海外演兒童劇

潘明珠

三好集

在八月遊英國，一定不可錯過超大規模的愛丁堡節。愛丁堡節總的來說包含了國際藝術節、軍樂節、國際科學節、視覺藝術節和民辦的藝穗節……，有數以千計的活動和演出項目馬拉松式地連續進行，用超大型來形容眞恰當。今年我特別關注其中的藝穗節，因我所屬的大細路劇團一行十多人把香港的一套兒童劇《多士妹的白日夢》帶到這兒演出呢！

從八月初到月底整個月，愛丁堡市中心都熱鬧如嘉年華，有約二百八十個不同的場館舉行超過二千多場表演，街頭亦有爭奇鬥艷的表演者，藝穗節節目種類多元，有喜劇、歌劇、歌舞表演、工作坊活動、展覽、音樂，以及兒童劇。我們演的兒童劇屬實驗性小品，戴上半面偶的演員以形體及默劇形式，配合影像媒體演出一個關於夢想的故事，具有創意。而同是來自亞洲，台灣的劇團則以平常的衣服、褲子、布偶等素材變作戲偶，運用演員的聲音與操作來傳情說故事《後院的奇幻王國》，想像甚豐。

一般的香港兒童劇，多以粵語演出，若要越洋作交流，定要打破語言阻隔，故大細路劇團特別選演無言劇，以片段形式爲觀衆呈現主角多士妹及她一班同學內心的夢想世界，反映現今兒童的想法。

老師發下來的作文題目是「我的夢想」，多士妹沒頭緒，便跑到外面尋找靈感，遇到形形色色的人物，營營役役的黑衣人像機械般工作，多士妹也遇上寂寞但不孤單的老人和活潑好動的小狗，也碰到給她指點迷津的圖書故事人物，這些也啓發了她去思考父母的夢想是什麼、「夢想」的眞正意義是什麼……親子能從演出中，找到一些和他們自身日常生活有關的寫照，親子可一起細味生活經驗，分享各自的夢想。

遊泰晤士河

慕 秋

紅塵記事

坐在泰晤士河觀光船頂，觀賞兩岸建築，是很美好的體驗。船在一座座不同款的橋下通過（據說大倫敦區便有十六座橋），當靠近倫敦橋時，船上氣氛熱烈起來，錄影的，照相的，有人乾脆走到船頭，伸開雙手迎接倫敦橋。

倫敦橋前的一側停泊着大型軍艦，有小艇將遊客送過去登艦參觀。家人估計那是一艘廢軍艦，改作商業用途，我們也在河中看到有小軍艦改裝的觀光船，上層削平了載客，下層和艦頭還是原樣子。

我們坐的船過了倫敦橋後折返，一位工作人員拿着帽子開始收小費，這是船票之外的額外收入，可能是因爲他們爲遊客提供了全程解說吧？大家都樂意解囊，只聽銅板聲此起彼落，頗是歡快。

泰晤士河在英國被稱爲「母親河」，全長三百多公里，與長江的六千多公里長度無法相比，不過，泰晤士河雖短卻精彩不減，它流經之處都是英國文化藝術的精華所在。像倫敦這一段，主要建築物大多分布在河兩旁，看着那些幾百年前的建築慢慢閃過，像是塵封的歷史正揭開面紗，感慨萬千！人類社會向前演進，古建築歷經滄桑仍是屹立不倒，可謂鐵骨錚錚！

我們曾驅車前往薩里郡的金斯頓觀光，流經市中心的一段泰晤士河更顯寧靜。河岸一邊是商業區，另一邊是綿延不絕的綠色公園；水中肥大的白鵝、灰鴨悠閒來往；無數私家小艇裝飾別致，有一艘彩花披身，船頂鋪仿眞草皮，上設小桌小椅……

（倫敦遊記・四）

微信故人來

葉 歌

墟里

當年大學同寢室五人，兩個在國內成家立業，包括我在內有兩個定居美國，還有一位和先生移居加拿大，三年前英年早逝。

近日收到另一位定居美國的同學的微信，意外驚喜。此事說來傳奇。這位同學二十年前隨夫赴美後就和我們失去了聯絡。

這次因爲她丈夫偶然在微信上看到介紹那位過世同學夫婦合辦的出國培訓中介公司的故事，這才通過公司的Email聯繫上。

故人重逢，幸甚至哉，當年的往事不由浮上心頭。但隔着多年的距離，又是在虛擬空間打交道，與其說碰到舊友，更像結識新知。通了微信，了解了大家的基本信息，但歲月更迭、環境更改帶來的人事變遷、性格成長等要事均不甚了了。這就是微信等社交媒體必然的缺憾了。

社交媒體彷彿縮短了彼此的物理距離，但也可能增加情感交流的障礙。視頻通話也許能帶來面對面交流的錯覺，有深度的人際關係卻要通過長期交流，朝夕相處才能建立。不過，在生活節奏日益加快，人際交往日益淺表化的當代，也許社交媒體已成爲人際交往的主流和首選方式了吧。

「點讚之交」其實還不如點頭之交。後者還能見到個活人，能讓你對彼此的交情有個清醒、理性的評估。前者就不免「虛張聲勢」、魚目混珠之嫌了。

借鳥寄情 畫中有意

李英豪

閒性閒情

雖然有同好者認爲清初「四高僧畫家」之一「八大山人」（朱耷）的山水畫造詣不及另一高僧石濤；但是其大寫意花鳥魚石作品，成就更高。中國歷代繪鳥名家中，筆者始終最喜愛八大山人筆下的危石孤鳥。寥寥數拙筆，隨意揮灑，極簡且雅，荒率蒼勁，風神天成，逸興遄飛。

附圖是八大山人所繪水墨雙鶉（局部）。有人說是鵪鶉，也有人說是鷓鴣。竊以爲八大山人素來所繪的任何鳥兒，皆觀於象外，得之寰中，乃以神取形，以意捨形，筆簡意深。是什麼種類的鳥和鳥形是否「寫實」，並不重要。他的個性超出塵表，傲然物外，縱橫排奡；而畫中有情，畫裏有意。換言之，他畫鳥，不拘外形，乃緣物寄情，借鳥抒情。其實，他筆下的孤鳥，是寫自己；鳥的眼神、體態與表情，流露他內心眞實的感受。他繪的鳥，有時也表現自己的愛與憎，像繪「三耳」孔雀，乃諷刺立於危境、炫耀一時的諂媚奴才。又如**附圖**雙鶉，寫八大山人悲涼淒苦的一生，就如鵪鶉這種「鳥類中的流浪者」，到處穿越乾燥山地林野，只餘「殘山賸水身」，蕭蕭孤清，唯以詩畫入禪眞；偶遇知己，已樂在其中。故畫右上角，自題句：「竟作一日談，胸懷若雄雌。黃金並白日，都負五坊兒。」畫中深意，當可領會。有如唐代鄭谷曾詠一雙鷓鴣：「相呼相應湘江闊，苦竹叢深春日西。」坊間仿品（包括張大千仿八大的一籮筐摹作），徒仿其外形，全乏生命與眞情實意。

香港籃球代表隊

耶 生

風陵夜話

比較少人知道的一件事，就是香港籃球代表隊，在黎巴嫩舉行的FIBA亞洲杯比賽，力戰之下，三場全數落敗。在比較少人知道的一群裏面比較多數的人，都對這戰果冷嘲熱諷：明明一定輸，爲什麼要花錢到黎巴嫩？技不如人就不要到外國獻醜云云。

體育世界，勝負總是讓人糾結。我們彷彿忘記，比賽除了戰勝對手，還有戰勝自己。個人項目比較幸運，可以有一個簡單的自我挑戰目標，比如游泳，明知不會比孫揚游得快，可以以自己的最佳成績做標準，超越了，已經滿足。但團體賽，冠軍得一個，就連亞軍都是失敗者，遑論那些在外圍賽就早早出局的隊伍。偏偏香港大部分團體競技的體育項目，在世界排名都不高。一開始就知道是陪跑，努力的動力在哪裏？這是很人性的問題。參與一場必輸的比賽，更需要無比勇氣。而對這些憑着一股熱血熱誠而努力的人大潑冷水、一臉輕蔑，是無知，是無情。

站在世界頂峰的運動員、球隊，寥寥可數。更多是寂寂無聞之輩。有些體育運動能夠成爲產業，球員有天價的薪水；也有些體育，運動員本身需要兼職維持生計，甚至乎運動本身根本不是職業，是正職以外的興趣、夢想。他們能夠在不問收穫之下堅持，不是比爲獎牌奮鬥的一批人，更值得我們敬重？

爲香港籃球代表隊鼓掌。

水晶的誘惑

羅富齊

酒看人生

水晶晶瑩通透，閃耀動人，相信不少家庭都會擺設一些水晶玻璃。用上名貴水晶玻璃瓶的香檳酒，更加是香檳酒中極品。

要求以水晶瓶盛載香檳的是俄國沙皇亞歷山大二世，他向法國香檳酒生產商路易・侯德（Louis Roederer）訂講皇室香檳。爲什麼要用水晶玻璃瓶呢？除了美觀高貴外，沙皇要求用上水晶瓶是基於安全考慮。晶瑩通透的水晶底部可以看清楚有沒有殘渣，以防香檳酒有毒。於是路易生產一批人手打造、精緻無比的水晶瓶香檳給沙皇，那就是馳名於世的水晶香檳（Cristal）了。好景不常，沙皇尼古拉二世及家屬在俄國十月革命中被槍斃，路易・侯德頓失重要客戶，陷入嚴重的財務困難。聽說，後來一位南美洲富商購買該批水晶香檳，路易・侯德才渡過難關。二戰後，路易・侯德在艱苦中力求生存，幸得寡婦佳美拉・侯德（Camille Olry Roederer）的嚴厲節約下才得以繼續經營。到了上世紀八十年代，路易・侯德的掌舵人尙勞德・胡佐（Jean Claude Rouzaud）開始積極拓展版圖，收購多間酒莊包括法國香檳區的蒂姿香檳（Deutz Champagne）、隆河區的德拉斯酒莊（Maison Delas）以及筆者去年參觀的超二級莊女爵酒堡（Château Pichon Lalande）。

路易・侯德現在已是世界香檳酒五大生產商之一，年產約三百五十萬枝香檳，其中百分之七十至百分之八十是非年份優質乾香檳（Brut Premier），通常由四個不同年份的黑品諾（40%）、霞多麗（40%）及莫尼耶品諾（20%）製成。葡萄質量好的年份，路易・侯德會生產年份乾白及乾粉紅香檳。只有葡萄最好的年份，水晶香檳（Cristal）才會被生產，而粉紅水晶香檳（Cristal Rosé）更是自酒莊成立二百年後的一九七四年才第一次推出市場，迅速成爲女士喜愛的恩物。水晶香檳就好像法國名牌服飾一樣，出色的質量加上優雅的包裝，令無數酒友乖乖付上巨鈔！

Shanghai Highly (Group) Co., Ltd.
Semi-Annual Report 2017 (Abstract)

The Board of Directors of Shanghai Highly (Group) Co., Ltd. (hereinafter referred to as the "Company" or "Highly Group") hereby presents to all shareholders the consolidated financial data of the Company and its subsidiaries for the six months ended June 30, 2017. These financial data have been compiled in accordance with the Chinese Accounting Standards for Business Enterprises, and have not been audited by a CPAs firm.

1. Financial Highlights

Unit: RMB

	30-Jun-17	31-Dec-16	+/- (%)
Total assets	13,163,993,968.23	11,684,041,900.47	12.67%
Net assets attributable to shareholders of the Company	4,024,270,095.99	3,991,847,229.56	0.81%
	January-June 2017	January-June 2016	+/- (%)
Net cash from operating activities	-225,172,400.41	208,918,668.21	-207.78%
Operating revenues	5,288,481,460.81	3,765,200,506.54	40.46%
Net profit attributable to shareholders of the Company	114,345,501.52	36,372,754.98	214.37%
Net profit attributable to shareholders of the Company before exceptional gains and losses	98,416,023.68	25,166,045.87	291.07%
Weighted average return on equity (%)	2.82%	0.93%	Up by 1.89 percentage points
Basic earnings per share (RMB/share)	0.13	0.04	225.00%
Diluted earnings per share (RMB/share)	0.13	0.04	225.00%

2. Performance Discussion and Analysis

The first half of 2017 saw a steady economic growth. China's A/C industry and A/C compressor sub-industry have been in active production and sales since the fourth quarter of last year. According to ChinaIOL.com, in the first half of 2017, the domestic A/C industry saw a total output of 78.82 million units, up 36.7% compared to the same period of last year, and a sales volume of 76.08 million units, representing a year-on-year growth of 32.5%; and the domestic A/C compressor sub-industry witnessed a total output of 89.56 million units, increasing 28.1% from a year earlier, and a sales volume of 91.75 million units, a 27.4% rise from the same period of last year. Making good use of this favorable environment, the Company further implemented the strategic positioning of "To Become the Leader among Rotary Compressor Makers" and forged ahead towards the most advanced technology, the widest product range and the most extensive product application. It adopted a series of measures including strengthening strategic cooperation with A/C makers who purchase A/C compressors from third parties, developing new products and exploring opportunities in new areas for product application, as well as expanding overseas markets. As a result, the Company sold 12.02 million units of A/C compressors in the first half of 2017, up 28.9% from a year earlier, accounting for a leading 31.4% of the market of A/C makers who purchase A/C compressors from third parties. But the gross profit margin of the Company's main business decreased from the same period of last year due to the significantly rising prices of raw materials.

In regard to the motor business in the Reporting Period, the Company encouraged innovations in technology, manufacturing process and management; focused on the tasks of reaching the target output, improving product quality and increasing efficiency; and gave play to the synergy with its A/C compressor business. As a result, the Company sold 13.26 million units of motors in the first half of 2017, representing a year-on-year rise of 28.9%, maintaining its leading position in this sector.

As for new business exploration in the Reporting Period, affected by a changed subsidy policy for new energy vehicles unveiled by the government, the Company's division of compressors for new energy vehicles failed to produce the expected results. For January-June 2017, the Company sold 23.7 thousand units of such compressors, representing an 8% growth from a year earlier. Over 3,600 sets of Highly Realnen's heat pump heating systems were accepted this year by north China's reform project from charcoal heating to electric heating, already a significant increase from the number in 2016. Because preparations were mainly involved in the first half of 2017, these sales of heat pump heating systems have not yet been reflected in the Company's consolidated operating results in the period.

3. Other Information

This Abstract is based on the full text of the 2017 Semi-Annual Report, which will be disclosed at the same time with this Abstract on the website http://www.sse.com.cn. Investors are suggested to read the full text for more details.

Website of the Company: http://www.highly.cc

E-mail address of the Company: heartfelt@highly.cc

Newspapers designated by the Company for information disclosure: Shanghai Securities News and Hong Kong Ta Kung Pao

Website designated by the CSRC for the disclosure of periodical reports of the Company: http://www.sse.com.cn

Board Chairman: Shen Jianfang
Shanghai Highly (Group) Co., Ltd.
August 19, 2017

Stock Code: 600619 (A-share), 900910 (B-share) Announcement No.: Current 2017-026
Stock Name: Highly A, Highly B
Bond Code: 122230
Bond Name: 12-SSE-Highly

Shanghai Highly (Group) Co., Ltd.
Announcement on Resolutions of 19th Meeting of 7th Board of Directors

Shanghai Highly (Group) Co., Ltd. (hereinafter referred to as the "Company" or "Highly Group") and all the members of its Board of Directors hereby guarantee that the information presented in this Announcement is factual, accurate and complete. And they shall be jointly and severally liable for any false representations, misleading statements or material omissions in this Announcement. The English version of this Announcement is for reference only.

The 19th Meeting of the 7th Board of Directors of the Company was convened by way of telecommunication. The meeting notice and a document carrying the proposals to be voted on at the meeting were sent by email on August 7, 2017. On the same day, the attending directors signed on the proposal document to indicate their decisions and formulate resolutions. The meeting was held in a procedure in compliance with applicable laws, regulations and the Company's Articles of Association. The following proposals were reviewed and approved unanimously at the meeting.

1. The 2017 Semi-Annual Report & its abstract were reviewed and approved and agreed to be disclosed on the designated media on August 19, 2017.
Voting result: 9 yes-votes; 0 abstention; 0 no-vote.

2. The Report on Asset Impairment Provisions and Asset Writing-off for the First Half of 2017 was reviewed and approved.
For the first half of 2017, provisions for asset impairment of RMB12,035,030.18 were withdrawn, including the provision for falling prices of inventories amounting to RMB10,417,424.65 and the provision of RMB1,617,605.53 for impairment of financial assets. Depreciation for investment real estate was withdrawn in the light of the stipulated depreciation life; intangible assets were amortized based on useful life; and deferred income tax assets could generate enough taxable income in the future to deduct its profit. There were no impairment signs in long-term equity investment, fixed assets, construction in progress, development expenditures and goodwill. Consequently, the Company did not make impairment provisions for them for the first half of the year.
No asset was written off for the first half of the year.
Voting result: 9 yes-votes; 0 abstention; 0 no-vote; 2 withdrawals.

3. The Special Report on the Deposit and Actual Use of Raised Funds in the first half of 2017 was reviewed and approved. Please see the Current Announcement No. 2017-028 for details.
Voting result: 9 yes-votes; 0 abstention; 0 no-vote.

4. The Proposal on Name Change of Controlled Subsidiary Shanghai Hitachi Electrical Appliances Co., Ltd. was reviewed and approved.
Shanghai Hitachi Electrical Appliances Co., Ltd., one of the Company's controlled subsidiaries, intends to change its name into "Shanghai Highly Electrical Appliances Co., Ltd." (subject to the final name registered with the industrial and commercial administration). The Board of the Company has agreed to this proposal and has authorized the Company staff to go through formalities regarding the joint venture contract on this subsidiary, the revision of this subsidiary's articles of association, etc.
Voting result: 9 yes-votes; 0 abstention; 0 no-vote.

The Board of Directors of Shanghai Highly (Group) Co., Ltd.
August 19, 2017

Stock Code: 600619 (A-share), 900910 (B-share) Announcement No.: Current 2017-027
Stock Name: Highly A, Highly B
Bond Code: 122230
Bond Name: 12-SSE-Highly

Shanghai Highly (Group) Co., Ltd.
Announcement on Resolutions of 18th Meeting of 7th Supervisory Board

The Supervisory Board of Shanghai Highly (Group) Co., Ltd. (hereinafter referred to as the "Company" or "Highly Group") and all the Company's supervisors hereby guarantee that the information presented in this Announcement is factual, accurate and complete. And they shall be jointly and severally liable for any false representations, misleading statements or material omissions in this Announcement. The English version of this Announcement is for reference only.

The 18th Meeting of the 7th Supervisory Board of the Company was held on by way of telecommunication on August 17, 2017. Supervisors Dong Jianhua, Li Li, Xin Yi, Mao Lihua and Gan Jun attended the meeting.

1. The 2017 Semi-Annual Report and Its Abstract was reviewed and approved. And the Supervisory Board expressed its supervision opinion as follows:
(1) The 2017 Semi-Annual Report of the Company was prepared and reviewed in a procedure in line with laws, regulations, the Company's Articles of Associations and various internal management rules.
(2) The contents and format of the 2017 Semi-Annual Report of the Company were in line with relevant regulations of the CSRC and the Shanghai Stock Exchange. Information provided in the report thoroughly and factually presented the Company's operating status and financial condition for the first half of 2017. All the information disclosed was factual, accurate and complete. All supervisors promised that this report carried no false information, misleading statement or material omission and were jointly and severally liable for the factuality, accuracy and completeness of this report.
(3) Before issuing the supervisors' opinion above, no personnel taking part in the preparation and review of the 2017 Semi-Annual Report were found to have violated the confidential stipulation.

2. The Report on Asset Impairment Provisions and Asset Writing-off for the First Half of 2017 was reviewed and approved.

3. The Special Report on the Deposit and Actual Use of Raised Funds in the First Half of 2017 was reviewed and approved.

4. The Proposal on Name Change of Controlled Subsidiary Shanghai Hitachi Electrical Appliances Co., Ltd. was reviewed and approved.
Shanghai Hitachi Electrical Appliances Co., Ltd., one of the Company's controlled subsidiaries, intends to change its name into "Shanghai Highly Electrical Appliances Co., Ltd." (subject to the final name registered with the industrial and commercial administration). The Supervisory Board is of the opinion that the approval procedure of this proposal is in compliance with the Company's Articles of Association and related internal control rules.

The Supervisory Board of Shanghai Highly (Group) Co., Ltd.
August 19, 2017

Stock Code: 600619 (A-share), 900910 (B-share) Announcement No.: Current 2017-028
Stock Name: Highly A, Highly B
Bond Code: 122230
Bond Name: 12-SSE-Highly

Shanghai Highly (Group) Co., Ltd.
Special Report on the Deposit and Actual Use of Raised Funds in the first half of 2017

The Board of Directors of Shanghai Highly (Group) Co., Ltd. (hereinafter referred to as the "Company" or "Highly Group") and all the Company's directors hereby guarantee that the information presented in this Announcement is factual, accurate and complete. And they shall be jointly and severally liable for any false representations, misleading statements or material omissions in this Announcement. The English version of this Announcement is for reference only.

I Basic information about the raised funds

Shanghai Highly (Group) Co., Ltd. (hereinafter referred to as "Company", "Highly Group" or "the Company"), according to the approval of the Approval of the Assets Purchase by Shares Issuance and the Supported Funds Raising for Companies such as Hangzhou Fusheng Holding Co., Ltd. by Shanghai Highly (Group) Co., Ltd. from China Securities Regulatory Commission (ZJXK [2015] No. 1732), the non-public offering common stock (A share) of the Company was 47,215,189 shares, the total amount of the raised funds was RMB372,999,993.10 and the net amount of the actual raised funds of the Company after deducting the issuance expenses of RMB11.8 million was RMB361,199,993.10

The above raised funds had all reached on October 22, 2015 and the reaching situation of which had been verified by Deloitte Touche Tohmatsu Certified Public Accountants LLP as well as had issued the capital verification report of DSB(Y)Z (15) No. 1545. After the issue, the Company signed an entrusted loan contract with Hangzhou Fusheng Electrical Appliance Co., Ltd. ("Hangzhou Fusheng") and Sichuan Fusheng Electrical Appliance Co., Ltd. ("Sichuan Fusheng"), according to which Hangzhou Fusheng and Sichuan Fusheng borrowed RMB172,935,857.58 and RMB180 million respectively from the aforesaid raised funds of the Company.

II Management and Deposit of the raised funds

(I) Management of the raised funds

For the specification of the management and usage of the raised funds, the Company executed the special account storage of all the raised funds in order to ensure the special fund for special purpose according to the regulations of the Shanghai Stock Exchange Regulatory Rules about Raised Funds of Listed Companies (revised in 2013) and Management Methods of the Raised Funds of Highly Group management system.

On November 18, 2015, the Company signed the Agreement on Quartet Supervision of Supporting Funds Raising (hereinafter referred to as Agreement on Quartet Supervision) with Hangzhou Fusheng, Hangzhou Fuyang Branch (hereinafter referred to as "Fuyang Branch of SPD") of SPD Bank, China Securities Co., Ltd.(hereinafter referred to as "China Securities"); on November 18, 2015, the Company signed the Agreement on Quartet Supervision with Hangzhou Fusheng, Fuyang Branch of CMB Co., Ltd. (hereinafter referred to as "Fuyang Branch of CMB") and China Securities; on November 18, 2015, the Company signed the Agreement on Quartet Supervision with Sichuan Fusheng, Meishan Branch of ICBC Co., Ltd. (hereinafter referred to as "Meishan Branch of ICBC") and China Securities.

The above met with the regulations and requirements of the No. 2 of the Regulatory Guidelines of the Listed Companies -- Supervision Requirement of the Raised Funds Management and Usage of the Listed Companies issued by CSRC (CSRC Announcement [2012] No. 44) and the Administrative Measures of the Shanghai Stock Exchange for the Raised Funds of the Listed Companies (revised in 2013) issued by Shanghai Stock Exchanges as well as the Raised Funds Management System issued by the Company.

(II) Deposit of the raised funds in the special account

1. Particulars about the deposit of raised funds in special account till June 30, 2017:

Unit: RMB

Name of bank	Name of account	Account number	Balance
Fuyang Branch of SPD Co., Ltd.	Hangzhou Fusheng	95240154500004218	29,624.88
Fuyang Branch of CMB Co., Ltd.	Hangzhou Fusheng	571904847610805	0.73
Total			29,625.61

2. The Write-off special account of raised funds

Since part of special account funds of raised funds set by the Company has been used according to designated uses, the Company has proceeded to cancelled the two following special accounts of raised funds by December 31, 2016. After the cancellation, the special accounts of raised funds would be no more in use.

Name of bank	Name of account	Account number
Bank of Communications Co., Ltd., Yangpu, Shanghai Branch	Shanghai Highly (Group) Co., Ltd.	310066690018800008691
Meishan Branch of ICBC Co., Ltd.	Sichuan Fusheng	2313399119100401353

III Actual Usage of Raised Funds

1. Usage of Raised Funds in Investment Projects

As of December 31, 2016, the raised funds from share issuance had been used RMB373 million, including RMB180 million for High efficiency and energy saving of intelligent motor construction project of Sichuan Fusheng, RMB173 million used as the working capital of Hangzhou Fusheng and RMB20 million used as transaction expenses. The above mentioned raised funds have been put into use in full.

Usage of the Company's raised funds of the first half year in investment projects, see appendix "Usage of raised funds".

2. Particulars about the Advanced Investment and Displacement of Projects Invested with Raised Funds

The Company held the 11th Session of the 7th Board of Directors on November 18, 2015, which reviewed and approved the Proposal on the Displacement of Self-raised Funds Invested Beforehand into Raised-Funds-Invested Projects with Raised Funds, deciding to replace the self-raised funds invested beforehand into the high efficiency and energy saving intelligent motor construction project of Sichuan Fusheng and the relevant expenses paid for the transactions with raised funds of RMB126.35 million. The Independent Directors, the Board of Supervisors of the Company and the sponsor institution had issued advices on the event, which agreed the Company to use the raised funds to replace the self-raised funds invested beforehand in previous period.

Up to December 31, 2015, the above mentioned self-raised funds had completed the replacement.

3. Idle Raised Funds Temporarily used For Working Capital

There was no such a case.

IV Usage of Raised Funds in Modified Raised-funds-invested Projects

No change occurred to the raised-funds-invested projects.

V Problems in the Usage and Disclosure of Raised Funds

The Company has used the raised funds in strict accordance with applicable laws, regulations and rules, and has executed the relevant disclosure in a timely, factual, accurate and complete manner, with no violations found.

The Board of Directors of Shanghai Highly (Group) Co., Ltd.
August 19, 2017

Appendix: Use of Raised Funds Unit: RMB' 0,000

Total raised funds				37,300.00				Total raised funds input in the reporting period		0		
Total raised funds with changed purposes of the reporting period				-				Total raised funds accumulatively input		37,300.00		
Total amount of accumulative raised funds with changed purposes				-								
Proportion of the total accumulative raised funds with changed purposes				-								
Promised raised-fund-invested projects	Projects changed, including those partially changed (if any)	Promised input of raised funds	Total input after adjustment (1)(note)	Promised input raised funds up to the period-end (2)	Input of the Reporting Period	Accumulative input by the period-end (3)	Balance of accumulative amount of raised funds input and promised amount input up to the period-end (4)=(3)-(2)	Investment progress up to the period-end (%) (5)=(3)/(2)	Date when the project reaches the expected usable condition	Profit generated of the Reporting Period	Reach the expected profit or not	Material change in the project feasibility or not
High efficiency and energy saving of intelligent motor construction project of Sichuan Fusheng	None	18,000.00	18,000.00	18,000.00	0	18,000.00	-	100%	Dec-17	1,813.94	N/A	No
Operating funds of Fusheng Electrics	None	17,300.00	17,300.00	17,300.00	0	17,300.00	-	100%	-	-	-	No
Transaction expenses	None	2,000.00	2,000.00	2,000.00	0	2,000.00	-	100%	-	-	-	No
Total		37,300.00	37,300.00	37,300.00	0	37,300.00	-	-	-	1,813.94	-	-
Cases of failing to reach scheduled progress or projected income and the corresponding reasons (explain one project by one project)	The equipment debugging and progress of project did not arrived the expected plan, the overall progress of project was postponed, the productivity was not given play fully											
Explanation on significant changes in feasibility of projects	None											
Amount, usage and use progress of super raise funds	None											
Change in implementation place of projects invested with raised funds	None											
Implementation way adjustment of projects invested with raised funds	None											
Advance input and exchange of any raised funds investment project	See III. Actual Usage of Raised Funds-2. Particulars about the Advanced Investment and Displacement of Projects Invested with Raised Funds											
Idle raised capital for temporarily supplementing working capital	None											
Cash management , investment relevant products of the idle raised capital	None											
Super raise funds permanent supplementing current capital or repay bank loan	None											
Outstanding raised funds in project implementation and reasons	None											
Usage and whereabouts of raised funds not used yet	None											
Other usage of raised funds	None											

Note: the total amount of the raised funds was RMB373 million and the net amount of the actual raised funds of the Company after deducting the issuance expenses of RMB11.8 million was RMB361.2 million.

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