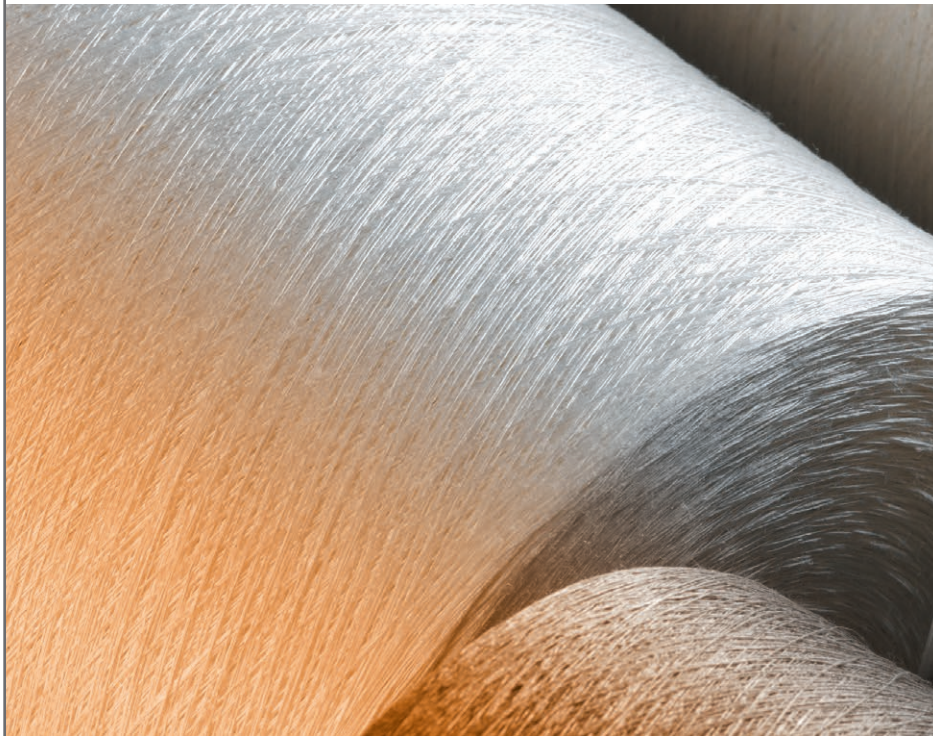


KINGDOM

INTERIM

REPORT

2013
中期報告



金達控股有限公司

(於開曼群島註冊成立的有限公司)
(股份代號：528)

KINGDOM HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)
(Stock code : 528)

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Ren Wei Ming (*Chairman*)
Mr. Shen Yueming
Mr. Zhang Hong Wen

Non-executive Directors:

Mr. Ngan Kam Wai Albert
Mr. Tse Chau Shing Mark

Independent Non-executive Directors:

Mr. Yang Donghui
Mr. Lau Ying Kit
Mr. Lo Kwong Shun Wilson

AUDIT COMMITTEE

Mr. Lau Ying Kit (*Chairman*)
Mr. Yang Donghui
Mr. Lo Kwong Shun Wilson

REMUNERATION COMMITTEE

Mr. Yang Donghui (*Chairman*)
Mr. Zhang Hong Wen
Mr. Lo Kwong Shun Wilson

NOMINATION COMMITTEE

Mr. Lo Kwong Shun Wilson (*Chairman*)
Mr. Shen Yueming
Mr. Lau Ying Kit

COMPANY SECRETARY

Ms. Chan Ching Yi

LEGAL ADVISERS TO THE COMPANY

Sidley Austin

AUDITORS

Ernst & Young

AUTHORISED REPRESENTATIVES

Mr. Ren Wei Ming
Ms. Chan Ching Yi

董事會

執行董事：

任維明先生 (*主席*)
沈躍明先生
張鴻文先生

非執行董事：

顏金煒先生
謝宙勝先生

獨立非執行董事：

楊東輝先生
劉英傑先生
羅廣信先生

審核委員會

劉英傑先生 (*主席*)
楊東輝先生
羅廣信先生

薪酬委員會

楊東輝先生 (*主席*)
張鴻文先生
羅廣信先生

提名委員會

羅廣信先生 (*主席*)
沈躍明先生
劉英傑先生

公司秘書

陳靜儀女士

本公司法律顧問

盛德律師事務所

核數師

安永會計師事務所

授權代表

任維明先生
陳靜儀女士

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681 GT
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTER IN CHINA

Henggang Town
Haiyan County
Zhejiang Province
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

Bank of China, Rugao Branch
Bank of China, Haiyan Branch

STOCK CODE

528

COMPANY WEBSITE

<http://www.kingdom-china.com>

INVESTOR RELATIONS CONTACT

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註冊辦事處

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Grand Cayman KY1-1111
Cayman Islands

中國總辦事處

中國
浙江省
海鹽縣
橫港鎮

香港主要營業地點

香港
皇后大道東183號
合和中心
54樓

主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY-1110
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

主要往來銀行

中國銀行如皋支行
中國銀行海鹽支行

股份代號

528

公司網站

<http://www.kingdom-china.com>

投資者聯繫方式

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Financial Highlights 財務摘要

- Revenue increased by 32.7% to approximately RMB390.5 million for the six months ended 30 June 2013 from approximately RMB294.3 million for the six months ended 30 June 2012.
- Gross profit margin decreased by 4.3 percentage points to approximately 27.7% for the six months ended 30 June 2013 from 32.0% for the six months ended 30 June 2012.
- Profit attributable to the owners of the parent increased by 10.9% to approximately RMB47.8 million for the six months ended 30 June 2013 from approximately RMB43.1 million for the six months ended 30 June 2012.
- Basic earnings per share was RMB0.08 for the six months ended 30 June 2013 and RMB0.07 for the six months ended 30 June 2012.
- 收入由截至二零一二年六月三十日止六個月約人民幣294,300,000元增加32.7%至截至二零一三年六月三十日止六個月約人民幣390,500,000元。
- 毛利率由截至二零一二年六月三十日止六個月的32.0%下降4.3個百分點至截至二零一三年六月三十日止六個月約27.7%。
- 母公司擁有人應佔溢利由截至二零一二年六月三十日止六個月約人民幣43,100,000元增加10.9%至截至二零一三年六月三十日止六個月約人民幣47,800,000元。
- 截至二零一三年六月三十日止六個月的每股基本盈利為人民幣0.08元，而截至二零一二年六月三十日止六個月則為人民幣0.07元。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW

According to the statistics of the Customs of the People's Republic of China ("China" or the "PRC"), in the first half of 2013, driven by the gradual economic upturn in key markets of linen products such as the United States (the "US"), the export values of Chinese textile and garment products were US\$51.20 billion and US\$76.10 billion, representing a year-on-year increase of approximately 10.1% and 13.4%, respectively, while linen yarn exports from China rose by 24.1% as compared with the corresponding period last year. Being the largest linen yarn exporter and manufacturer in China, the Group has gathered growth momentum from the pick-up in linen yarn export.

According to other statistics of China Customs, the Group exported 4,838 tonnes of linen yarn in the first half of 2013, representing an increase of 32.8% as compared with the corresponding period last year and accounted for 32.4% of the total exports from China. Both export sales and volume of the Group topped the industry.

MAJOR MARKETS

With operations in over 20 countries and regions around the world, the Group balances its sales strategy between domestic and overseas markets. For the six months ended 30 June 2013, sales to the domestic market accounted for approximately 28.4% of the Group's total turnover, while overseas sales accounted for approximately 71.6% of the Group's total turnover. Commensurate with the Company's sales strategy and product position, the Group's overseas operations focus on high-end markets such as Europe (including Italy and Portugal) and Turkey. Italy is a traditional key consumption country of linen yarn, which is used in the production of high-end textiles and apparel for sale in the US and European apparel markets. In recent years, another stream of strong demand growth for linen yarn has been seen in emerging countries such as India, Portugal and Turkey, where mass-market fashion production is on the rise, and has become an established trend as more and more fast-fashion brands appear in the market. The Group has engaged brand agencies in those markets since 2011 and has devoted considerable efforts in seeking new clients since then. The Group also actively participated in large international product fairs and held industry forums for better exchange and communication with industry peers from all over the world and closer monitoring of market demand, so as to secure a stable and continuous growth of the overseas operations.

業務回顧

二零一三年上半年，隨着紡織品的主要市場如美國的經濟穩步復甦，根據中華人民共和國（「中國」）海關統計數字顯示，中國紡織產品及成衣產品的出口值分別達512.0億美元及761.0億美元，較去年同期分別上升約10.1%及13.4%。其中中國亞麻紗出口較去年同期增長24.1%。集團為中國最大的亞麻紗出口及生產企業，行業出口的回暖為集團帶來增長動力。

根據中國海關數字顯示，二零一三年上半年本集團出口亞麻紗4,838噸，同比上升32.8%，佔中國出口總量的32.4%，出口金額及出口數量均為行業之冠。

主要市場

本集團一直實行國內及海外市場並行的銷售策略，業務已廣佈全球20多個國家與地區。截至二零一三年六月三十日止六個月，國內市場的銷售約佔集團總營業額28.4%。而海外市場銷售約佔集團總營業額的71.6%。為符合公司的銷售策略和產品定位，海外市場比較注重高端市場，如歐洲（包括意大利及葡萄牙）以及土耳其。其中，意大利為傳統亞麻紗消費大國，生產高端織品及服裝銷往歐美品牌服裝市場。而近年隨著流行時尚品牌的崛起，一些以生產流行服飾為主的新興市場如印度、葡萄牙和土耳其對亞麻紗的需求快速增長，並形成規模。早在二零一一年時，集團已於上述市場委任品牌代理，而近年更致力於進一步在當地開拓新客戶。集團通過積極參加國際大型展銷會及舉辦行業會議，加強各地區的交流溝通，時刻關注各市場需求，以確保海外市場業務穩定增長。

Management Discussion and Analysis

管理層討論及分析

RAW MATERIAL PROCUREMENT AND PRODUCTION CAPACITY

The Group mainly sources quality linen fiber from well-established origins such as France, Belgium and the Netherlands to ensure the quality of its raw materials. According to the statistics of China Customs, the Group has been the largest buyer of European linen fiber since 2010.

For the six months ended 30 June 2013, the Group had two production bases in Haiyan County, Zhejiang Province and Rugao City, Jiangsu Province with annual production capacities of 7,000 tonnes and 6,000 tonnes and utilization rates of 100% and 100%, respectively. Since the Group's production capacity is close to saturation and as a move to tap into the rising market demand, the Group has started the construction of the third production base in Haiyan County, Zhejiang Province (Phase 2 of the Haiyan Plant) in the second half of 2012. With an invested capital of RMB81.6 million, the third production base will have a planned capacity of 5,000 tonnes and is scheduled to commence production in the first quarter of 2014.

FINANCIAL REVIEW

Turnover

For the six months ended 30 June 2013, the Group's turnover amounted to approximately RMB390.5 million, representing an increase of approximately 32.7% (for the six months ended 30 June 2012: approximately RMB294.3 million). The increase in turnover was mainly due to increased sales volume. For the six months ended 30 June 2013, the Group's turnover of exports amounted to RMB279.6 million (for the six months ended 30 June 2012: approximately RMB216.5 million), representing a growth of 29.1% as compared with the corresponding period last year. The increase was mainly due to the higher demand in the export market.

原材料採購及產能

本集團主要從法國、比利時和荷蘭等高质量產地進口原材料亞麻纖維，以保證原材料的質量水平。根據中國海關統計數字顯示，從二零一零年開始，本集團為歐洲亞麻原材料的最大買家。

截至二零一三年六月三十日止六個月，本集團擁有兩個生產基地，分別位於浙江省海鹽縣和江蘇省如皋市，年產能分別為7,000噸及6,000噸，產能利用率分別為100%及100%。鑒於目前集團的產能已接近飽和，隨著市場需求回暖，本集團早在二零一二年下半年已投入位於浙江省海鹽縣（海鹽二期）的第三個生產基地的建設，目標產能為5,000噸，資本已投入8,160萬元人民幣，計劃於二零一四年第一季度正式投產。

財務回顧

營業額

截至二零一三年六月三十日止六個月，本集團的營業額增加約32.7%至約人民幣390,500,000元（截至二零一二年六月三十日止六個月：約人民幣294,300,000元）。營業額增加的主要原因在於銷售量增加。截至二零一三年六月三十日止六個月，本集團外銷營業額為人民幣279,600,000元（截至二零一二年六月三十日止六個月：約人民幣216,500,000元），較去年同期增長29.1%，主要是由於出口市場需求上升所致。

Management Discussion and Analysis

管理層討論及分析

The breakdown of turnover by sales regions is as follows:

Sales regions:

The PRC	中國
European Union	歐盟國
Non-European Union	非歐盟國
Total	總額

按銷售地區分佈的營業額如下：

銷售地區：

For the six months ended 30 June	
截至六月三十日止六個月	
2013	2012
二零一三年	二零一二年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
110,932	77,798
119,197	119,875
160,419	96,651
390,548	294,324

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2013, the Group's gross profit recorded an increase of 15.0% to approximately RMB108.4 million (for the six months ended 30 June 2012: approximately RMB94.3 million). For the six months ended 30 June 2013, gross profit margin was approximately 27.7% (for the six months ended 30 June 2012: approximately 32.0%), representing a decrease of 4.3 percentage points, which was mainly attributable to the increase in wages, the fluctuation in raw material prices and the delayed effect of the adjustment in selling prices.

Other Income

For the six months ended 30 June 2013, the Group's other income mainly comprised compensation income of approximately RMB2.56 million arisen from the default by suppliers (for the six months ended 30 June 2012: government grant of approximately RMB4.2 million).

毛利及毛利率

截至二零一三年六月三十日止六個月，本集團毛利增加15.0%至約人民幣108,400,000元（截至二零一二年六月三十日止六個月：約人民幣94,300,000元）。截至二零一三年六月三十日止六個月，毛利率約為27.7%（截至二零一二年六月三十日止六個月：約32.0%），下降了4.3個百分點，主要是由於工資支出增加，原材料價格波動和銷售價格調整的滯後反應。

其他收益

截至二零一三年六月三十日止六個月，本集團錄得其他收益主要為供貨商違約產生的賠償收入約人民幣2,560,000元（截至二零一二年六月三十日止六個月：其他收益主要為政府資助約人民幣4,200,000元）。

Management Discussion and Analysis

管理層討論及分析

Selling and Distribution Costs

For the six months ended 30 June 2013, the Group's selling and distribution costs amounted to approximately RMB15.8 million (for the six months ended 30 June 2012: approximately RMB14.4 million), which accounted for approximately 4.0% of the Group's total turnover (for the six months ended 30 June 2012: approximately 4.9%). The increase in selling costs was mainly due to the increase in operating expenses, which was in line with the sales growth.

Administrative Expenses

For the six months ended 30 June 2013, the Group's administrative expenses amounted to approximately RMB23.9 million (for the six months ended 30 June 2012: approximately RMB16.4 million), representing a significant increase of approximately 45.7% as compared with the corresponding period last year. The increase was mainly due to the impairment provision for trade receivables and the increase in human resources consulting fees for the first half of 2013.

Finance Costs

For the six months ended 30 June 2013, net finance costs amounted to approximately RMB5.9 million (for the six months ended 30 June 2012: approximately RMB6.2 million), representing a decrease of approximately 4.8%. The decrease was mainly due to the decrease in average bank borrowings and lower average interest rates for borrowings.

Share of Profits of an Associate

For the six months ended 30 June 2013, share of losses of an associate, namely Huaning Flax Electronic Business (Zhejiang) Co. Ltd. (浙江華凝亞麻電子商務有限公司) was approximately RMB138,000 (share of profits of an associate for the six months ended 30 June 2012: approximately RMB1.5 million). This associate was established on 28 December 2009 in the PRC which principal business is sale of linen yarn products and provision of transaction services.

銷售及分銷成本

截至二零一三年六月三十日止六個月，本集團的銷售及分銷成本約為人民幣15,800,000元（截至二零一二年六月三十日止六個月：約人民幣14,400,000元），佔本集團總營業額約4.0%（截至二零一二年六月三十日止六個月：約4.9%）。銷售成本上升，主要乃由於銷售增加，導致營業費用增加。

行政開支

截至二零一三年六月三十日止六個月，本集團的行政開支約為人民幣23,900,000元（截至二零一二年六月三十日止六個月：約人民幣16,400,000元），較去同期大幅增加約45.7%。行政開支增加，主要乃由於二零一三年上半年計提應收貿易賬款減值準備和新增人力資源諮詢費所致。

財務成本

截至二零一三年六月三十日止六個月，財務成本淨額下降約4.8%至約人民幣5,900,000元（截至二零一二年六月三十日止六個月：約人民幣6,200,000元）。財務成本下降，主要乃由於平均銀行借款金額減少及平均借款利率下降所致。

應佔一間聯營公司溢利

截至二零一三年六月三十日止六個月，應佔聯營公司浙江華凝亞麻電子商務有限公司虧損約為人民幣138,000元（截至二零一二年六月三十日止六個月應佔一間聯營公司溢利：約人民幣1,500,000元）。該聯營公司於二零零九年十二月二十八日在中國成立，其主要業務為銷售亞麻紗產品及提供交易服務。

Management Discussion and Analysis

管理層討論及分析

Profit Attributable to Owners of the Parent

For the six months ended 30 June 2013, the Group's profit attributable to owners of the parent increased by 10.9% to approximately RMB47.8 million as compared with the corresponding period last year (for the six months ended 30 June 2012: approximately RMB43.1 million).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2013, the Group had net current assets of approximately RMB387.8 million (as at 31 December 2012: approximately RMB385.8 million). The Group finances its operations with internally generated resources and bank loans for the six months ended 30 June 2013.

As at 30 June 2013, the Group had cash and bank deposits of approximately RMB218.9 million (as at 31 December 2012: approximately RMB163.6 million). The liquidity ratio of the Group as at 30 June 2013 was approximately 191.0% (as at 31 December 2012: approximately 222.1%).

Total equity of the Group as at 30 June 2013 was approximately RMB835.1 million (as at 31 December 2012: approximately RMB822.9 million).

As at 30 June 2013, the Group had bank loans repayable within 12 months from the statement of financial position date of approximately RMB239.1 million (as at 31 December 2012: approximately RMB215.7 million) and no long-term loans (as at 31 December 2012: Nil). Together they represented a gross debt gearing (i.e. total borrowings/total equity) of approximately 28.6% (as at 31 December 2012: approximately 26.2%). The Board believes that the Group's existing financial resources are sufficient for the Group's required capital expenditure in the remaining period of 2013.

CAPITAL COMMITMENTS

As at 30 June 2013, outstanding contractual capital commitments of the Group in respect of purchase of property, plant and equipment not provided for in the interim report amounted to approximately RMB135.7 million (as at 31 December 2012: approximately RMB80.5 million).

母公司擁有人應佔溢利

截至二零一三年六月三十日止六個月，本集團的母公司擁有人應佔溢利較去年同期增加10.9%至約人民幣47,800,000元（截至二零一二年六月三十日止六個月：約人民幣43,100,000元）。

流動資金及財務資源

於二零一三年六月三十日，本集團的流動資產淨值約為人民幣387,800,000元（於二零一二年十二月三十一日：約人民幣385,800,000元）。本集團於截至二零一三年六月三十日止六個月內以內部資源及銀行貸款為其營運提供資金。

於二零一三年六月三十日，本集團的現金及銀行存款約為人民幣218,900,000元（於二零一二年十二月三十一日：約人民幣163,600,000元）。本集團於二零一三年六月三十日的流動比率約為191.0%（於二零一二年十二月三十一日：約222.1%）。

本集團於二零一三年六月三十日的權益總額約為人民幣835,100,000元（於二零一二年十二月三十一日：約人民幣822,900,000元）。

於二零一三年六月三十日，本集團須於結算日起計十二個月內償還的銀行貸款約為人民幣239,100,000元（於二零一二年十二月三十一日：約人民幣215,700,000元），並無長期貸款（於二零一二年十二月三十一日：無）。兩者反映的總資本負債率（即總借貸／權益總額）約為28.6%（於二零一二年十二月三十一日：約26.2%）。董事會相信，本集團現有的財務資源足以應付本集團於二零一三年餘下期間的資本開支需要。

資本承擔

於二零一三年六月三十日，本集團就購買物業、廠房及設備未在中期報告內計提的未償還合約資本承擔約為人民幣135,700,000元（於二零一二年十二月三十一日：約人民幣80,500,000元）。

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CONTINGENT LIABILITIES

As at 30 June 2013, the Group did not have any contingent liabilities.

CHARGE OF ASSETS

As at 30 June 2013, the interest-bearing bank loans were secured by certain property, plant and equipment, prepaid land lease payments, inventories and pledged deposits of the Group with carrying amounts of approximately RMB41.4 million (as at 31 December 2012: approximately RMB43.8 million), approximately RMB27.7 million (as at 31 December 2012: approximately RMB28.0 million), approximately RMB50.3 million (as at 31 December 2012: approximately RMB52.3 million) and approximately RMB53.0 million (as at 31 December 2012: approximately RMB35.9 million), respectively.

MATERIAL INVESTMENTS

There was no material acquisition or disposal of the Group's subsidiaries and associated companies during the six months ended 30 June 2013.

FOREIGN CURRENCY RISK

The Group's transactions are mainly denominated in RMB, United States Dollars, Euro and Hong Kong Dollars. The exchange rate changes of such currencies were monitored regularly and managed appropriately. Currently, the Company also has certain foreign currency forward contracts entered into by utilizing its available credit line and derivative financial instruments of approximately RMB4.4 million (as at 31 December 2012: assets approximately RMB68,000) was recognized by the Group as assets as at 30 June 2013.

REMUNERATION POLICY AND SHARE OPTION SCHEME

As at 30 June 2013, the Group had a total of 2,096 employees (30 June 2012: 2,240 employees). Total staff costs incurred for the six months ended 30 June 2013 amounted to approximately RMB52.4 million (for the six months ended 30 June 2012: approximately RMB49.1 million).

或有負債

於二零一三年六月三十日，本集團並無任何或有負債。

資產抵押

於二零一三年六月三十日，計息銀行貸款以本集團賬面金額分別約人民幣41,400,000元（於二零一二年十二月三十一日：約人民幣43,800,000元）、約人民幣27,700,000元（於二零一二年十二月三十一日：約人民幣28,000,000元）、約人民幣50,300,000元（於二零一二年十二月三十一日：約人民幣52,300,000元）及約人民幣53,000,000元（於二零一二年十二月三十一日：約人民幣35,900,000元）的若干物業、廠房及設備、土地租賃預付款項、存貨以及已抵押存款作抵押。

重大投資

於截至二零一三年六月三十日止六個月，本集團的附屬公司及聯營公司並無重大收購或出售。

外幣風險

本集團的交易主要以人民幣、美元、歐元及港元為單位。本集團定期監察該等貨幣之間的匯率變動，並作出妥善管理。目前，本公司亦運用現有的信貸額訂立了若干外匯遠期合約，而於二零一三年六月三十日，本集團已確認的衍生金融工具資產約為人民幣4,400,000元（於二零一二年十二月三十一日：資產約人民幣68,000元）。

薪酬政策及購股權計劃

於二零一三年六月三十日，本集團合共聘有2,096名僱員（二零一二年六月三十日：2,240名僱員）。截至二零一三年六月三十日止六個月產生的僱員總成本約為人民幣52,400,000元（截至二零一二年六月三十日止六個月：約人民幣49,100,000元）。

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The Group offers comprehensive and competitive remuneration, retirement scheme and benefit packages to its employees. The Group is required to make contributions to a social security scheme in China. Moreover, the Group and its employees in China are each required to make contributions to fund pension insurance and unemployment insurance at rates specified in the relevant laws and regulations in China.

The remuneration policy for the employees of the Group is formulated by the Board with reference to the employee's respective qualification, experience, responsibilities and contributions to the Group, as well as the prevailing market rate of remuneration for a similar position. The remunerations of the directors of the Company (the "**Directors**") are determined by the Board and the remuneration committee of the Company with the mandate given by the shareholders at the annual general meeting of the Company having regard to the Group's operating results, individual performance and comparable market information. The Group also provides both internal and external training programmes for its employees from time to time.

The Group adopted a share option scheme (the "**Scheme**") on 15 November 2006 for the purpose of providing rewards and incentives to the Directors, including independent non-executive Directors, and other employees of the Group who have contributed to the success of the Group's operations.

As at 30 June 2013, the Company had 5,460,000 outstanding share options under the Scheme, representing approximately 0.87% of the Group's shares in issue.

本集團為其僱員提供全面及具吸引力的薪金、退休計劃及福利。本集團須向中國社會保障計劃供款。此外，本集團及其中國僱員須各自按有關中國法例及法規訂明的水平向養老保險及失業保險作出供款。

本集團僱員的薪酬政策由董事會參照各僱員的資歷、經驗、所承擔責任、對本集團的貢獻及類似職位的現行市場薪酬水平而釐定。董事會及本公司薪酬委員會獲股東於本公司股東週年大會上授權，根據本集團經營業績、本公司董事（「**董事**」）個別表現及可比較市場資訊而釐定董事薪酬。本集團亦不時為其僱員提供內部及外部培訓課程。

本集團於二零零六年十一月十五日設立購股權計劃（「**計劃**」），目的為向對本集團業務之成功作出貢獻的董事（包括獨立非執行董事）及本集團的其他僱員提供獎勵及激勵。

於二零一三年六月三十日，本公司計劃項下有5,460,000份尚未行使購股權，佔本集團已發行股份約0.87%。

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OUTLOOK AND PLANS

In the second half of the year, the Group will concentrate on promoting new products and ensuring the smooth progress of the construction of the new production base. In January 2013, the Group also launched its new product with high added-value, linen dope-dyed fiber, which is produced by adding a dyeing process to the original spinning procedures so as to adapt the single-colored linen yarn to be used in the production of a wider selection of fabrics for better uses in the fashion industry. At present, the development of the dope-dyed fiber industry in China is still at a preliminary stage and the sector comprises mainly small-sized manufacturers with limited color selections and varying quality of linen yarn. To tap into this huge growth potential, the Group offers its clients quality product with a wide variety of color options with its extensive experience and established operation. The Group will vigorously promote its dope-dyed fiber by using its existing overseas agency network to penetrate the markets in Italy, Korea and Turkey. In addition, the rise of emerging linen products consumption markets, such as Japan, India and Brazil, has fueled the growth in demand for knitting products. Therefore, the Company remains cautiously optimistic about the linen market.

In the second half of 2013, the construction of the second phase of the production base in Haiyan County, Zhejiang Province will be the major focus of the Group. With stringent work supervision and inspection, the Group aims to speed up the construction progress and meet the production schedule of the new production base. The Group will adopt the energy management solution and electric equipment of Siemens AG at the new production base in order to ensure its efficient operation.

前景及計劃

集團下半年將重點放在推廣新產品及確保新生產基地的順利投產，並已於二零一三年一月推出一項高附加值產品色紡紗。色紡紗產品是在原有的紡紗程序上加上染色步驟，使原本色彩單一的亞麻紗產品能更廣泛的應用於生產各種面料，更適應流行服飾的要求。目前中國色紡紗產業尚未形成規模，市場多為小型生產商，所提供顏色樣式有限，紗線質量參差。集團瞄準了這一有增長潛力的市場，憑借自身的規模及經驗，為客戶提供顏色齊全的優質產品。集團將通過已有海外代理網絡，大力推廣色紡紗產品，進一步滲透意大利、韓國及土耳其等市場。另外，隨着新的亞麻消費市場，如日本、印度及巴西的興起，針織產品需求的快速增長，公司對亞麻市場保持審慎樂觀看法。

二零一三年下半年集團將致力建設浙江省海鹽縣的第二期生產基地，透過我們強化工程監督檢查，以加快建設的進度，確保新基地能按計劃順利投產。集團的新生產基地採用了德國西門子有限公司為我們提供能源管理及電力設備的解決方案，以確保高效運營。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2013, the Directors and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), which were notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept under Section 352 of the SFO or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange:

董事及主要行政人員於股份、相關股份及債券擁有的權益及淡倉

於二零一三年六月三十日，董事及彼等的聯繫人於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」））的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及香港聯合交易所有限公司（「聯交所」）（包括證券及期貨條例有關條文彼等被當作或視作擁有的權益或淡倉），或根據證券及期貨條例第352條已記入該條規定存置的登記冊，或按照上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

Long positions in shares of the Company (the "Shares")

本公司股份（「股份」）的好倉

Ordinary shares of HK\$ 0.01 each
每股面值0.01港元普通股

Name of Director	董事姓名	Personal interests (Note 1)	Corporate interests	Total number of Shares held	Approximately percentage of issued share capital (%)
		個人權益 (附註1)	集團權益	所持股份總數	佔已發行股本 概約百分比(%)
Mr. Ren Wei Ming	任維明先生	12,072,000	279,200,000 (Note 2) (附註2)	291,272,000	46.52
Mr. Ngan Kam Wai Albert	顏金煒先生	-	67,000,000 (Note 3) (附註3)	67,000,000	10.70
Mr. Tse Chau Shing Mark	謝宙勝先生	17,550,000	-	17,550,000	2.80

Notes:

附註：

1. The Shares are registered under the names of the Directors who are the beneficial shareholders.

1. 該等股份為以作為受益股東的董事的名義登記的股份。

Disclosure of Interests 權益披露

2. Mr. Ren Wei Ming holds approximately 76.38% of the issued share capital of Kingdom Investment (BVI) (as defined below). Mr. Ren therefore holds a controlling interest in Kingdom Investment (BVI) and is deemed under the SFO to be interested in the Shares held by Kingdom Investment (BVI).
2. Kingdom Investment (BVI) (定義見下文)由任維明先生持有約76.38%的已發行股本。因此，任先生對Kingdom Investment (BVI)持有控制權益。根據證券及期貨條例，任先生因而被視為於由Kingdom Investment (BVI)持有的股份中擁有權益。
3. Mr. Ngan Kam Wai Albert and Ms. Ngan Chan Kattie Sau Kat, the spouse of Mr. Ngan, holds approximately 51.00% and 23.00% of the issued share capital of Millionfull International (as defined below) and 50.22% and 22.33% of the issued share capital of Millionfull Company Limited, respectively. Mr. Ngan therefore holds controlling interests in both Millionfull International and Millionfull Company Limited and is deemed under the SFO to be interested in 64,800,000 Shares, i.e. 10.35%, held by Millionfull International and 2,200,000 Shares, i.e. 0.35%, held by Millionfull Company Limited.
3. Millionfull International (定義見下文)由顏金煒先生及Ngan Chan Kattie Sau Kat女士(顏先生的配偶)分別持有約51.00%及23.00%的已發行股本，而億裕有限公司則由彼等分別持有50.22%及22.33%的已發行股本。因此，顏先生對Millionfull International及億裕有限公司持有控制權益。根據證券及期貨條例，顏先生因而被視為於由Millionfull International持有的64,800,000股股份(即10.35%)及由億裕有限公司持有的2,200,000股股份(即0.35%)中擁有權益。

Share options

As at 30 June 2013, no share options were granted to the Directors or any of their associates.

Save as disclosed above, as at 30 June 2013, none of the Directors or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, at no time during the period under review was the Company or any of its subsidiary companies a party or parties to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

購股權

於二零一三年六月三十日，並無授出購股權予董事或彼等任何的聯繫人。

除以上所披露者外，於二零一三年六月三十日，概無董事或彼等的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括證券及期貨條例有關條文彼等被當作或視作擁有的權益或淡倉)，或根據證券及期貨條例第352條已記入該條規定存置的登記冊，或按照標準守則須知會本公司及聯交所的任何權益或淡倉。

除以上所披露者外，本公司或其任何附屬公司於回顧期間任何時候均無訂立任何安排，使董事以收購本公司或其任何其他法人團體的股份或債券的方式獲得利益。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director, as at 30 June 2013, the following persons, other than a Director or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO:

Long positions in Shares

Name of Shareholder	Capacity	Number of Shares	Approximately percentage of issued share capital (%)
股東名稱	身份	股份數目	佔已發行股本概約百分比(%)
Kingdom Investment Holdings Limited ("Kingdom Investment (BVI)") (Note 1)	Beneficial owner	279,200,000	44.59
Kingdom Investment Holdings Limited ("Kingdom Investment (BVI)") (附註1)	實益擁有人		
Millionfull International Co., Ltd. ("Millionfull International") (Note 2)	Beneficial owner	64,800,000	10.35
Millionfull International Co., Ltd. ("Millionfull International") (附註2)	實益擁有人		
Caledonia Investments plc	Beneficial owner	66,825,000	10.67
Caledonia Investments plc	實益擁有人		

Notes:

- Kingdom Investment (BVI) is owned as to 76.38% by Mr. Ren Wei Ming, an executive Director and substantial shareholder of the Company.
- Millionfull International is owned as to 51.00% by Mr. Ngan Kam Wai Albert, a non-executive Director, and 23.00% by Ms. Ngan Chan Kattie Sau Kat, the spouse of Mr. Ngan.

Save as disclosed above, as at 30 June 2013, the Company had not been notified by any person, other than a Director or chief executive of the Company, who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東的權益及淡倉

就任何董事目前所知，於二零一三年六月三十日，以下人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或根據證券及期貨條例第336條已記入該條規定存置的登記冊的權益或淡倉：

股份好倉

Name of Shareholder	Capacity	Number of Shares	Approximately percentage of issued share capital (%)
股東名稱	身份	股份數目	佔已發行股本概約百分比(%)
Kingdom Investment Holdings Limited ("Kingdom Investment (BVI)") (Note 1)	Beneficial owner	279,200,000	44.59
Kingdom Investment Holdings Limited ("Kingdom Investment (BVI)") (附註1)	實益擁有人		
Millionfull International Co., Ltd. ("Millionfull International") (Note 2)	Beneficial owner	64,800,000	10.35
Millionfull International Co., Ltd. ("Millionfull International") (附註2)	實益擁有人		
Caledonia Investments plc	Beneficial owner	66,825,000	10.67
Caledonia Investments plc	實益擁有人		

附註：

- 本公司執行董事兼主要股東任維明先生擁有Kingdom Investment (BVI) 76.38%的權益。
- 非執行董事顏金煒先生及Ngan Chan Kattie Sau Kat女士（顏先生的配偶）分別擁有Millionfull International 51.00%及23.00%的權益。

除以上所披露者外，於二零一三年六月三十日，本公司並無獲任何人士（本公司董事或主要行政人員除外）知會，其於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或根據證券及期貨條例第336條已記入該條規定由本公司存置的登記冊的權益或淡倉。

Corporate Governance and Other Information 企業管治及其他資料

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

The Company has not redeemed any of its listed shares for the six months ended 30 June 2013. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed shares during the six months ended 30 June 2013.

INTERIM DIVIDEND

The Board has resolved not to recommend any interim dividend for the six months ended 30 June 2013 mainly due to the high working capital required for the construction of new plant.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry with all Directors, the Directors confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions for the six months ended 30 June 2013 and up to the date of this report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE LISTING RULES

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the Company's shareholders. The Directors believe that good corporate governance practices are increasingly important for maintaining and promoting investor confidence. In the opinion of the Directors, save as the deviation from paragraph A.2.1 of the Corporate Governance Code (the "Code") contained in Appendix 14 of the Listing Rules as disclosed below, the Company has complied with the code provisions set out in the Code throughout the six months ended 30 June 2013.

Code Provision A.2.1

Under code provision A.2.1 of the Code, the roles of the chairman and chief executive officer of the Company should be separated and should not be performed by the same individual.

購買、出售或贖回本公司上市股份

本公司於截至二零一三年六月三十日止六個月並無贖回其任何上市股份。本公司或其任何附屬公司於截至二零一三年六月三十日止六個月亦無購買或出售本公司任何上市股份。

中期股息

董事會議決不建議就截至二零一三年六月三十日止六個月宣派任何中期股息，主要是由於新廠房建設需較多流動資金。

董事進行證券交易的標準守則

本公司已就董事進行證券交易採納標準守則，其條款不遜於標準守則所載的規定標準。經向全體董事作出特定查詢後，董事確認於截至二零一三年六月三十日止六個月及直至本報告日期，彼等一直遵守標準守則所載的規定標準及本公司有關董事進行證券交易的行為守則。

遵守上市規則企業管治守則

本公司致力建立良好企業管治常規及程序，以成為具透明度及負責任的組織，並對本公司股東公開及負責。董事相信，良好企業管治常規對維持及提升投資者信心日益重要。董事認為，除下文所披露偏離上市規則附錄十四所載企業管治守則（「守則」）第A.2.1段的情況外，本公司於截至二零一三年六月三十日止六個月內一直遵守守則所載的守則條文。

守則條文第A.2.1條

根據守則的守則條文第A.2.1條，本公司的主席及行政總裁應有清晰的職責分工，兩職不應由同一人士擔任。

Corporate Governance and Other Information 企業管治及其他資料

The Company does not have any officer with the title of “chief executive officer”. Mr. Ren Wei Ming, who acts as the chairman of the Company, is also responsible for overseeing the general operations of the Group. The Board will meet regularly to consider major matters affecting the operations of the Company. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company and is conducive to strong and consistent leadership, enabling the Company to operate efficiently.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “**Audit Committee**”) was established in compliance with Rules 3.21 and 3.22 of the Listing Rules and with written terms of reference in compliance with the Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group and to provide advice and comments to the Board. The Audit Committee comprises three members who are all independent non-executive Directors, namely, Mr. Lau Ying Kit, Mr. Yang Donghui and Mr. Lo Kwong Shun Wilson. Mr. Lau Ying Kit, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee. The interim results of the Group for the period ended 30 June 2013 have been reviewed by the Audit Committee.

APPRECIATION

The chairman of the Company would like to take this opportunity to thank his fellow directors for their invaluable advice and guidance, and to each and every one of the staff of the Group for their hard work and loyalty to the Group.

本公司並無任何高級職員擁有「行政總裁」職銜。任維明先生為本公司主席，亦負責監察本集團一般營運。董事會將定期舉行會議，以考慮影響本公司營運的重要事宜。董事會認為此架構將不會損害董事會與本公司管理層之間的權力及職權平衡，且有助於建立有力而穩定的領導層，使本公司能有效營運。

審核委員會及中期業績審閱

本公司已遵照上市規則第3.21及3.22條成立審核委員會（「**審核委員會**」），並訂立符合守則的書面職權範圍。審核委員會的主要職責為檢討及監察本集團財務申報程序及內部監控系統，並向董事會提供意見及評議。審核委員會由三名屬獨立非執行董事的成員組成，分別為劉英傑先生、楊東輝先生及羅廣信先生，而於會計事宜擁有適當專業資格及經驗的劉英傑先生獲委任為審核委員會主席。本集團截至二零一三年六月三十日止期間的中期業績已由審核委員會審閱。

致謝

本公司主席希望藉此機會感謝眾位董事給予寶貴意見及指導，以及本集團各員工為本集團勤奮工作及忠誠服務。

Interim Condensed Consolidated Income Statement

中期簡明合併損益表

For the six months ended 30 June 2013 截至二零一三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		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	4		390,548	294,324
Cost of sales	銷售成本			<u>(282,197)</u>	<u>(200,004)</u>
Gross profit	毛利			108,351	94,320
Other income and gains	其他收益及得益	4		8,363	4,980
Selling and distribution costs	銷售及分銷成本			(15,771)	(14,416)
Administrative expenses	行政開支			(23,876)	(16,356)
Other expenses	其他開支			(5,513)	(4,488)
Finance costs	財務成本	5		(5,945)	(6,243)
Share of profits of an associate	應佔一間聯營公司溢利			(138)	1,529
PROFIT BEFORE INCOME TAX EXPENSE	除所得稅開支前溢利	6		65,471	59,326
Income tax expense	所得稅開支	7		(17,623)	(16,219)
PROFIT FOR THE PERIOD	期內溢利			<u>47,848</u>	<u>43,107</u>
Attributable to:	應佔：				
Owners of the parent	母公司擁有人			<u>47,848</u>	<u>43,107</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股盈利	9			
基本				<u>RMB人民幣0.08元</u>	<u>RMB人民幣0.07元</u>
攤薄				<u>RMB人民幣0.08元</u>	<u>RMB人民幣0.07元</u>

Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明合併全面收益表

For the six months ended 30 June 2013 截至二零一三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	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內溢利	<u>47,848</u>	<u>43,107</u>
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於往後期間重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	海外業務折算的匯兌差額	<u>(384)</u>	<u>(286)</u>
NET OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	於往後期間重新分類至損益的其他全面收益淨額	<u>(384)</u>	<u>(286)</u>
OTHER COMPREHENSIVE INCOME, NET OF TAX	其他全面收益，經扣除稅項	<u>(384)</u>	<u>(286)</u>
TOTAL COMPREHENSIVE INCOME, NET OF TAX	全面收益總額，經扣除稅項	<u>47,464</u>	<u>42,821</u>
Attributable to:	應佔：		
Owners of the parent	母公司擁有人	<u>47,464</u>	<u>42,821</u>

Interim Condensed Consolidated Statement of Financial Position 中期簡明合併財務狀況表

As at 30 June 2013 於二零一三年六月三十日

			30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	377,650	366,033
Investment property	投資物業		3,840	–
Prepaid land lease payments	土地租賃預付款項		55,912	56,579
Intangible asset	無形資產	11	10,515	10,818
Interest in an associate	於一間聯營公司的權益		5,646	5,784
Deferred tax assets	遞延稅項資產		6,891	8,322
Total non-current assets	非流動資產總值		460,454	447,536
CURRENT ASSETS	流動資產			
Inventories	存貨	12	271,265	240,570
Trade and notes receivables	應收貿易賬款及應收票據	13	184,018	218,077
Prepayments, deposits and other receivables	預付款、押金及其他應收款項		68,406	43,393
Derivative financial instruments	衍生金融工具		4,384	68
Pledged deposits	已抵押存款		67,247	35,900
Cash and cash equivalents	現金及現金等價物		218,854	163,643
Total current assets	流動資產總值		814,174	701,651
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	14	134,722	43,186
Other payables and accruals	其他應付款項及預提費用		35,490	43,506
Interest-bearing bank loans	計息銀行貸款	15	239,077	215,684
Dividend payable	應付股息		3,051	–
Tax payable	應付稅項		14,005	13,428
Amount due to a related company	應付一間關連公司款項		–	55
Total current liabilities	流動負債總值		426,345	315,859
NET CURRENT ASSETS	流動資產淨值		387,829	385,792
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		848,283	833,328

Interim Condensed Consolidated Statement of Financial Position 中期簡明合併財務狀況表

As at 30 June 2013 於二零一三年六月三十日

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liabilities	遞延稅項負債	<u>13,220</u>	<u>10,449</u>
Total non-current liabilities	非流動負債總值	<u>13,220</u>	<u>10,449</u>
Net assets	資產淨值	<u>835,063</u>	<u>822,879</u>
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Issued capital	已發行股本	6,301	6,301
Reserves	儲備	828,762	781,041
Proposed final dividend	建議末期股息	-	35,537
Total equity	權益總額	<u>835,063</u>	<u>822,879</u>

Interim Condensed Consolidated Statement of Changes in Equity 中期簡明合併權益變動表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Issued capital	Share premium	Merger reserve	Statutory reserve	Share option reserve	Exchange reserve	Proposed final dividend 建議	Retained profits	Total
		已發行股本	股份溢價	合併儲備	法定儲備	購股權 儲備	匯兌儲備	末期股息	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	於二零一三年一月一日	6,301	270,181	196,816	71,258	1,285	(1,731)	35,537	243,232	822,879
Profit for the year	年內溢利	-	-	-	-	-	-	-	47,848	47,848
Exchange differences on translation of foreign operations	海外業務折算的匯兌差額	-	-	-	-	-	(384)	-	-	(384)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(384)	-	47,848	47,464
Equity-settled share option arrangements	以權益結算購股權安排	-	-	-	-	257	-	-	-	257
Final 2012 dividend declared	已宣派二零一二年末期股息	-	-	-	-	-	-	(35,537)	-	(35,537)
At 30 June 2013 (Unaudited)	於二零一三年六月三十日 (未經審核)	<u>6,301</u>	<u>270,181</u>	<u>196,816</u>	<u>71,258</u>	<u>1,542</u>	<u>(2,115)</u>	<u>-</u>	<u>291,080</u>	<u>835,063</u>
At 1 January 2012	於二零一二年一月一日	6,272	268,001	196,816	59,016	1,542	(1,941)	35,326	196,831	761,863
Profit for the year	年內溢利	-	-	-	-	-	-	-	43,107	43,107
Exchange differences on translation of foreign operations	海外業務折算的匯兌差額	-	-	-	-	-	(286)	-	-	(286)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(286)	-	43,107	42,821
Equity-settled share option arrangements	以權益結算購股權安排	-	-	-	-	386	-	-	-	386
Final 2011 dividend declared	已宣派二零一一年末期股息	-	-	-	-	-	-	(35,326)	-	(35,326)
Transfer from retained profits	轉撥自保留溢利	-	-	-	228	-	-	-	(228)	-
At 30 June 2012 (Unaudited)	於二零一二年六月三十日 (未經審核)	<u>6,272</u>	<u>268,001</u>	<u>196,816</u>	<u>59,244</u>	<u>1,928</u>	<u>(2,227)</u>	<u>-</u>	<u>239,710</u>	<u>769,744</u>

Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

For the six months ended 30 June 2013 截至二零一三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	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET CASH INFLOW FROM OPERATING ACTIVITIES	經營活動的現金流入淨額	144,993	20,402
NET CASH OUTFLOW USED IN INVESTING ACTIVITIES	投資活動所用的現金流出淨額	(70,777)	(46,514)
NET CASH INFLOW FROM FINANCING ACTIVITIES	融資活動的現金流入淨額	(19,005)	11,775
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少) 淨額	55,211	(14,337)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	163,643	163,502
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	218,854	149,165
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	286,101	219,695
Less: Pledged deposits	減：已抵押存款	(67,247)	(70,530)
Cash and cash equivalents	現金及現金等價物	218,854	149,165

Notes to Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

1. CORPORATE INFORMATION

Kingdom Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 21 July 2006 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 12 December 2006.

The Group is principally engaged in the manufacture and sale of linen yarns.

The Company’s registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681 GT, Grand Cayman KY1-1111, Cayman Islands; and its principal place of business is located at Level 28, Three Pacific Place, 1 Queen’s Road East, Hong Kong.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2013 have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2012.

1. 公司資料

金達控股有限公司(「本公司」)於二零零六年七月二十一日根據開曼群島公司法第22章(一九六一年法例三,以經合併及修訂為準),在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零零六年十二月十二日在香港聯合交易所有限公司(「聯交所」)上市。

本集團主要從事生產及銷售亞麻紗。

本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681 GT, Grand Cayman KY1-1111, Cayman Islands; 其主要營業地點則位於香港皇后大道東1號太古廣場三座28樓。

2.1 編製基準

截至二零一三年六月三十日止六個月的中期簡明合併財務報表乃按照《國際會計準則》(「《國際會計準則》」)第34號「中期財務報告」編製。

本中期簡明合併財務報表並不包括全年財務報表所要求的全部資料及披露,故應與本集團截至二零一二年十二月三十一日止年度的全年財務報表一併閱覽。

Notes to Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and basis of preparation adopted in the preparation of the interim condensed consolidated financial statements for the six months ended 30 June 2013 are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2012, except in relation to the new and revised International Financial Reporting Standards ("IFRSs", which also include IASs and interpretations) as set out in note 2.3 that are adopted for the first time for the current period's unaudited interim condensed consolidated financial statements, the adoption of these new and revised IFRSs has had no significant impact on the results and the financial position of the Group.

2.3 ADOPTION OF NEW AND REVISED IFRSs

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2012, except for the adoption of new standards and interpretations effective as of 1 January 2013.

The Group applies, for the first time, certain standards and amendments that require restatement of previous financial statements. These include IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IAS 19 (Revised 2011) Employee Benefits, IFRS 13 Fair Value Measurement and amendments to IAS 1 Presentation of Financial Statements. As required by IAS 34, the nature and the effect of these changes are disclosed below. In addition, the application of IFRS 12 Disclosure of Interest in Other Entities would result in additional disclosures in the annual consolidated financial statements.

Several other new standards and amendments apply for the first time in 2013. However, they do not impact the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group.

2.2 主要會計政策概要

編製截至二零一三年六月三十日止六個月的中期簡明合併財務報表所採納的會計政策及編製基準與編製本集團截至二零一二年十二月三十一日止年度的全年財務報表所使用者一致，惟有關附註2.3所載，就本期間的未經審核中期簡明合併財務報表首次採納的新訂及經修訂《國際財務報告準則》（「《國際財務報告準則》」，當中包括《國際會計準則》及詮釋）除外，採納該等新訂及經修訂《國際財務報告準則》對本集團的業績及財務狀況並無重大影響。

2.3 採納新訂及經修訂《國際財務報告準則》

編製本中期簡明合併財務報表所採納的會計政策與編製本集團截至二零一二年十二月三十一日止年度的全年合併財務報表所遵循者一致，惟所採納於二零一三年一月一日生效的新訂準則及詮釋除外。

本集團首次採用要求先前財務報表作出重列的若干準則及修訂，包括《國際財務報告準則》第10號「合併財務報表」、《國際財務報告準則》第11號「聯合安排」、《國際會計準則》第19號（二零一一年經修訂）「僱員福利」、《國際財務報告準則》第13號「公允價值計量」及《國際會計準則》第1號之修訂「呈列財務報表」。按《國際會計準則》第34號規定，上述變動的性質及影響將於下文披露。此外，採用《國際財務報告準則》第12號「披露於其他實體的權益」將促使於全年合併財務報表作出額外披露。

二零一三年亦將首次採用多項其他新訂準則及修訂。然而，該等準則及修訂不會影響本集團的全年合併財務報表或本集團的中期簡明合併財務報表。

Notes to Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

2.3 ADOPTION OF NEW AND REVISED IFRSs (continued)

The Company has adopted the following new and revised IFRSs for the first time in these interim condensed financial statements.

IAS 1	<i>Presentation of Items of Other Comprehensive Income – Amendments to IAS 1</i>
IAS 1	<i>Clarification of the requirement for comparative information (Amendment)</i>
IAS 32	<i>Tax effects of distributions to holders of equity instruments (Amendment)</i>
IAS 34	<i>Interim financial reporting and segment information for total assets and liabilities (Amendment)</i>
IAS 19	<i>Employee Benefits (Revised 2011) (IAS 19R)</i>
IFRS 7	<i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities – Amendments to IFRS 7</i>
IFRS 10	<i>Consolidated Financial Statements and IAS 27 Separate Financial Statements</i>
IFRS 11	<i>Joint Arrangements and IAS 28 Investment in Associates and Joint Ventures</i>
IFRS 12	<i>Disclosure of Interests in Other Entities</i>
IFRS 13	<i>Fair Value Measurement</i>

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2.3 採納新訂及經修訂《國際財務報告準則》(續)

本公司於本中期簡明財務報表首次採納下列新訂及經修訂《國際財務報告準則》。

《國際會計準則》 第1號	呈列其他全面收益項目－《國際會計準則》第1號之修訂本
《國際會計準則》 第1號	澄清可資比較資料的規定(修訂本)
《國際會計準則》 第32號	對權益工具持有人作分配的稅務影響(修訂本)
《國際會計準則》 第34號	總資產及負債的中期財務報告及分部資料(修訂本)
《國際會計準則》 第19號	僱員福利(二零一一年經修訂)(《國際會計準則》第19號, 經修訂)
《國際財務報告準則》 第7號	金融工具:披露-對銷金融資產及金融負債-《國際財務報告準則》第7號之修訂本
《國際財務報告準則》 第10號	合併財務報表及《國際會計準則》第27號獨立財務報表
《國際財務報告準則》 第11號	聯合安排及《國際會計準則》第28號於聯營公司及合營公司的投資
《國際財務報告準則》 第12號	披露於其他實體的權益
《國際財務報告準則》 第13號	公允價值計量

本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

3. OPERATING SEGMENT

For management purposes, the Group is organised into one single business unit that includes primarily the manufacture and sale of linen yarns. Management of the Company reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group. Accordingly, no segmental analysis is presented.

Geographical information

An analysis of the Group's geographical information on revenue attributed to the regions on the basis of the customers' locations for the six months ended 30 June 2013 is set out in the following table:

Mainland China	中國大陸
European Union	歐盟國
Non-European Union	非歐盟國
Total	總額

The principal non-current assets employed by the Group are located in the PRC.

Information about a major customer

No revenue amounting to 10 percent or more of the Group's revenue was derived from sales to a single customer for the six months ended 30 June 2013 (six months ended 30 June 2012: Nil).

3. 經營分部

為方便管理，本集團被識定為一項單一業務單位，主要包括生產及銷售亞麻紗。本公司管理層就分配本集團資源及評估本集團表現作出決定時會審閱合併業績。因此，本集團不會呈列分部分析。

地理資料

下表載列本集團於截至二零一三年六月三十日止六個月按客戶所在地劃分的地區應佔收入的地理資料：

Revenue from external customers 來自外部客戶收入 For the six months ended 30 June 截至六月三十日止六個月	
2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
110,932	77,798
119,197	119,875
160,419	96,651
390,548	294,324

本集團使用的主要非流動資產位於中國。

有關主要客戶的資料

於截至二零一三年六月三十日止六個月，並無向單一客戶進行的銷售佔本集團收入10%或以上（截至二零一二年六月三十日止六個月：無）。

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the sales value of linen yarns, net of sales tax and deduction of any sales discounts and returns.

An analysis of revenue and other income is as follows:

4. 收入、其他收益及得益

收入指亞麻紗的銷售價值，經扣除銷售稅及扣減任何銷售折扣及退還。

收入及其他收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Sales of linen yarns	銷售亞麻紗	390,548	294,324
Other income	其他收益		
Bank interest income	銀行利息收入	618	529
Compensation income	賠償收入	2,560	-
Government grants	政府補助	530	4,218
Others	其他	271	233
		3,979	4,980
Gains	得益		
Fair value gains on derivate financial instruments – transactions not qualifying as hedges	不合資格作對沖的衍生金融工具交易的公允價值得益	4,384	-
		8,363	4,980

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

5. FINANCE COSTS

5. 財務成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans, overdrafts and other loans wholly repayable within one year	須於一年內全數償還的銀行貸款、透支及其他貸款的利息	<u>5,945</u>	<u>6,243</u>

Notes to Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

6. PROFIT BEFORE INCOME TAX EXPENSE

The Group's profit before income tax expense is arrived at after charging/(crediting):

6. 除所得稅開支前溢利

本集團除所得稅開支前溢利於扣除／（計入）下列各項後得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	出售存貨成本	282,197	200,004
Depreciation	折舊	25,108	23,723
Amortisation of prepaid land lease payments	土地租賃預付款項攤銷	752	438
Amortisation of intangible assets	無形資產攤銷	303	298
Research and development ("R&D") expenses	研究及開發（「研發」）開支	1,664	1,367
Minimum lease payments under operating lease	經營租賃項下的最低租賃款項		
– land and buildings	– 土地及樓宇	817	452
Auditors' remuneration	核數師酬金	791	450
Employee benefit expense (including directors' remuneration):	僱員福利開支（包括董事酬金）：		
Wages, salaries and other benefits	薪金、工資及其他福利	48,201	45,271
Pension scheme contributions	退休金計劃供款	3,939	3,429
Equity-settled share option expense	以權益結算購股權開支	257	386
		52,397	49,086
Foreign exchange losses, net	外匯虧損淨額	3,402	1,624
Fair value (gains)/losses on derivative financial instruments – transactions not qualifying as hedges	不合資格作對沖的衍生金融工具交易的公允價值（得益）／虧損	(4,384)	1,033
Provision of inventory provision	存貨撥備的撥備	13	21
Provision/(reversal) of allowance for doubtful debts	呆賬撥備的撥備／（轉回）	3,790	(1,024)
Finance costs	財務成本	5,945	6,243
Bank interest income	銀行利息收入	(618)	(529)

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

7. INCOME TAX EXPENSE

Major components of the Group's income tax expense for the period are as follows:

Current – Mainland China	即期－中國大陸
Current – Hong Kong	即期－香港
Current – Italy	即期－意大利
Deferred	遞延
Total tax charge for the period	期內稅項支出總額

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands or the British Virgin Islands.
- (ii) The provision for Mainland China income tax is based on the respective corporate income tax rates applicable to the subsidiaries located in Mainland China as determined in accordance with the relevant income tax rules and regulations of the People's Republic of China ("PRC").

7. 所得稅開支

本集團於期內的所得稅開支主要項目如下：

For the six months ended 30 June 截至六月三十日止六個月	
2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
15,633	13,944
488	–
152	65
1,350	2,210
17,623	16,219

- (i) 根據開曼群島及英屬處女群島規則及法規，本集團毋須繳納開曼群島或英屬處女群島所得稅。
- (ii) 中國大陸所得稅撥備是根據位於中國大陸的附屬公司所適用，按中華人民共和國（「中國」）有關所得稅規則及法規所釐定的各企業所得稅率而作出。

Notes to Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

7. INCOME TAX EXPENSE (continued)

(ii) (continued)

Pursuant to the income tax rules and regulations of the PRC (the "FEIT Law"), certain subsidiaries located in Mainland China ("Mainland China subsidiaries") including Zhejiang Jinyuan Flax Co., Ltd. ("Zhejiang Jinyuan"), Jiangsu Jinyuan Flax Co., Ltd. ("Jiangsu Jinyuan") and Jiangsu Ziwei Flax Co., Ltd. ("Jiangsu Ziwei") are entitled to a tax holiday of a tax-free period for two years from their first profit-making year of operations and thereafter, they are subject to PRC enterprise income tax at 50% of the applicable income tax rate for the following three years ("Tax Holidays"). The years of 2003, 2005 and 2008 are the first profit making year for Zhejiang Jinyuan, Jiangsu Jinyuan and Jiangsu Ziwei, respectively.

During the Fifth Session of the Tenth National People's Congress, which was concluded on 16 March 2007, the PRC Corporate Income Tax Law (the "Corporate Income Tax Law") was approved and became effective on 1 January 2008. According to the Corporate Income Tax Law, the applicable tax rates of the Group's subsidiaries in Mainland China are unified at 25% with effect from 1 January 2008 except Zhaosu Jindi Flax Co., Ltd. ("Zhaosu Jindi") which is engaged in the preliminary processing of agriculture products and is exempted from PRC income tax. Pursuant to the transitional arrangement under the Corporate Income Tax Law, Jiangsu Ziwei will continue to enjoy 50% reduction on the applicable income tax rate under the Corporate Income Tax Law until the expiry of the Tax Holidays previously granted under the FEIT Law as at 31 December 2012, and thereafter will be subject to the unified rate of 25%.

- (iii) Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period (six months ended 30 June 2012: Nil).
- (iv) Kingdom Europe S.R.L. is subject to the tax rate of 31.4%, which comprises the Italian Corporate Income Tax rate of 27.5% and the Italian Regional Income Tax rate of 3.9%.

7. 所得稅開支(續)

(ii) (續)

根據中國的所得稅規則和法規(「外商稅法」)規定,若干位於中國大陸的附屬公司(「中國大陸附屬公司」,包括浙江金元亞麻有限公司(「浙江金元」)、江蘇金元亞麻有限公司(「江蘇金元」)及江蘇紫薇亞麻有限公司(「江蘇紫薇」))可享有由其經營的首個獲利年度起兩年免徵企業所得稅,而之後三年按適用所得稅稅率的50%繳納中國企業所得稅之稅收優惠(「稅收優惠期」)。浙江金元、江蘇金元及江蘇紫薇之首個獲利年度分別為二零零三年、二零零五年及二零零八年。

第十屆全國人民代表大會第五次會議已於二零零七年三月十六日結束,當中通過了《中國企業所得稅法》(「企業所得稅法」),並於二零零八年一月一日生效。根據企業所得稅法規定,自二零零八年一月一日起,本集團中國大陸附屬公司的適用稅率將統一為25%,惟昭蘇金地亞麻有限公司(「昭蘇金地」)除外,該公司從事農產品的初加工業務,獲豁免繳付中國所得稅。根據企業所得稅法的過渡安排,江蘇紫薇將根據企業所得稅法繼續享有適用所得稅減半優惠,直至之前根據外商稅法獲授的稅收優惠期於二零一二年十二月三十一日期滿為止,其後則按統一稅率25%繳納。

- (iii) 香港利得稅按期內於香港產生的估計應課稅溢利(截至二零一二年六月三十日止六個月:無)以16.5%稅率計提撥備。
- (iv) Kingdom Europe S.R.L.須按稅率31.4%納稅,當中包括按27.5%稅率計算之意大利企業所得稅及按3.9%稅率計算之意大利地區所得稅。

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

8. DIVIDEND PAID AND PROPOSED

8. 已派及擬派股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Dividends on ordinary shares declared and paid during the six-month period:	於六個月期間宣派及已派的普通股股息：		
Final dividend for 2012: HK\$0.07 (2011: HK\$0.07)	二零一二年末期股息：0.07港元 (二零一一年：0.07港元)	35,537	35,326

The board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2013 (six months ended 30 June 2012: Nil).

董事會議決不宣派任何截至二零一三年六月三十日止六個月的中期股息(截至二零一二年六月三十日止六個月：無)。

9. BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 626,140,000 (six months ended 30 June 2012: 622,500,000) in issue during the reporting period.

The calculation of the diluted earnings per share amount is based on the profit for the reporting period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the reporting period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

9. 母公司普通股權益持有人應佔每股基本及攤薄盈利

每股基本盈利乃根據母公司普通股權益持有人應佔期內溢利及報告期內已發行普通股加權平均數626,140,000股(截至二零一二年六月三十日止六個月：622,500,000股)計算。

每股攤薄盈利乃根據母公司普通股權益持有人應佔報告期內溢利計算。計算使用的普通股加權平均數乃報告期內已發行普通股數目(與計算每股基本盈利所使用者相同)，以及假設全部攤薄潛在普通股被視為獲行使或兌換為普通股後無償發行的普通股加權平均數。

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

9. BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of basic and diluted earnings per share are based on:

9. 母公司普通股權益持有人應佔每股 基本及攤薄盈利(續)

每股基本及攤薄盈利的計算如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent used in the basic and diluted earnings per share calculation	用作計算每股基本及攤薄盈利的母公司普通股權益持有人應佔溢利	47,848	43,107
		47,848	43,107
		Number of shares 股份數目	
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用作計算每股基本盈利的期內已發行普通股加權平均數	626,140	622,500
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	2,916	3,268
		629,056	625,768

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		Plant and buildings 廠房及建築物 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 31 December 2012 and at 1 January 2013:	於二零一二年十二月三十一日 及二零一三年一月一日:							
Cost	成本	173,149	435,877	19,179	7,632	10,935	16,085	662,857
Accumulated depreciation	累計折舊	(51,566)	(226,147)	(11,517)	(4,383)	(3,211)	-	(296,824)
Net carrying amount	賬面淨值	<u>121,583</u>	<u>209,730</u>	<u>7,662</u>	<u>3,249</u>	<u>7,724</u>	<u>16,085</u>	<u>366,033</u>
At 1 January 2013, net of accumulated depreciation	於二零一三年一月一日， 扣除累計折舊	121,583	209,730	7,662	3,249	7,724	16,085	366,033
Additions	添置	352	1,186	2,589	682	239	31,679	36,727
Depreciation provided during the period	期內折舊撥備	(4,514)	(18,588)	(897)	(492)	(617)	-	(25,108)
Transfers	轉撥	-	4,606	810	-	196	(5,612)	-
Exchange realignment	匯兌調整	-	(1)	(1)	-	-	-	(2)
At 30 June 2013, net of accumulated depreciation	於二零一三年六月三十日， 扣除累計折舊	<u>117,421</u>	<u>196,933</u>	<u>10,163</u>	<u>3,439</u>	<u>7,542</u>	<u>42,152</u>	<u>377,650</u>
At 30 June 2013:	於二零一三年六月三十日:							
Cost	成本	173,501	441,666	22,574	8,314	11,369	42,152	699,576
Accumulated depreciation	累計折舊	(56,080)	(244,733)	(12,411)	(4,875)	(3,827)	-	(321,926)
Net carrying amount	賬面淨值	<u>117,421</u>	<u>196,933</u>	<u>10,163</u>	<u>3,439</u>	<u>7,542</u>	<u>42,152</u>	<u>377,650</u>

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11. INTANGIBLE ASSET

At 1 January 2013, net of accumulated amortization
Additions
Amortisation provided during the period
At 30 June 2013, net of accumulated amortization (Unaudited)
At 30 June 2013:
Cost
Accumulated amortisation
Net carrying amount

11. 無形資產

	Certified emission rights 認證排放權
	RMB'000 人民幣千元
於二零一三年一月一日， 扣除累計攤銷	10,818
新增	-
期內攤銷撥備	(303)
於二零一三年六月三十日， 扣除累計攤銷(未經審核)	<u>10,515</u>
於二零一三年六月三十日：	
成本	12,013
累計攤銷	(1,498)
賬面淨值	<u>10,515</u>

12. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

12. 存貨

30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
176,988	120,760
17,340	14,413
76,937	105,397
<u>271,265</u>	<u>240,570</u>

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13. TRADE AND NOTES RECEIVABLES

Trade receivables	應收貿易賬款
Notes receivable	應收票據
Allowance for trade and notes receivables	應收貿易賬款及應收票據撥備

Customers are normally granted credit terms ranging from 30 to 150 days depending on the creditworthiness of individual customers.

An ageing analysis of the Group's trade and notes receivables (based on the due date and net of provisions for bad and doubtful debts) is as follows:

Neither past due nor impaired	未逾期及未減值
Less than 1 month past due	已逾期不超過一個月
1-3 months past due	已逾期一個月至三個月
Over 3 months but less than 12 months past due	已逾期三個月以上 但不超過十二個月
Over 12 months past due	已逾期十二個月以上

13. 應收貿易賬款及應收票據

30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
167,815	145,896
21,239	73,561
189,054	219,457
(5,036)	(1,380)
184,018	218,077

客戶一般獲授予信貸期30至150天，視乎個別客戶的信譽而定。

本集團的應收貿易賬款及應收票據按到期日分類並扣減呆壞賬撥備的賬齡分析如下：

30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
148,157	133,884
7,726	5,406
2,848	2,272
499	2,954
3,549	—
162,779	144,516

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14. TRADE PAYABLES

An aged analysis of the trade payables as at 30 June 2013, based on the payment due date, is as follows:

Due within 1 month or on demand	一個月內到期或於要求時償還
Due after 1 month but within 3 months	一個月以後但三個月內到期
Due after 3 months but within 6 months	三個月以後但六個月內到期
Due after 6 months but within 12 months	六個月以後但十二個月內到期
Due after 12 month	十二個月以後到期

The above balances are unsecured and non-interest-bearing. The carrying amount of trade payables at the end of each reporting period approximates to their fair value due to their short term maturity.

14. 應付貿易賬款

於二零一三年六月三十日，按付款到期日分類的應付貿易賬款賬齡分析如下：

30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
95,281	30,001
37,775	10,597
1,040	2,588
525	–
101	–
134,722	43,186

上述結餘為無抵押及不計息。於各報告期末，由於短期內到期，故應付貿易賬款的賬面值與其公允價值相若。

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15. INTEREST-BEARING BANK LOANS

15. 計息銀行貸款

			30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
		<i>Notes</i> 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Current	即期			
Secured bank loans	有抵押銀行貸款	(i)	226,564	199,100
Unsecured bank loans	無抵押銀行貸款		12,513	16,584
			239,077	215,684

Notes:

- (i) As at 30 June 2013, the interest-bearing bank loans were secured by certain property, plant and equipment, prepaid land lease payments, inventories and pledged deposits of the Group with carrying amounts of approximately RMB41,417,000 (31 December 2012: approximately RMB43,770,000), approximately RMB27,677,000 (31 December 2012: approximately RMB28,031,000), approximately RMB50,266,000 (31 December 2012: approximately RMB52,302,000) and approximately RMB52,967,000 (31 December 2012: approximately RMB35,900,000), respectively.
- (ii) The bank loans bear interest at rates ranging from 3.82% to 6.72% per annum (31 December 2012: 3.82% to 6.72% per annum).

The carrying amount of the interest-bearing bank loans of the Group approximates to their fair value due to their short term maturity.

附註:

- (i) 於二零一三年六月三十日，計息銀行貸款以本集團賬面金額分別約人民幣41,417,000元（二零一二年十二月三十一日：約人民幣43,770,000元）、約人民幣27,677,000元（二零一二年十二月三十一日：約人民幣28,031,000元）、約人民幣50,266,000元（二零一二年十二月三十一日：約人民幣52,302,000元）及約人民幣52,967,000元（二零一二年十二月三十一日：約人民幣35,900,000元）的若干物業、廠房及設備、土地租賃預付款項、存貨及已抵押存款作抵押。
- (ii) 銀行貸款按年利率3.82%至6.72%（二零一二年十二月三十一日：年利率3.82%至6.72%）計息。

由於到期日短，故本集團計息銀行貸款的賬面值與其公允價值相若。

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

16. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets:	金融資產：
As at 30 June 2013	於二零一三年六月三十日
Trade and notes receivables	應收貿易賬款及應收票據
Financial assets included in prepayments, deposits and other receivables	金融資產(計入預付款、押金及其他應收款項)
Cash and cash equivalents	現金及現金等價物
Pledged deposits	已抵押存款
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產
Total	總計

16. 按類別分類的金融工具

於報告期末，各類別金融工具的賬面值如下：

Loans and receivables	Financial assets at fair value through profit or loss	Total
貸款及應收款項 RMB'000 人民幣千元 (Unaudited) (未經審核)	按公允價值計入損益的金融資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
184,018	–	184,018
23,631	–	23,631
218,854	–	218,854
67,247	–	67,247
–	4,384	4,384
493,750	4,384	498,134

As at 31 December 2012	於二零一二年十二月三十一日
Trade and notes receivables	應收貿易賬款及應收票據
Financial assets included in prepayments, deposits and other receivables	金融資產(計入預付款、押金及其他應收款項)
Cash and cash equivalents	現金及現金等價物
Pledged deposits	已抵押存款
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產
Total	總計

Loans and receivables	Financial assets at fair value through profit or loss	Total
貸款及應收款項 RMB'000 人民幣千元 (Unaudited) (未經審核)	按公允價值計入損益的金融資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
218,077	–	218,077
16,957	–	16,957
163,643	–	163,643
35,900	–	35,900
–	68	68
434,577	68	434,645

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

16. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

(continued)

Financial liabilities:

As at 30 June 2013
Interest-bearing bank loans
Trade payables
Financial liabilities included in other payables and accruals
Dividend payable
Total

金融負債：

於二零一三年六月三十日
計息銀行貸款
應付貿易賬款
金融負債（計入其他應付款項及預提費用）
應付股息
總計

16. 按類別分類的金融工具 (續)

於報告期末，各類別金融工具的賬面值如下：(續)

**Financial liabilities
at amortized cost**
按攤銷成本入賬的
金融負債
RMB'000
人民幣千元
(Unaudited)
(未經審核)

239,077
134,722
24,388
3,051
401,238

**Financial liabilities
at amortized cost**
按攤銷成本入賬的
金融負債
RMB'000
人民幣千元
(Unaudited)
(未經審核)

As at 31 December 2012
Interest-bearing bank loans
Trade payables
Amount due to a related company
Financial liabilities included in other payables and accruals
Total

於二零一二年十二月三十一日
計息銀行貸款
應付貿易賬款
應付一間關連公司款項
金融負債（計入其他應付款項及預提費用）
總計

215,684
43,186
55
36,205
295,130

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16. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

Fair values

Set out below is a comparison of the carrying amounts and fair values of financial instruments as at 30 June 2013:

Financial assets:	金融資產：
Foreign currency forward contracts	外匯遠期合約
Total	總計

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs).

16. 按類別分類的金融工具 (續)

公允價值

下文載列於二零一三年六月三十日金融工具賬面值與公允價值的比較：

Carrying amount	Fair value
賬面值	公允價值
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
-	4,384
-	4,384

公允價值等級架構

本集團按以下等級架構使用估計技巧釐定及披露金融工具的公允價值：

第一層：按同等資產或負債於活躍市場上的報價（未經調整）計算的公允價值；

第二層：按估值技巧計算的公允價值，而該等估值技巧的所有輸入值為可直接或間接觀察的數據，並對已入賬公允價值具有重大影響；及

第三層：按估值技巧計算的公允價值，而該等估值技巧的任何輸入值並非依據可觀察市場數據（不可觀察輸入值）得出，並對已入賬公允價值具有重大影響。

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16. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

Assets measured at fair value

	30 June 2013 二零一三年 六月三十日 (RMB'000) (人民幣 千元)	Level 1 第一層 (RMB'000) (人民幣 千元)	Level 2 第二層 (RMB'000) (人民幣 千元)	Level 3 第三層 (RMB'000) (人民幣 千元)
Foreign exchange forward contracts 外匯遠期合約	4,384	-	4,384	-

During the period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements (2012: Nil).

16. 按類別分類的金融工具(續)

按公允價值計量的資產

期內，第一層及第二層之間並無轉移公允價值計量，亦無轉入及轉出第三層公允價值計量(二零一二年：無)。

17. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, and other employees of the Group in the Company's subsidiaries. The Scheme became effective on 15 November 2006 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors.

17. 購股權計劃

本公司設有一項購股權計劃(「計劃」)，乃為對本集團業務成功作出貢獻的合資格參與人提供激勵及獎賞而設。計劃的合資格參與人包括本公司董事(包括獨立非執行董事)及隸屬於本公司附屬公司的本集團其他僱員。計劃自二零零六年十一月十五日起生效，除非被取消或修訂，否則將自該日起計十年有效。

根據計劃現時獲准授出的未行使購股權的最高數目，數額於行使時相等於本公司於任何時間已發行股份的10%。根據計劃內每名合資格參與人獲授的購股權而可予發行的最高股份數目，於任何十二個月期間內不可超過本公司於任何時間已發行股份的1%。授出超過此限的購股權須經股東於股東大會上批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人的購股權須經獨立非執行董事事先批准。

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17. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$0.01 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the six months ended 30 June 2013:

17. 購股權計劃 (續)

授出購股權的要約可於提呈日期起計21日內由承授人支付名義代價合共0.01港元接納。授出的購股權的行使期由董事決定，並於一至三年歸屬期後開始，且於不遲於提呈購股權日期起五年內任何日子或計劃屆滿日期（以較早者為準）終止。

購股權行使價由董事釐定，惟不能低於下列各項的最高者：(i)於提呈購股權日期本公司股份於聯交所的收市價；及(ii)緊接提呈日期前五個交易日本公司股份於聯交所的平均收市價；及(iii)股份面值。

購股權並無賦予持有人收取股息或於股東大會上投票的權利。

截至二零一三年六月三十日止六個月，計劃項下尚未行使的購股權如下：

		Weighted average exercise price HK\$ per share 加權平均 行使價 每股港元	Number of options '000 購股權數目 千份
At 1 January 2012	於二零一二年一月一日	0.400	9,100
Exercised during the year	年內行使	0.400	(3,640)
At 31 December 2012, 1 January 2013	於二零一二年十二月三十一日及 二零一三年一月一日	0.400	5,460
Exercised during the period	期內行使	—	—
At 30 June 2013	於二零一三年六月三十日	0.400	5,460

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

17. SHARE OPTION SCHEME (continued)

No share options were exercised during the six months ended 30 June 2013 (six months ended 30 June 2012: Nil). The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Number of options 購股權數目		Exercise price 行使價	Exercise period 行使期
'000 千份		HK\$ per share 每股港元	
As at 30 June 2013 於二零一三年 六月三十日	As at 31 December 2012 於二零一二年 十二月三十一日		
5,460	5,460	0.400	9 July 2013 to 8 July 2015 二零一三年七月九日至二零一五年七月八日
5,460	5,460		

The Group recognised a share option expense of HK\$320,000 (six months ended 30 June 2012: HK\$475,000), equivalent to RMB257,000 (six months ended 30 June 2012: RMB386,000), during the six months ended 30 June 2013.

At the end of the reporting period, the Company had 5,460,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 5,460,000 additional ordinary shares of the Company and additional share capital of HK\$54,600, equivalent to RMB44,000, and share premium of HK\$2,129,400, equivalent to RMB1,732,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 5,460,000 share options outstanding under the Scheme, which represented approximately 0.87% of the Company's shares in issue as at that date.

17. 購股權計劃 (續)

截至二零一三年六月三十日止六個月，並無購股權獲行使（截至二零一二年六月三十日止六個月：無）。於報告期末尚未行使購股權的行使價及行使期如下：

購股權數目		行使價	行使期
'000 千份		HK\$ per share 每股港元	
As at 30 June 2013 於二零一三年 六月三十日	As at 31 December 2012 於二零一二年 十二月三十一日		
5,460	5,460	0.400	9 July 2013 to 8 July 2015 二零一三年七月九日至二零一五年七月八日
5,460	5,460		

截至二零一三年六月三十日止六個月，本集團已確認購股權開支320,000港元（截至二零一二年六月三十日止六個月：475,000港元），相等於人民幣257,000元（截至二零一二年六月三十日止六個月：人民幣386,000元）。

於報告期末，本公司共有5,460,000份尚未根據計劃行使的購股權。按照本公司現時的資本架構，未行使購股權獲全數行使將導致發行5,460,000股本公司額外普通股，並產生額外股本54,600港元（相等於人民幣44,000元）及股份溢價2,129,400港元（相等於人民幣1,732,000元）（未計發行開支）。

於該等財務報表獲批准日期，本公司共有5,460,000份尚未根據計劃行使的購股權，佔本公司於該日已發行股份約0.87%。

Notes to Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

18. OPERATING LEASE COMMITMENTS

Non-cancellable operating lease rentals were payable as follows:

Less than one year	一年內
Between one and five years	一年後但五年內

The Group leases certain properties located in Mainland China and Italy as the Group's offices. The leases run for an initial period of three to six years, with an option to renew the leases after the due date.

19. CAPITAL COMMITMENTS

Capital commitments in respect of the purchase of property, plant and equipment outstanding as at 30 June 2013 and 31 December 2012 but not provided for in the interim condensed consolidated financial statements were as follows:

Contracted for	已訂約
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18. 經營租賃承擔

不可撤銷經營租賃租金付款金額如下：

30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
562	1,981
200	200
762	2,181

本集團在中國大陸及意大利租用若干物業作為本集團的辦公室，初始租賃期為三至六年，到期日後可選擇續租。

19. 資本承擔

有關購置物業、廠房及設備於二零一三年六月三十日及二零一二年十二月三十一日尚未支付但並未在中期簡明合併財務報表內提撥準備的資本承擔如下：

30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
135,652	80,526
135,652	80,526

Notes to Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

20. RELATED PARTY TRANSACTIONS

(a) Transactions with a company controlled by the controlling shareholders of the Company's ultimate holding company, the company controlled by one of the Company's directors and an associate of the Group

- (i) During the six months ended 30 June 2013, the Group leased an office located in Mainland China from Zhejiang Kingdom Creative Co., Ltd. ("Kingdom Creative") and incurred operating lease charges of RMB100,000 (six months ended 30 June 2012: RMB100,000). Mr. Ren Wei Ming, who ultimately controls the Group, also has a controlling equity interest over Kingdom Creative.
- (ii) During the six months ended 30 June 2013, the Group didn't paid any commission expenses to Zhejiang Huaning Flax Electronic Business Co., Ltd. ("Huaning Flax") as no transaction incurred (six months ended 30 June 2012: RMB11,330). Huaning Flax is an associate of the Group and Mr. Ren Wei Ming, who ultimately controls the Group, also has equity interest over Huaning Flax.

The lease and commission expense were made according to published prices and conditions offered by the lessor or service provider of the Group.

20. 關連方交易

(a) 與由本公司最終控股公司的控股股東控制的公司、與由本公司一名董事控制的公司以及與本集團一間聯營公司進行的交易

- (i) 於截至二零一三年六月三十日止六個月，本集團向浙江金達創業股份有限公司（「金達創業」）租用一個位於中國大陸的辦公室，所產生的經營租賃費用為人民幣100,000元（截至二零一二年六月三十日止六個月：人民幣100,000元）。任維明先生為本集團的最終控股股東，彼亦擁有金達創業的控股權。
- (ii) 於截至二零一三年六月三十日止六個月，由於並無進行交易，本集團並無向浙江華凝亞麻電子商務有限公司（「華凝亞麻」）支付任何佣金費用（截至二零一二年六月三十日止六個月：人民幣11,330元）。華凝亞麻為本集團的聯營公司，而任維明先生為本集團的最終控股股東，彼亦擁有華凝亞麻的股權。

租賃及佣金費用根據由出租人或本集團服務供應商提供的已公佈價格及條件計算。

Notes to Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

20. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利
Equity-settled share option expense	以權益結算購股權開支

20. 關連方交易 (續)

(b) 本集團主要管理人員的補償

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

2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
1,199	1,328
52	44
17	47
1,268	1,419

21. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 23 August 2013.

21. 批准中期簡明合併財務報表

董事會已於二零一三年八月二十三日批准及授權刊發本未經審核中期簡明合併財務報表。

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