控制政策的變化，可能妨礙本集團滿足對外幣的需求，從而導致本集團可能無法向股東以外幣支付股利。

(ii) **貨幣風險敞口**

下表詳列本集團於報告期末有關以功能貨幣以外的貨幣計價之資產或負債所產生的貨幣風險敞口。就呈列目的而言，風險敞口之金額以人民幣列示，並以報告期末即時匯率換算。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

18. FINANCIAL RISK MANAGEMENT 十八、財務風險管理(續)

(Continued)

The Group's exposures to foreign currencies
(expressed in RMB'000)

本集團的外幣敞口
(以人民幣千元列賬)

		30 June 2015 二零一五年六月三十日 (Unaudited) (未經審核)			
		USD 美元	EUR 歐元	HKD 港幣	Others 其他
Trade and bills receivables	應收賬款及票據	97,369	-	-	-
Cash and cash equivalents	現金及現金等價物	54,970	27,472	62,951	-
Bank loans	銀行貸款	(1,616,456)	(939,146)	-	-
Trade and bills payables	應付賬款及票據	(159,863)	(294,912)	-	(178)
Net exposure	淨敞口	(1,623,980)	(1,206,586)	62,951	(178)

		31 December 2014 二零一四年十二月三十一日 (Audited) (經審核)			
		USD 美元	EUR 歐元	HKD 港幣	Others 其他
Trade and bills receivables	應收賬款及票據	66,228	-	-	-
Cash and cash equivalents	現金及現金等價物	40,655	30,390	376,863	-
Bank loans	銀行貸款	(2,178,431)	(305,676)	-	-
Trade and bills payables	應付賬款及票據	(81,676)	(134,669)	-	(181)
Net exposure	淨敞口	(2,153,224)	(409,955)	376,863	(181)

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註(續)

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18. FINANCIAL RISK MANAGEMENT 十八、財務風險管理(續)
(Continued)

(iii) Sensitivity analysis

The followings are the foreign currency exchange rates applied:

(iii) 敏感度分析

下表呈列有關使用的外幣匯率：

		Average rate 平均匯率		Reporting date spot rate 報告日現匯匯率	
		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核)	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核)
USD	美元	6.1275	6.1453	6.1136	6.1190
EUR	歐元	6.9158	8.1255	6.8699	7.4556
HKD	港幣	0.7903	0.7923	0.7886	0.7889

A 5% strengthening of RMB against the following currencies as at the respective reporting period end dates would have increased the Group's profit after tax and retained earnings by the amounts shown below. Other components of equity would not be affected by the strengthening of RMB against foreign currencies.

於各報告期末人民幣對各貨幣增值5%會使稅後利潤及保留盈利增加的金額呈列如下。權益的其他組成部分不會受到人民幣相對於外幣增值的影響。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註(續)

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18. FINANCIAL RISK MANAGEMENT 十八、財務風險管理(續)

(Continued)

(iii) Sensitivity analysis (Continued)

(iii) 敏感度分析(續)

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
USD	美元	69,055	90,961
EUR	歐元	51,154	16,053
HKD	港幣	(2,675)	(16,016)
Others	其他	8	8
		117,542	91,006

A 5% weakening of RMB against the above currencies as at the respective reporting period end dates would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

於各報告期末人民幣相對於上述貨幣5%的貶值，假設所有其他變量保持不變，則對上述貨幣產生金額相同但方向相反的影響，影響金額如上表呈列。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

19. MATERIAL RELATED PARTY TRANSACTIONS 十九、重大關聯方交易

(a) TRANSACTIONS WITH RELATED PARTIES

The Group had the following material transactions with related parties during the six months ended 30 June 2015:

(a) 與關聯方的交易

截至二零一五年六月三十日止六個月，本集團與關聯方進行的重大交易如下：

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

		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Audited) (經審核)
Sales of goods to	出售商品予		
- China Huaxin	- 中國華信	452	-
- subsidiary of Yangtze Communications	- 長江通信的附屬公司	-	11
- subsidiaries and fellow subsidiary of Draka	- Draka的附屬及聯營公司	30,682	17,450
- joint ventures	- 合營公司	889,344	757,511
Purchase of goods from	購買商品自		
- subsidiaries of Draka	- Draka的附屬公司	8,452	19,007
- associate	- 聯營公司	15,958	13,323
- joint ventures	- 合營公司	985,583	770,549
Royalty fees income from	特許權使用費收益自		
- joint ventures	- 合營公司	2,950	3,150
Rental income from	租金收益自		
- associate	- 聯營公司	216	216
- joint venture	- 合營公司	184	184
Royalty fees to	特許權使用費予		
- subsidiary of Draka	- Draka的附屬公司	13,500	11,500

Note: China Huaxin Post and Telecommunication Economy Development Center ("China Huaxin"), Wuhan Yangtze Communications Industry Group Co., Ltd. ("Yangtze Communications") and Draka Comteq B.V. ("Draka") are the Company's shareholders. As at 30 June 2015, the Company was owned as to 28.1%, 18.8% and 28.1% [30 June 2014: 28.1%, 18.8% and 28.1%] by China Huaxin, Yangtze Communications and Draka, respectively.

附註：中國華信郵電經濟開發中心（「中國華信」）、武漢長江通信產業集團股份有限公司（「長江通信」）和 Draka Comteq B.V.（「Draka」）為本公司的股東。於二零一五年六月三十日，中國華信、長江通信和 Draka 分別持有本公司 28.1%、18.8% 和 28.1% 的股權（二零一四年六月三十日：37.5%、25.0% 和 37.5%）。

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

19. MATERIAL RELATED PARTY TRANSACTIONS (Continued) 十九·重大關聯方交易(續)

(b) OUTSTANDING BALANCES WITH RELATED PARTIES

The Group's outstanding balances with related parties are as follows:

(b) 與關聯方的餘額

本集團與關聯方的未償還結餘的詳情如下:

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills receivables	應收賬款及票據		
- China Huaxin	- 中國華信	1,050	-
- subsidiary of Yangtze Communications	- 長江通信的附屬公司	187	187
- subsidiaries and fellow subsidiary of Draka	- Draka的附屬公司及 聯屬公司	12,023	14,723
- joint ventures	- 合營公司	194,808	368,260
		208,068	383,170
Deposits, prepayments and other receivables	按金、預付及 其他應收款項		
- subsidiary of Yangtze Communications	- 長江通信的附屬公司	2,517	2,617
- subsidiary of Draka	- Draka的附屬公司	1,489	3,729
- joint ventures	- 合營公司	44,904	32,735
		48,910	39,081
Trade and bills payables	應付賬款及票據		
- subsidiaries of Draka	- Draka的附屬公司	3,703	3,297
- associate	- 聯營公司	14,671	12,476
- joint ventures	- 合營公司	105,111	86,030
		123,485	101,803
Accrued expenses and other payables	預提費用及 其他應付款項		
- China Huaxin	- 中國華信	29,945	215,196
- Yangtze Communications	- 長江通信	19,910	125,000
- subsidiaries of Draka	- Draka的附屬公司	43,351	226,696
- associate	- 聯營公司	432	432
- joint ventures	- 合營公司	6,908	6,100
		100,546	573,424
Deferred income	遞延收益		
- associate	- 聯營公司	4,968	5,400
- joint ventures	- 合營公司	17,217	23,117
		22,185	28,517

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

19. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

十九、重大關聯方交易(續)

(c) KEY MANAGEMENT PERSONNEL REMUNERATION

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the Company's directors.

Remuneration for key management personnel, including amounts paid to the Company's directors (including chief executive and supervisors) and certain of the highest paid employees, is as follows:

(c) 關鍵管理人員薪酬

關鍵管理人員指其所處職位具有權力與責任、可直接或間接地規劃、領導以及控制本集團的活動的個人，包括本公司的董事。

關鍵管理人員的薪酬，包括支付給本公司董事(包括行政總裁及監事)的金額以及支付給若干最高薪酬人士的金額，如下：

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

		2015 二零一五年 RMB'000 人民幣金額 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣金額 (Audited) (經審核)
Short-term employee benefits	短期僱員福利	4,265	4,128
Post-employment benefits	離職後福利	332	288
		4,597	4,416

Total remuneration is included in "staff costs" (see Note 7(a)).

薪酬總額計入「員工成本」(參閱附注7(a))。

OVERVIEW

During the first half of 2015, being one of the global leading optical fibre preform, optical fibre and optical fibre cable suppliers, the Group's revenue reached approximately RMB3,049.6 million for the Period, increased by approximately 15.7% as compared to the same period of 2014 of approximately RMB2,634.9 million. The Group's gross profit reached approximately RMB588.0 million, increased by approximately 12.0% as compared to the same period of 2014 of approximately RMB525.2 million. The Group's profit for the Period attributable to the equity shareholders of the Company amounted to approximately RMB304.7 million, increased by approximately 44.7% as compared to the same period of 2014 of approximately RMB210.6 million.

Basic earnings per share was RMB0.48 per share (six months ended 30 June 2014: RMB0.44 per share).

REVENUE

The Group's revenue for the Period was approximately RMB3,049.6 million, representing an increase of 15.7% as compared to the same period of 2014 of approximately RMB2,634.9 million.

By product segment, revenue of approximately RMB1,860.0 million was contributed from the Group's optical fibre preform and optical fibre segment, representing a growth of 32.6% as compared to the same period of 2014 of approximately RMB1,402.9 million and accounting for 61.0% of the Group's total revenue; while revenue of RMB1,047.5 million was contributed from the optical fibre cable segment, representing a growth of 7.1% as compared to the same period of 2014 of approximately RMB978.2 million and accounting for 34.4% of the Group's total revenue. The substantial growth in the Group's total revenue was mainly due to the ramp up of 4G infrastructure construction by the Three State-owned Telecommunications Operators and the ongoing "Broadband China" initiatives announced by the PRC government, which provide positive catalysts and bring in additional momentum, in particular, the demand for optical fibres and optical fibre cables and in turn, the demand for optical fibre preforms.

綜述

於二零一五年上半年，作為世界領先的光纖預製棒、光纖及光纜供應商之一，本集團收入約達人民幣3,049.6百萬元，較二零一四年同期約人民幣2,634.9百萬元增長15.7%。本集團的毛利約為人民幣588.0百萬元，較二零一四年同期約人民幣525.2百萬元增長12.0%。本集團的本期公司權益持有人應佔利潤約為人民幣304.7百萬元，較二零一四年同期約人民幣210.6百萬元增長44.7%。

每股基本盈利為每股股份人民幣0.48元（截至二零一四年六月三十日止六個月：每股股份人民幣0.44元）。

收入

截至二零一五年六月三十日止六個月，本集團收入約為人民幣3,049.6百萬元，較二零一四年同期約人民幣2,634.9百萬元增長15.7%。

按產品分部劃分，約人民幣1,860.0百萬元收入來自本集團的光纖預製棒及光纖分部，較二零一四年同期約人民幣1,402.9百萬元增長32.6%及佔本集團總收入61.0%；而人民幣1,047.5百萬元收入乃來自光纜分部，較二零一四年同期約為人民幣978.2百萬元增長7.1%及佔本集團總收入34.4%。本集團總收入造出可觀升幅，主要受惠於三家國有電信運營商繼續大力發展4G網絡基礎建設，以及中國政府持續推進實施「寬帶中國」，上述因素尤其對光纖和光纜的需求（因而亦對光纖預製棒的需求）起到促進作用，並帶來額外動力。

管理層討論及分析(續)

REVENUE (Continued)

Revenue of approximately RMB142.0 million was contributed from others, representing a decrease of 44.0% as compared to the same period of 2014 of approximately RMB253.7 million and accounting for 4.6% of the Group's total revenue because of the decrease in sale of equipment.

By geographical segment, revenue of approximately RMB2,835.8 million was from customers in the PRC, representing an increase of 14.7% as compared to the same period of 2014 of approximately RMB2,472.0 million and accounting for 93.0% of the Group's total revenue, while revenue of approximately RMB213.8 million was from customers in overseas, representing an increase of 31.2% as compared to the same period of 2014 of approximately RMB162.9 million and accounting for approximately 7.0% of the Group's total revenue. The Company has commenced its businesses in countries such as Argentina, Belize, Cambodia, Chile, Colombia, Kuwait and Peru, which are newly entered into by the Group.

During the Period, the Group had achieved a strong business development in both local and overseas telecommunications operator market, especially, the continuous growth in demand from the Three State-owned Telecommunications Operators in the PRC starting from the last quarter of 2014 and the recent shortage of supply of optical fibres happening in the PRC market, which enable the Group to have a substantial growth in the Group's revenue.

收入(續)

其他產品服務貢獻收入約為人民幣142.0百萬元，較二零一四年同期約人民幣253.7百萬元減少44.0%，及佔本集團總收入4.6%，主要由於本期設備銷售減少。

按地區分部劃分，約人民幣2,835.8百萬元的收入來自中國客戶，較二零一四年同期約2,472.0百萬元增長14.7%及佔本集團總收入93.0%，而約人民幣213.8百萬元的收入乃來自海外客戶，較二零一四年同期約162.9百萬元增長31.2%及佔本集團總收入約7.0%。本公司已著手於新進入的國家開展業務，包括阿根廷、伯利茲、柬埔寨、智利、哥倫比亞、科威特及秘魯等。

於本期間內，本集團在國內外電信運營商市場的業務均有長足發展，尤其得益於二零一四年第四季度起自中國三大電信運營商以及近期中國市場發生的光纖供應短缺而帶來的需求增長，使得本集團收入得以顯著增長。

COST OF SALES

The Group's cost of sales for the Period was approximately RMB2,461.5 million, representing an increase of 16.7% as compared to the same period of 2014 of approximately RMB2,109.7 million and accounting for 80.7% of the Group's revenue. The increase in cost of sales was in line with the increase in revenue.

The Group's cost of sales included (i) raw material costs; (ii) manufacturing overheads (including depreciation on machinery and equipment, consumables, rental expenses, utilities and other manufacturing overheads); and (iii) direct labour costs.

For the Period, the Group's total raw material costs was approximately RMB2,247.7 million, representing an increase of 18.8% as compared to approximately RMB1,892.0 million during the first half of 2014. Among raw material costs, a total amount of approximately RMB295.0 million was attributable to the purchases of silica jacket cylinders and glass substrate tubes from a Germany based supplier, and a total amount of approximately RMB201.5 million was attributable to the imported preforms from a Japanese supplier, representing 12.0% and 8.2% of the Group's total costs of sales, respectively.

For the Period, the Group's manufacturing overheads and direct labour costs amounted to approximately RMB213.8 million, representing a decrease of 1.8% as compared to RMB217.7 million during the first half of 2014.

銷售成本

截至二零一五年六月三十日止六個月，本集團的銷售成本約為人民幣2,461.5百萬元，較二零一四年同期約人民幣2,109.7百萬元增長16.7%，佔本集團收入的80.7%。銷售成本升幅與本集團收入增長相符。

本集團的銷售成本包括(i)原材料成本；(ii)生產間接費用(包括機器及設備折舊、易耗品、租金開支、水電及其他生產間接費用)；及(iii)直接勞工成本。

於本期間，本集團的原材料成本總額約為人民幣2,247.7百萬元，較二零一四年上半年約人民幣1,892.0百萬元增加18.8%。原材料成本中包括向一家德國供應商採購矽質套管及玻璃襯管的總額約人民幣295.0百萬元，以及向一家日本供應商採購進口光纖預製棒的總額約人民幣201.5百萬元，分別佔本集團總銷售成本的12.0%及8.2%。

於本期間，本集團的生產間接成本以及直接勞工成本約為人民幣213.8百萬元，較二零一四年上半年的人民幣217.7百萬元減少1.8%。

GROSS PROFIT AND GROSS PROFIT MARGIN

For the Period, the Group reported a gross profit of RMB588.0 million, representing an increase of 12.0% as compared to RMB525.2 million during the first half of 2014, however, the gross profit margin slightly decreased from 19.9% in 2014 to 19.3% in 2015. The decrease in gross profit margin during the Period was mainly due to the full utilisation of the Group's existing production capacities on optical fibre preforms, optical fibres and optical fibre cables and the Group has to purchase more from outside for resale to cope with the unexpected increase in demand for both optical fibres and optical fibre cables both domestically and globally. During the Period, more optical fibre cable sales were conducted when compared with the same period of the prior year, which generally have a lower profit margin than that of optical fibre preforms and fibres. Approximately 65.9% of optical fibre cable sales were not self-produced by the Group but purchased from the joint ventures of the Company and independent third parties.

SELLING EXPENSES

The Group's selling expenses for the Period were approximately RMB63.3 million, representing an increase of 26.1% as compared to RMB50.2 million during the first half of 2014. The increase was mainly due to (i) more optical fibres and optical fibre cables were sold during the Period which resulted in much more transportation costs both domestically and globally, (ii) the set up of eight sales representative offices in overseas and (iii) the increase in marketing expenses to promote our businesses.

毛利及毛利率

截至二零一五年六月三十日止六個月，本集團的毛利為人民幣588.0百萬元，較二零一四年上半年的人民幣525.2百萬元增加12.0%，而毛利率則由二零一四年上半年的19.9%稍許下降至二零一五年上半年的19.3%。於本期間的毛利率下降，主要由於雖本集團已充分利用光纖預製棒、光纖及光纜之現有產能，但本集團還須對外採購光纖預製棒、光纖及光纜以應對國內外光纖光纜市場意外增長的需求。較上一年同期比較，我們於本期間錄得較多的光纜銷售額，而其整體毛利率較光纖預製棒及光纖低。其中約65.9%的光纜銷售額並非來自集團自產而是採購自合營公司及獨立第三方的產品。

銷售費用

本集團截至二零一五年六月三十日止六個月的銷售費用約為人民幣63.3百萬元，較二零一四年上半年的人民幣50.2百萬元增加26.1%。增幅主要源於(i)本期間售出較多光纜而產生了更多的國內外運輸費用，(ii)在海外設立八個銷售辦事處及(iii)用於我們業務推廣的市場宣傳費用增加。

管理層討論及分析(續)

ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the Period were approximately RMB231.6 million, representing an increase of 10.4% as compared to RMB209.7 million during the first half of 2014. The increase was mainly due to more professional fees which were incurred for those corporate and investment projects during the Period.

NET FINANCE COSTS

The Group's net finance costs for the Period decreased by RMB54.0 million, which was mainly due to the change in the borrowings' denominated currency. During the Period, the Group has restructured its debts by borrowing more Euro loans in order to benefit from the relatively low costs of Euro borrowings and the depreciation of Euro against Renminbi. In the corresponding prior period, close to 90% of the borrowings are in the form of US Dollar. The depreciation of Renminbi against US Dollar during the corresponding prior period resulted in an exchange loss. As at 30 June 2015, approximately 60% of the borrowings are denominated in US Dollar while the rest is in Euro.

The effective interest rates of the Group's bank loans during the Period ranged from 0.91% to 4.50% per annum (the first half of 2014: 1.54% to 5.04% per annum).

SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

During the Period, there was a substantial improvement in the share of profits from the associates and joint ventures, which rose from approximately RMB8.5 million in 2014 to approximately RMB33.3 million in 2015, because two optical fibre joint ventures reported improvement in their operating results during the first half of 2015 owing to the significant growth in demand for optical fibres in the PRC market.

管理費用

本集團截至二零一五年六月三十日止六個月的管理費用約為人民幣231.6百萬元，較二零一四年上半年的人民幣209.7百萬元增加10.4%。增幅主要源於本期間投資項目產生較多諮詢服務費用。

淨融資成本

本集團截至二零一五年六月三十日止六個月的淨融資成本較去年同期減少人民幣54.0百萬元，主要由於各幣種銀行借款之比例變化。於本期間，本集團已對其銀行借款作出結構調整，通過借貸較多歐元而得以從較低的歐元借貸成本及歐元對人民幣匯率貶值中獲益。去年同期我們接近90%的銀行借款以美元計值，而人民幣對美元匯率貶值導致上年同期匯兌淨損失。截至二零一五年六月三十日止，我們約60%的借貸以美元計值，其餘則為歐元。

截至二零一五年六月三十日止六個月，本集團銀行貸款的實際利率介乎年利率0.91%至4.50%（截至二零一四年六月三十日止六個月：年利率1.54%至5.04%）。

應佔聯營公司及合營公司業績

截至二零一五年六月三十日止六個月，本公司應佔聯營公司及合營公司利潤得以顯著增長，由二零一四年上半年的約人民幣8.5百萬元增長至二零一五年上半年的約人民幣33.3百萬元，這主要得益於中國市場對光纖需求的顯著增長，使得我們的兩家光纖合營企業於二零一五年上半年的經營業績得以提升。

INCOME TAX

The Group's income tax for the Period increased by approximately RMB11.3 million, which was mainly due to the increase in taxable profits during the Period. During the Period, the effective tax rate decreased from 14.5% in 2014 to 13.5% in 2015. During the Period, the Company was entitled to a preferential tax rate of 15% pursuant to an approval document dated 14 October 2014, which stated that the Company is qualified as an approved high-tech enterprise for another three years from 2015 to 2017.

OTHER COMPREHENSIVE INCOME

The Group's other comprehensive income was generated from listed available-for-sale equity securities being held by the Company, of which they were listed outside Hong Kong. The significant appreciation in its fair value by approximately RMB46.9 million was mainly due to the booming of A-share stock market during the Period.

PRODUCTION CAPACITIES

During the Period, the Company has started its trial run production on the additional 8 million fkm optical fibre cable capacity in Phase I project of YOFC Science & Technology Park in Wuhan and the entire new production capacity for optical fibre cables will be put into use during the second half of 2015.

During the Period, the Company has decided to enhance its optical fibre cable capacities by building up two more of its own optical fibre cable plants in Shenyang and Lanzhou with an aggregate annual production capacities of 4 million fkm.

At the same time, the Company has also decided to expand its own optical fibre preform capacity in Qianjiang, Hubei Province, the PRC by using alternative optical fibre preform production technologies with an initial annual production capacity of approximately 500 tons. Such expansion will be completed by phases dependent on the market needs and conditions for further expansion.

所得稅

本集團截至二零一五年六月三十日止六個月的所得稅增加約人民幣11.3百萬元，主要由於本期間應稅所得之增加。於本期間，實際稅率由二零一四年的14.5%減少至二零一五年的13.5%。於本期間，本公司依據由相關當局於二零一四年十月十四日發出的批准檔，確認本公司自二零一五年至二零一七年三年繼續獲認定為高新技術企業，享有15%的優惠稅率。

其他綜合收入

本集團的其他綜合收入源於本公司持有的已於香港境外上市之可供出售證券。其公允市價顯著增值約人民幣46.9百萬元主要得益於本期間A股證券市場之蓬勃發展。

產能

於本期內，本公司已試運行位於武漢長飛科技園一期的光纜擴產項目，其新增的八百萬芯公里光纜產能，將於二零一五年下半年全面投入使用。

於本期間，本公司已決定於沈陽及蘭州建立另外兩家全資光纜子公司，合計產能約為年產四百萬芯公里光纜，以提高我們的光纜產能。

與此同時，本公司亦決定於中國湖北省潛江市通過採用替代的光纖預製棒製備技術以擴充我們的光纖預製棒產能，首期年產能約為500噸。該項擴產將視市場需求及進一步擴產之條件分階段完成。

CAPITAL EXPENDITURES

During the Period, the Group incurred a total capital expenditure of approximately RMB75.9 million for the purchases of property, plant and equipment, intangible assets and lease prepayments, which were primarily related to the construction of Phase I project of YOFC Science & Technology Park in Wuhan for the expansion of our optical fibre cable production capacity as well as for the enhancement and improvement in production efficiency of our existing production capacity on optical fibre preforms and optical fibres and the development of alternative production technique on optical fibre preforms.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the listing of the Company's H shares on the Hong Kong Stock Exchange on 10 December 2014 (after deducting underwriting fees and listing-related expenses) amounted to approximately RMB892.4 million (equivalent to approximately HK\$1,130.6 million). As at the date of this report, a total amount of approximately RMB662.4 million from the net proceeds from the listing had been utilised for (i) global purchases of raw materials of approximately RMB178.5 million; (ii) the construction of Phase I project of YOFC Science & Technology Park in Wuhan of approximately RMB186.8 million; (iii) the establishment of overseas production base of approximately RMB29.4 million; (iv) repayment of bank loans of approximately RMB178.5 million; and (v) replenishment of working capital to improve the Group's gearing level of approximately RMB89.2 million. The unutilised net proceeds of approximately RMB230.0 million (equivalent to approximately HK\$291.4 million), which also include 13% of the net proceeds for research and development projects on alternative optical fibre preform production process had been deposited into short-term demand deposits in bank accounts maintained by the Group. In 2015 and onwards, the Company will utilise the remaining net proceeds from the initial public offering for the purpose consistent with those set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 26 November 2014.

資本支出

截至二零一五年六月三十日止六個月，本集團產生資本支出總額約為人民幣75.9百萬元，涉及購買物業、廠房及設備、無形資產及租賃預付款項，主要與武漢長飛科技園一期項目工程建設有關，而該項工程則為了擴充本集團的光纖產能以及提升及改善集團現有的光纖預製棒及光纖產能生產效益，以及發展其他光纖預製棒製備技術。

全球發售所得款項用途

本公司H股於二零一四年十二月十日在香港聯交所上市，上市所得款項淨額(經扣除承銷費用及有關上市開支後)約為人民幣892.4百萬元(相當於約1,130.6百萬港元)。於本報告日期，源於上市之所得款項淨額總額約人民幣662.4百萬元已用於(i)全球採購原材料約人民幣178.5百萬元；(ii)建造武漢長飛科技園一期項目約人民幣186.8百萬元；(iii)建立海外生產基地約人民幣29.4百萬元；(iv)償還銀行貸款約人民幣178.5百萬元；及(v)補足營運資本以改善本集團的資產負債水準約人民幣89.2百萬元。未動用所得款項淨額約人民幣230.0百萬元(相當於約291.4百萬港元)其中包括約13%用於研發替代光纖預製棒生產工序項目的款項已存放在本集團之銀行賬戶作為短期活期存款。於二零一五年及以後，本公司使用首次公開發行所得款項淨額之目的將與本公司日期為二零一四年十一月二十六日的招股章程中標題為「未來計劃及收益用途」部分之闡述保持一致。

GEARING RATIO

The Group monitors its leverage using a gearing ratio, which is net debts divided by total equity. Net debts include all bank loans less cash and cash equivalents. The Group's gearing ratio as at 30 June 2015 was 37.8% (31 December 2014: 16.3%).

CASH FLOW ANALYSIS

The following table sets forth the selected cash flow data derived from the consolidated cash flow statement for the six months ended 30 June 2015.

負債資本比率

本集團以負債資本比率監察負債狀況，比率以債務淨額除以權益總額計算。債務淨額包括所有銀行貸款減現金及現金等價物。本集團於二零一五年六月三十日的負債資本比率為37.8%（二零一四年十二月三十一日：16.3%）。

現金流量分析

下表載列摘錄自截至二零一五年六月三十日止六個月之合併現金流量表之選定現金流量數據。

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

		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Audited) (經審核)
Net cash used in operating activities	經營活動使用的淨現金	(380,719)	(791,538)
Net cash used in investing activities	投資活動使用的淨現金	(317,391)	(244,043)
Net cash generated from financing activities	融資活動產生的淨現金	55,756	560,303
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(642,354)	(475,278)

The Group's net cash used in operating activities decreased by approximately RMB410.8 million, which was mainly due to the decrease in level of inventories as a result of the increase in the Group's revenue during the Period.

本集團經營活動使用的淨現金減少約人民幣410.8百萬元，乃主要由於本集團於本期間之收入增加，令存貨水平降低所致。

管理層討論及分析(續)

CASH FLOW ANALYSIS (Continued)

The Group's net cash used in investing activities increased by approximately RMB73.3 million, which was mainly due to the construction of Phase I project of YOFC Science & Technology Park in Wuhan and the investments made in those overseas production bases.

The Group's net cash generated from financing activities decreased by approximately RMB504.5 million because the Group increased its borrowing level during the first six months of 2014 while the gearing level for the first six months between 2014 and 2015 only increased slightly.

NET CURRENT ASSETS

As at 30 June 2015, the Group's net current assets was RMB1,920.9 million, representing a decrease of RMB106.7 million from RMB2,027.6 million as at 31 December 2014. The decrease in net current assets was mainly due to utilisation of proceeds from the global offering and then offset by the increase in trade and bills receivable being caused by the increase in sales arising from the increasing demand for optical fibres and optical fibre cables as a result of the issuance of 4G licenses and the "Broadband China" strategy.

BANK LOANS

As at 30 June 2015, the Group's bank loans were RMB2,555.6 million, representing an increase of RMB71.5 million from approximately RMB2,484.1 million as at 31 December 2014. Most of the Group's bank loans were floating rate loans and were either denominated in US Dollar or Euro, of which US Dollar loans accounted for 63.3% of the Group's bank loans as at 30 June 2015.

現金流量分析(續)

本集團投資活動使用的淨現金增加約人民幣73.3百萬元，乃主要由於建造武漢長飛科技園一期項目及投資海外生產基地所致。

本集團融資活動產生的淨現金減少約人民幣504.5百萬元，乃主要由於本集團自二零一四年上半年提升了借貸水平，而二零一五年同期，本集團之負債率水平僅略為上升。

淨流動資產

於二零一五年六月三十日，本集團淨流動資產為人民幣1,920.9百萬元，較二零一四年十二月三十一日的人民幣2,027.6百萬元減少人民幣106.7百萬元。淨流動資產減少乃主要由於一方面發放4G牌照以及「寬帶中國」策略令市場對光纖及光纜的需求攀升，使得收入增加，並導致應收賬款及票據餘額增加，另一方面全球發售所得款項的使用抵銷了應收賬款及票據餘額的增加。

銀行貸款

於二零一五年六月三十日，本集團之銀行貸款為人民幣2,555.6百萬元，較二零一四年十二月三十一日約人民幣2,484.1百萬元增加人民幣71.5百萬元。本集團大部分銀行貸款均為浮動利率貸款，以美元或歐元計值。其中美元貸款佔本集團於二零一五年六月三十日之銀行貸款的63.3%。

COMMITMENTS AND CONTINGENCIES

Details of the Group's commitments and contingencies as at 30 June 2015 are set out in note 17 to unaudited interim financial report.

CHARGE ON ASSETS

As at 30 June 2015, the Group did not pledge any of its assets to secure any banking facility or bank loan.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

Most of the revenues and expenses are settled in Renminbi while some of the Group's sales, purchases and financial liabilities are denominated in US Dollar and Euro. Most of the bank deposits are in Renminbi, US Dollar, Euro and HK Dollar.

As at 30 June 2015, the Group did not enter into any foreign exchange forward contracts, interest or currency swaps or other financial derivatives. Although there was fluctuation in exchange rate between Renminbi, US Dollar and Euro, the fluctuation effect cancelled out each other. The Group did not encounter any adverse material fluctuation in exchange rates differences.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2015, the Group had approximately 2,270 full-time employees (31 December 2014: 1,805 full-time employees). The Group has designed an annual evaluation system to assess the performance of its employees. Such system forms the basis of determining whether an employee should be entitled to salary increments, bonuses or promotion. The salaries and bonuses that the employees receive are competitive with market rates. The Company has been in compliance with the relevant national and local labour and social welfare laws and regulations in the PRC.

承擔及或然事項

本集團於二零一五年六月三十日的承擔及或然事項詳載於未經審核中期財務報告附註17。

資產抵押

於二零一五年六月三十日，本集團並無抵押其任何資產以取得任何銀行融資或銀行貸款。

匯率波動影響

本集團大部分收益及開支均以人民幣結算，而本集團若干銷售、採購及金融負債則以美元及歐元計值。本集團大部分銀行存款以人民幣、美元、歐元及港元方式存置。

於二零一五年六月三十日，本集團並無訂立任何外匯合約、利息或貨幣互換或其他衍生金融工具。雖然人民幣、美元及歐元之間的匯率曾出現波動，惟彼此之波動影響互相抵銷。本集團並無受有關匯兌差異的任何重大波動影響。

僱員及薪酬政策

於二零一五年六月三十日，本集團約有2,270名全職僱員(二零一四年：1,805名全職僱員)。本集團設計了一項年度評核制度，以評核僱員的績效。有關制度構成釐定僱員應否獲加薪、花紅或升職之基準。其僱員獲得之薪金及花紅與市場水平相當。本公司一直遵守中國相關國家及地方勞工及社會福利法律及法規。

管理層討論及分析(續)

EMPLOYEES AND REMUNERATION POLICY

(Continued)

On 10 June 2015, the Board passed a resolution to approve the proposed 2015 Core Employees Stock Ownership Scheme (the "ESOP") so as to further enhance the Company's corporate structure, incentivise the Company's management and core personnel team and to establish a sound mid-to long-term incentive plan. Further details of the ESOP have been set out in the Company's announcements dated 10 June 2015, 28 July 2015 and 30 August 2015 as well as in the Company's circular dated 2 September 2015. The ESOP will be subject to shareholders' approval at an extraordinary general meeting and H share and domestic share class meetings to be held 19 October 2015.

OFF-BALANCE SHEET ARRANGEMENTS

As at 30 June 2015, the Company entered into non-recourse trade receivables factoring arrangements with commercial banks in the PRC with a carrying amount of approximately RMB88.4 million (31 December 2014: RMB332.8 million). In addition, as at 30 June 2015, the Company discounted and endorsed certain bank bills receivable with a carrying amount of approximately RMB233.6 million (31 December 2014: RMB422.7 million) to certain commercial banks in the PRC and its suppliers.

僱員及薪酬政策(續)

為進一步完善本公司的法人治理結構，激勵本公司管理層及核心員工隊伍，建立健全中長期激勵機制，董事會已於二零一五年六月十日批准擬定員工持股計劃。有關員工持股計劃的更多細節，請參見本公司於二零一五年六月十日、七月二十八日及八月三十日發出的公告及於二零一五年九月二日發出的通函。此員工持股計劃將於二零一五年十月十九日舉行的臨時股東大會、H股類別股東大會及內資股類別股東大會獲批准。

資產負債表外安排

於二零一五年六月三十日，本公司與中國的商業銀行訂立無追索權應收賬款保理合同，賬面值約為人民幣88.4百萬元(二零一四年十二月三十一日：人民幣332.8百萬元)。此外，於二零一五年六月三十日，本公司將賬面值約為人民幣233.6百萬元(二零一四年十二月三十一日：人民幣422.7百萬元)的若干應收銀行票據交予中國若干商業銀行安排貼現或背書轉讓予供應商。

FORMATION OF JOINT VENTURES IN SOUTH EAST ASIA

於東南亞成立合營企業

MYANMAR CABLE JV

In December 2014, the Company and Yadanarbon Fibre Co., Ltd ("YFCL") agreed to establish an optical fibre cable joint venture in the Republic of the Union of Myanmar (the "Myanmar Cable JV") to promote and develop optical fibre cables. The Myanmar Cable JV is held as to 50% by the Company and as to 50% by YFCL. According to the joint venture agreement, the initial paid-up capital of the Myanmar Cable JV is USD4 million and the Company has made its capital contribution of USD2 million in cash in accordance with its respective shareholding in the Myanmar Cable JV. The financial results of the Myanmar Cable JV will be accounted for in the Group's financial statements using equity accounting method as a joint venture upon its commencement of operation.

INDONESIA FIBRE JV

In January 2015, the Company and PT MonasPermata Persada ("PT Monas") agreed to establish a joint venture (the "Indonesia Fibre JV") in Indonesia to promote and develop optical fibre manufacturing, sales and its related business. The Indonesia Fibre JV is held as to 70% by the Company and 30% by PT Monas and the paid-up capital of the Indonesia Fibre JV is USD10 million and the Company has made partial capital contribution of USD2.8 million in cash during the Period into the Indonesia Fibre JV. The financial results of the Indonesia Fibre JV will be consolidated in the Group's financial statements as a non-wholly owned subsidiary upon its commencement of operation.

緬甸光纜合營企業

於二零一四年十二月，本公司與Yadanarbon Fibre Co., Ltd (「YFCL」) 同意於緬甸聯邦共和國成立光纜合營企業(「緬甸光纜合營企業」)，藉以推廣及發展光纜。緬甸光纜合營企業由本公司及YFCL各持有50%之股權。根據合營合同，緬甸光纜合營企業第一期之繳足股本為4百萬美元，本公司已按於緬甸光纜合營企業之持股量以現金注資2百萬美元。緬甸光纜合營企業成立後，其財務業績將於本集團財務報表綜合入賬作為合營公司。

印尼光纖合營企業

於二零一五年一月，本公司與PT MonasPermata Persada (「PT Monas」) 同意於印度尼西亞成立合營企業(「印尼光纖合營企業」)，藉以推廣及發展光纖製造、銷售及其相關業務。印尼光纖合營企業由本公司及PT Monas分別持有70%及30%之股權，其繳足股本為10百萬美元，本公司於本期已以現金對印尼光纖合營企業部分注資2.8百萬美元。印尼光纖合營企業成立後，其財務業績將於本集團財務報表綜合入賬作為非全資附屬公司。

FORMATION OF JOINT VENTURES IN THE PRC

TERMINAL BUSINESS JV

On 15 April 2015, the Company established a joint venture called Shenzhen YOFC Connectivity Company Limited with some existing employees of the Company in Shenzhen to promote and develop the integrated cabling system related products and solutions by making use of the Company's existing optical network distribution platform (the "Terminal Business JV"). Those products manufactured by the Shenzhen Terminal Business JV include indoor cables, connectors, components and modules as well as integrated solutions which shall be applied for use in fibre-to-the-home, data centre and data centre interconnection. The Terminal Business JV is held as to 75% by the Company and 25% by some of the existing employees of the Company (all of whom are not connected persons of the Company as defined under the Hong Kong Listing Rules) and its paid-up capital is RMB30 million. During the Period, the Company made its partial capital contribution into the Terminal Business JV in the form of fixed assets of approximately RMB17.5 million. The remaining balance of approximately RMB5.0 million and the portion to be contributed by some of the Company's existing employees, which are in the form of cash, will be made during the second half of this year. As at the date of this report, the cash contribution has not yet been made by the Company and those existing employees. The financial results of the Terminal Business JV have been consolidated in the Group's financial statements as a non-wholly owned subsidiary since its commencement of operation.

於中國成立合營企業

終端業務合營企業

於二零一五年四月十五日，本公司帶領若干本公司僱員於深圳成立合營企業深圳長飛智連技術有限公司(「終端業務合營企業」)，以利用本公司現有之綜合佈線平台推進及發展綜合佈線系統相關產品及解決方案。終端業務合營企業生產的產品包括室內光纜、連接器、器件、組件以及綜合解決方案，應用於光纖到戶、數據中心及數據中心互聯。終端業務合營企業由本公司及上述本公司僱員分別持有75%及25%之股權(按照香港上市規則，上述僱員都不屬予本公司的關連人士)，其繳足股本為人民幣30百萬元。本公司已於本期以固定資產對終端業務合營企業部分注資約為人民幣17.5百萬元，剩餘約人民幣5百萬元及由本公司僱員認繳之部分將於下半年以現金注入。終端業務合營企業之財務業績已自營業之日起於本集團財務報表綜合入賬作為非全資附屬公司。

FORMATION OF JOINT VENTURES IN THE PRC (Continued)

PREFORM JV

In June 2015, the Company and Shin-Etsu Chemical Co., Ltd ("Shin-Etsu") agreed to establish a joint venture in Qianjiang, Hubei Province, the PRC, (the "Preform JV") to promote and develop optical fibre preform manufacturing, sales and its related businesses. The Preform JV is held as to 49% by the Company and 51% by Shin-Etsu and the paid-up capital of the Preform JV is JPY8,000 million and each party will make their respective contribution in cash in accordance with their respective equity holdings in the Preform JV. The financial results of the Preform JV will be accounted for in the Group's financial statements as a joint venture upon its establishment.

The formation of the Myanmar Cable JV, the Indonesia Fibre JV, the Terminal Business JV and the Preform JV mentioned above did not constitute notifiable transactions or connected transactions of the Company under Chapter 14 and Chapter 14A of the Hong Kong Listing Rules.

ACQUISITION OF 60% EQUITY INTERESTS IN NK WUHAN

In June 2015, the Company entered into an equity transfer agreement with NK China Investment B.V. ("NK China") pursuant to which the Company agreed to purchase 60% equity interests in NK Wuhan Cable Co., Ltd ("NK Wuhan") from NK China at a consideration of RMB18 million. NK China is an indirectly wholly-owned subsidiary of Prysmian S.p.A., and is thus a fellow subsidiary of Draka Comteq B.V., a company incorporated in the Netherlands and a substantial shareholder of the Company. Hence, NK China is defined as a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules and this transaction constituted a connected transaction of the Company.

於中國成立合營企業(續)

預製棒合營企業

於二零一五年六月，本公司與信越化學工業株式會社(「信越化學」)同意於中華人民共和國(「中國」)湖北省潛江市成立一家合營企業(「預製棒合營企業」)以推動和發展光纖預製棒製造、銷售及相關業務。預製棒合營企業由本公司及信越化學分別持有49%及51%之股權，其繳足股本為80億日元，各訂約方將按彼等於預製棒合營企業之持股量分別以現金注資。預製棒合營企業成立後，其財務業績將於本集團財務報表綜合入賬作為合營公司。

根據香港上市規則第14章及第14A章，上述成立緬甸合營企業、印尼合營企業、終端業務合營企業及預製棒合營企業不構成本公司之須予公佈交易或關連交易。

收購武漢安凱60%股權

於二零一五年六月，本公司與NK China Investment B.V. (「NK China」)訂立股權轉讓協議，據此，本公司同意於NK China收購NK Wuhan Cable Co., Ltd (「武漢安凱」)之60%股權，現金代價為人民幣18百萬元。NK China是Prysmian S.p.A.的間接全資附屬公司，因此是本公司之成立於荷蘭的大股東Draka Comteq B.V.的同系附屬公司。故在香港上市規則第14A章項下，NK China屬於本公司的關連人士，該交易構成本公司的關連交易。

ACQUISITION OF 60% EQUITY INTERESTS IN NK WUHAN (Continued)

NK Wuhan is principally engaged in the manufacture and sales of radio frequency copper coaxial cables and related products. This acquisition is part of the Group's continued growth strategy and it can enhance the Group's competitiveness in the cable industry in the PRC and enable the Group to have a more diversified products mix. Further details of this acquisition are set out in the Company's announcement dated 18 June 2015 under the heading "(1) Connected Transaction Acquisition of 60% Equity Interests in NK Wuhan and (2) Fully Exempted Proposed Continuing Connected Transactions Sale of Radio Frequency Copper Coaxial Cables and Continued Use of Trademarks". Upon the completion of this acquisition, the financial results of NK Wuhan will be consolidated in the Group's financial statements as a non-wholly owned subsidiary.

As at the date of this report, the Company is still in the process of finalising the remaining equity transfer procedures with the relevant local authorities in the PRC.

Other than those mentioned above, there were no other significant investments held, material acquisitions, or disposal of subsidiaries during the Period. Save as those disclosed in this report, there was no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

收購武漢安凱60%股權(續)

武漢安凱的主營業務為生產和銷售射頻同軸電纜及相關產品。此收購是本集團持續增長策略的一部分，且可以增強本集團在中國線纜行業的競爭力，並使本集團產品多元化。該收購的詳情載於本公司二零一五年六月十八日之公告內，其標題為《(1)關連交易收購武漢安凱60%股權(2)完全豁免的擬議持續關連交易銷售射頻同軸電纜以及繼續使用商標》。該收購完成後，武漢安凱之財務業績將於本集團財務報表綜合入賬作為非全資附屬公司。

於本報告日期，本公司尚與中國相關地方當局落實剩餘股權轉讓手續事宜。

除上述事項外，本期間無任何其他重大投資、重大收購或附屬公司處置。除於本報告披露外，於本報告日期並無任何其他經董事會授權之重大投資或固定資產擴充計劃。

OUTLOOK

With the launch of the “Broadband China” national strategy by the Chinese Government, the roll-out of 4G LTE licences and fibre to the home (“FTTH”) by the Three State-owned Telecommunications Operators, and the convergence of tri-network, it is expected that the Three State-owned Telecommunications Operators will continuously increase their spending on the construction of the 4G and FTTH integrated broadband networks. Besides, these initiatives announced by the Chinese Government such as “Internet+”, raising network speed, lowering data tariffs and enhanced network capabilities also stimulates the growth in market demand for optical fibres and optical fibre cables. As a result, the Company expects that the optical fibre and optical fibre cable market in the PRC in 2015 will remain promising.

Taking advantage of the promising optical fibre and optical fibre cable market, the demand for optical fibre preforms is also expected to grow continuously. Together with the anti-dumping measures imposed by the Ministry of Commerce against those Japanese and US suppliers’ on imported preforms, this may provide opportunities for those domestic optical fibre optical fibre preform manufacturers, including the Group, to further develop their own locally made preform business. The Company will speed up its own development on alternative production technologies of optical fibre preforms in Qianjiang, Hubei Province, the PRC. The imposed anti-dumping tariffs enable the Group to further strengthen its competitive advantage in this business.

In 2015, the Company will try its best endeavour to complete the construction of the Myanmar Cable JV, the Indonesia Fibre JV, the Terminal Business JV, the Preform JV and the two newly added optical fibre cable plants in Shenyang and Lanzhou as scheduled. At the same time, the Company will set up more overseas offices according to market’s needs so as to further strengthen its international sales network in order to gain greater market share for the overseas business.

展望

隨著中國政府推行「寬帶中國」國家策略，發出4G LTE牌照，加上三大國有電信運營商推出光纖到戶及三網融合，預期三大國有電信運營商將繼續增加資金投放於4G及光纖到戶綜合寬帶網絡建設。此外，中國政府宣佈的一系列重大舉措，例如「互聯網+」、提速降費、強化網絡能力保障，亦帶動市場對光纖及光纜的需求攀升。因此，我們預期二零一五年中國的光纖及光纜市場前景持續向好。

受惠於光纖及光纜市場前景向好，預期光纖預製棒之需求將持續攀升。此外，由商務部發起針對海外進口預製棒供應商之反傾銷可能會為包括本集團在內的國內預製棒供應商提供機遇，可進一步發展各自於本地生產預製棒之業務。本公司將於中國湖北省潛江市科技園加快研發光纖預製棒替代生產技術。徵收預製棒反傾銷關稅亦有助本集團進一步加強於此業務之競爭優勢。

於二零一五年，本公司將竭盡所能，務求能如期完成緬甸光纜合營企業、印尼光纖合營企業、預製棒合營企業及兩家分別位於瀋陽及蘭州的光纜廠之籌建工作。同時，本公司將根據市場需求開設更多海外辦事處，以進一步擴大海外銷售網絡，以獲得更多海外市場份額。

管理層討論及分析(續)

OUTLOOK (Continued)

The continuous launch of some new active optical cable ("AOC") related products and solutions into the market during the Period, such as integrated circuits for internet data centre, HDMI AOC, USB3.0 AOC, and the provision of "zero client" solution for universities has made the products mix of Everpro Technologies Company Limited, a subsidiary of the Company, becoming more fruitful. It is expected that the Group will spend much more effort to promote all these products during the second half of 2015 in order to build up the momentum for growth in sales and profitability in this segment in the foreseeable future.

At the same time, the Group will put more focus on its specialty fibre and cable, integrated system and cabling system network businesses. The participation in network construction projects, the provision of technological services on cabling network, and the entry into other business segments with potential for growth would be the next step. All of these can enable the Group to have a healthy growth and create higher value for its shareholders.

展望(續)

長芯盛(武漢)科技有限公司，本公司的一間附屬公司，於本期間通過持續發展若干新型有源光纜相關產品及解決方案，例如為互聯網數據中心提供集成電路、HDMI有源光纜、USB3.0有源光纜，以及為大學提供「極精簡用戶端」解決方案，已使其各類產品頗具效益。預期本集團將於二零一五年下半年投入更多努力推廣上述產品，以在可預期之未來增進該分部之銷售及盈利的增長勢頭。

與此同時，本集團將專注發展特種光纖及光纜、集成系統及線纜系統網絡業務。我們下一步將參與網絡建設項目及提供線纜網絡之技術支援，並涉足其他具增長潛力之業務分部。上述各項均有利本集團達致穩健增長，為股東創造更高價值。

OTHER INFORMATION

其他資料

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND THE CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2015, none of the directors, supervisors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under Section 352 of the SFO or as otherwise be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Hong Kong Listing Rules (for this purpose, the relevant provisions of the SFO will be interpreted as if they applied to the supervisors and the chief executive).

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2015, the following persons (other than directors, supervisors or chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

董事、監事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一五年六月三十日，本公司董事、監事或最高行政人員概無於本公司或其任何相關法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何記錄於本公司根據證券及期貨條例第352條的規定備存之登記冊的權益或淡倉；或須根據香港上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）另外通知本公司及香港聯交所的權益或淡倉（就此而言，證券及期貨條例有關條文之詮釋將視為適用於監事及最高行政人員）。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一五年六月三十日，下列人士（本公司董事、監事或最高行政人員除外）於本公司股份及相關股份中擁有本公司根據證券及期貨條例第336條須予備存的登記冊所記錄的權益及淡倉：

Name of shareholders	Capacity	Class of Shares	Number of Shares interested	Approximate percentage of interest in the Company	Approximate percentage of the relevant classes of Shares of the Company	Nature of interest
股東名稱	身份	股份類別	擁有權益之股份數目	佔本公司權益之概約百分比	佔本公司相關類別股份之概約百分比	權益性質
China Huaxin Post and Telecommunication Economy Center ("China Huaxin") ¹¹ 中國華信郵電經濟開發中心 （「中國華信」） ¹¹	Beneficial owner 實益擁有人	Domestic Shares 內資股	179,827,794	28.12%	59.99%	Long position 好倉
China Reform Holdings Corporation Ltd. ¹¹ 中國國新控股有限責任公司 ¹¹	Interest of a controlled corporation 受控法團權益	Domestic Shares 內資股	179,827,794	28.12%	59.99%	Long position 好倉

OTHER INFORMATION (Continued)

其他資料(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

Name of shareholders	Capacity	Class of Shares	Number of Shares interested	Approximate percentage of interest in the Company	Approximate percentage of the relevant classes of Shares of the Company	Nature of interest
股東名稱	身份	股份類別	擁有權益之股份數目	佔本公司權益之概約百分比	佔本公司相關類別股份之概約百分比	權益性質
Wuhan Yangtze Communications Industry Group Co., Ltd. ("Yangtze Communications") 武漢長江通信產業集團股份有限公司 (「長江通信」)	Beneficial owner 實益擁有人	Domestic Shares 內資股	119,937,010	18.76%	40.01%	Long position 好倉
Draka Comtec B.V. ("Draka") ⁽²⁾	Beneficial owner 實益擁有人	H Shares H股	179,827,794	28.12%	52.94%	Long position 好倉
Draka Holding B.V. ⁽²⁾	Interest of a controlled corporation 受控法團權益	H Shares H股	179,827,794	28.12%	52.94%	Long position 好倉
Prismian S.p.A. ("Prismian") ⁽³⁾	Interest of a controlled corporation 受控法團權益	H Shares H股	179,827,794	28.12%	52.94%	Long position 好倉
Prismian Cavi e Sistemi S.r.l. ⁽³⁾	Interest of a controlled corporation 受控法團權益	H Shares H股	179,827,794	28.12%	52.94%	Long position 好倉
Integrated Asset Management (Asia) Limited ⁽⁴⁾	Beneficial owner 實益擁有人	H Shares H股	20,000,000	3.13%	5.89%	Long position 好倉
Yam Tak Cheung ⁽⁴⁾ 任德章 ⁽⁴⁾	Interest of a controlled corporation 受控法團權益	H Shares H股	20,000,000	3.13%	5.89%	Long position 好倉
Value Partners Group Limited ⁽⁵⁾ 惠理集團有限公司 ⁽⁵⁾	Interest of a controlled corporation 受控法團權益	H Shares H股	18,500,000	2.89%	5.45%	Long position 好倉
Value Partners High-Dividend Stocks Fund 惠理高息股票基金	Beneficial Owner 實益擁有人	H Shares H股	17,086,000	2.67%	5.03%	Long position 好倉

OTHER INFORMATION (Continued)

其他資料(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

- (1) China Huaxin is wholly-owned by China Reform Holdings Corporation Ltd.. China Reform Holdings Corporation Ltd. is therefore deemed to be interested in 179,827,794 domestic shares being held by China Huaxin.
- (2) Draka is a wholly-owned subsidiary of Draka Holding B.V.. Draka Holding B.V. is therefore deemed to be interested in 179,827,794 H shares being held by Draka.
- (3) Draka Holding B.V. is held as to 52.165% by Prysmian and 47.835% by Prysmian Cavi e Sistemi S.r.l., a wholly-owned subsidiary of Prysmian. As set out in note (2) above, each of Prysmian and Prysmian Cavi e Sistemi S.r.l. is therefore deemed to be interested in 179,827,794 H shares being held by Draka.
- (4) Integrated Asset Management (Asia) Limited is wholly-owned by Mr. Yam Tak Cheung and Mr. Yam Tak Cheung is therefore deemed to be interested in 20,000,000 H shares held by Integrated Asset Management (Asia) Limited.
- (5) Value Partners Group Limited is deemed to be interested in 18,500,000 H shares held by Value Partners Limited. Value Partners Limited is wholly-owned by Value Partners Hong Kong Limited, which was a wholly-owned subsidiary of Value Partners Group Limited.

DIVIDEND

The Board did not declare the distribution of any interim dividend for the Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

附註：

- (1) 中國華信由中國國新控股有限責任公司全資擁有，中國國新控股有限責任公司因而被視為於中國華信持有之179,827,794股內資股中擁有權益。
- (2) Draka為Draka Holding B.V.的全資附屬公司，Draka Holding B.V.因而被視為於Draka持有之179,827,794股H股中擁有權益。
- (3) Draka Holding B.V.由Prysmian持有52.165%，及由Prysmian之全資附屬公司Prysmian Cavi e Sistemi S.r.l.持有47.835%。誠如上文附註(2)所載，Prysmian及Prysmian Cavi e Sistemi S.r.l.因而各自被視為於Draka持有的179,827,794股H股中擁有權益。
- (4) Integrated Asset Management (Asia) Limited為任德章先生全資擁有，任德章先生因而被視為於Integrated Asset Management (Asia) Limited持有的20,000,000股H股中擁有權益。
- (5) 惠理集團有限公司被視為擁有惠理基金管理公司持有之18,500,000股H股之權益。惠理基金管理公司由惠理基金管理香港有限公司全資擁有，而惠理基金管理香港有限公司則為惠理集團有限公司之全資附屬公司。

股息

董事會並不宣派本期間的任何中期股息。

購入、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本期間內概無購入、出售或贖回本公司的任何上市證券。

AUDIT COMMITTEE

The Company established the audit committee with written terms of reference in compliance with the Corporate Governance Code contained in Appendix 14 to the Hong Kong Listing Rules. As at the date of this report, the audit committee of the Company comprises three members, namely Mr. Ngai Wai Fung, Mr. Ip Sik On Simon and Mr. Li Zhuo, the independent non-executive directors of the Company. Mr. Ngai Wai Fung is the chairman of the audit committee.

The audit committee has reviewed and discussed with the management the accounting principles and practices adopted by the Group as well as the internal controls and financial report matters, including the review of unaudited interim financial report of the Group for the six months ended 30 June 2015.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

As a company incorporated in the PRC and listed on the Hong Kong Stock Exchange, the Company has to comply with the relevant provisions of the Hong Kong Listing Rules and to abide by the PRC Company Law and the applicable laws, regulations and regulatory requirements of Hong Kong and the PRC as the basis for the Company's corporate governance.

The Company has adopted all the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Hong Kong Listing Rules (the "CG Code"). The Company has complied with all the code provisions under the CG Code for the six months ended 30 June 2015.

審計委員會

本公司根據香港上市規則附錄十四所載之企業管治守則成立審計委員會，並制定書面職權範圍。於本報告日期，本公司審計委員會由三名成員組成，包括本公司獨立非執行董事魏偉峰先生、葉錫安先生及李卓先生。其中魏偉峰先生擔任審計委員會主席。

審計委員會已聯同本公司管理層審閱及討論本集團所採納的會計原則及常規，並審閱及討論內部監控及財務申報事宜，包括審閱截至二零一五年六月三十日止六個月之未經審核中期財務報告。

遵守企業管治守則

作為於中國註冊成立並於香港聯交所上市的公司，本公司已遵守香港上市規則之相關條文，亦遵守中國公司法及香港及中國的適用法律、法規及監管規定，作為本公司企業管治之基礎。

本公司已採納香港上市規則附錄十四所載之企業管治守則(「企業管治守則」)內所有守則條文。本公司於截至二零一五年六月三十日止期間內已遵守企業管治守則內所有的守則條文。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Company Securities Dealing Regulations on Directors, Supervisors and Related Employees (the "Company's Code") as its own code regarding securities transactions by directors and supervisors on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiries in writing of the directors and supervisors of the Company, all directors and supervisors of the Company have confirmed that they have complied with the required standard set out in the Model Code and the Company's Code regarding securities transactions throughout the six months ended 30 June 2015.

CHANGE IN DIRECTORS' AND SUPERVISORS' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE HONG KONG LISTING RULES

There is no change in the directors' or supervisors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Hong Kong Listing Rules since the date of 2014 annual report of the Company.

遵守董事及監事進行證券交易的標準守則

本公司已採納了一套不低於標準守則之規定的本公司的董事、監事及有關僱員進行證券交易的標準守則(「本公司守則」)，作為有關董事及監事的證券交易的自身守則。經本公司特定查詢後，本公司全體董事及監事確認彼等於截至二零一五年六月三十日止整個期間內均遵守標準守則及本公司守則有關證券交易的要求。

根據香港上市規則第13.51B(1)條董事和監事履歷變動

自本公司二零一四年年報日期起，概無董事或監事履歷詳情的變動須根據香港上市規則第13.51B(1)條作出披露。

YOFCC 长飞

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