

INTERIM REPORT 中期報告

2015



KINGDOM

KINGDOM HOLDINGS LIMITED

金達控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 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 Mark Chau Shing

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

Mr. Chan Yan Kwan Andy

LEGAL ADVISERS TO THE COMPANY

Sidley Austin

AUDITORS

Ernst & Young

AUTHORISED REPRESENTATIVES

Mr. Ren Wei Ming
Mr. Chan Yan Kwan Andy

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

陳仁君先生

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
陳仁君先生

REGISTERED OFFICE

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Hutchins Drive
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Cayman Islands

HEADQUARTER IN CHINA

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Haiyan County
Zhejiang Province
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

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

STOCK CODE

528

COMPANY WEBSITE

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INVESTOR RELATIONS CONTACT

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註冊辦事處

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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
皇后大道東183號
合和中心22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

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投資者聯繫方式

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Financial Highlights 財務摘要

The board of directors (the “**Board**”) of Kingdom Holdings Limited (the “**Company**”) is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2015.

- Revenue increased by 23.3% to approximately RMB449,619,000 for the six months ended 30 June 2015 from approximately RMB364,584,000 for the six months ended 30 June 2014.
- Gross profit margin decreased by 1.7 percentage points to approximately 27.0% for the six months ended 30 June 2015 from 28.7% for the six months ended 30 June 2014.
- Profit attributable to the owners of the parent surged by 48.4% to approximately RMB62,010,000 for the six months ended 30 June 2015 from approximately RMB41,787,000 for the six months ended 30 June 2014.
- Basic earnings per share were RMB0.10 for the six months ended 30 June 2015 and RMB0.07 for the six months ended 30 June 2014.

金達控股有限公司(「**本公司**」)董事會(「**董事會**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至二零一五年六月三十日止六個月的未經審核合併中期業績。

- 收入由截至二零一四年六月三十日止六個月約人民幣364,584,000元增加23.3%至截至二零一五年六月三十日止六個月約人民幣449,619,000元。
- 毛利率由截至二零一四年六月三十日止六個月的28.7%下跌1.7個百分點至截至二零一五年六月三十日止六個月約27.0%。
- 母公司擁有人應佔溢利由截至二零一四年六月三十日止六個月約人民幣41,787,000元急增48.4%至截至二零一五年六月三十日止六個月約人民幣62,010,000元。
- 截至二零一五年六月三十日止六個月的每股基本盈利為人民幣0.10元，而截至二零一四年六月三十日止六個月則為人民幣0.07元。

BUSINESS REVIEW

In the first half of 2015, amidst slowdown in the PRC economic growth and weak international market demand, the growth of the textile industry in China stabilised steadily with the advancements in industrial technology. On the other hand, the linen textile industry performed satisfactorily attributable to accelerated technological upgrades, the shift in consumers' preference to natural products, increased marketing efforts for linen products and the persistent expansion of the domestic market. According to the statistics of the General Administration of Customs of the People's Republic of China, total exports of the Chinese linen textile industry between January and June 2015 increased by approximately 19.92% year-on-year to US\$941 million, demonstrating a strong growth momentum. In particular, the total volume of linen yarn exports grew by approximately 12.7% year-on-year to 15,300 tonnes. As the Group has always been a key partner of major overseas linen fabric and garment manufacturers, the Group recorded a year-on-year increase of approximately 25% in total linen yarn exports for the first half of 2015 to RMB301,308,000.

Being a leading enterprise in the global linen yarn manufacturing industry, the Group took advantage of the current development and actively seized the opportunities brought by the favourable policies in place. Further to the investment agreement between Kingdom (Ethiopia) Linen PLC (“**Kingdom Ethiopia**”), a wholly-owned subsidiary of the Company, and the Ministry of Industry of Ethiopia on 17 July 2014, the Group entered into a supplementary agreement to the investment agreement with the Ethiopian Investment Commission on 27 May 2015. Pursuant to the supplementary agreement, the Ethiopian Investment Commission committed to lease another parcel of land (the “**New Land**”) of approximately 300,000 square metres located at Adama Industrial Park, Ethiopia, to Kingdom Ethiopia for the construction of Kingdom Linen Yarn Factories. It is expected that the rent of the New Land will be lower than that of the original land. As the federal government of Ethiopia wishes to develop the Kingdom Linen Yarn Factories project into one of the model projects of the “One Belt, One Road” initiative in Ethiopia, the New Land enjoys competitive advantages in terms of, among others, land cost, transportation cost and construction cost. The construction and production of the project are expected to commence in late 2015 and 2017, respectively. The Board believes that leveraging on the “One Belt, One Road” initiative, the completion of the Kingdom Linen Yarn Factories project will enhance the Group's revenue and earnings while boosting its brand equity and market share in the target markets.

業務回顧

二零一五年上半年，在國內經濟增速放緩、國際市場需求疲弱、行業技術革新等因素的影響下，中國的紡織業增長緩中趨穩。另一方面，受惠於技術改造步伐加快、消費者回歸自然等消費理念的轉變、亞麻產品推廣力度增強以及內銷市場的進一步擴大，麻紡織行業整體運行良好。據中華人民共和國海關總署統計，二零一五年一至六月，我國麻紡織行業累計出口總額9.41億美元，同比增長約19.92%，呈現快速發展的態勢。其中，麻紗線累計出口數量1.53萬噸，同比增長約12.7%。作為海外主要亞麻紡織面料和服裝生產企業的重要合作夥伴，二零一五年上半年本集團出口亞麻紗達到人民幣301,308,000元，同比增長約25%。

作為全球亞麻紗生產行業龍頭，本集團順應時勢發展，積極把握政策利好帶來的發展機遇。繼本公司之全資附屬公司Kingdom (Ethiopia) Linen PLC (「**金達埃塞俄比亞**」)與埃塞俄比亞工業部於二零一四年七月十七日簽訂的投資協議，在二零一五年五月二十七日，本集團與埃塞俄比亞投資局簽訂投資協議的補充協議。在補充協議中該投資局承諾向金達埃塞俄比亞出租另一塊面積約為300,000平方米，位於埃塞俄比亞阿達瑪工業園的土地(「**新土地**」)，以供興建金達亞麻紗工廠，預期租金將低於原土地租金。鑒於埃塞俄比亞聯邦政府希望發展金達亞麻紗工廠項目成為「一帶一路」在埃塞俄比亞的示範項目之一，新土地在土地成本、運輸成本及建築成本等方面均具競爭優勢。預計項目二零一五年末動工，二零一七年投產。董事會相信，借助「一帶一路」的政策影響，該項目的落成將有助於本集團更好地打造品牌效應，進一步擴大目標市場份額，帶動收入增長和盈利提升。

Management Discussion and Analysis 管理層討論及分析

During the first half of 2015, turnover of the Group increased by approximately 23.3% year-on-year to RMB449,619,000 mainly attributable to the increase in sales as a result of the expanded production capacity contributed by the new factory (2nd Phase of Haiyan Plant) which commenced production in June 2014, as well as a slight upward adjustment in the Group's linen yarn selling prices quoted in Euro earlier this year. This adjustment was made by the Group to maintain its overall profit margin in view of the continuous depreciation of Euro during the year due to the economic slowdown and extreme quantitative easing monetary policy in the Eurozone. As such, export turnover surged by approximately 25.2% year-on-year.

Major Markets and Customers

By implementing an international sales strategy, the Group has a sales network covering over 20 countries and regions around the world. During the six months ended 30 June 2015, domestic sales rose by approximately 19.6% year-on-year and accounted for approximately 33% of the Group's total turnover, while overseas sales rose by approximately 25.2% year-on-year and accounted for approximately 67% of the Group's total turnover. In particular, total sales to non-European Union countries topped the chart and accounted for approximately 42.2% of the Group's total turnover. Besides pursuing overseas expansion, the Group also reinforced its domestic presence. It will persist in domestic market expansion and secure more co-operations with target customers in China.

The Group constantly maintains stable and amicable collaborations with first-tier international brands such as Loro Piana, Uniqlo and Muji.

Raw Material Procurement and Production Capacity

The Group mainly sources its fibre flax, the major raw material of linen yarn, from well-established origins such as France, Belgium and the Netherlands. Being one of the largest buyers in these regions, the Group enjoys stronger bargaining power when dealing with suppliers. Prices of fibre flax maintained a steady growth. During the six months ended 30 June 2015, the Group procured 11,554 tonnes of raw materials abroad, surged by approximately 14.4% year-on-year. Average procurement unit price was RMB19,700 per tonne, representing an increase of approximately 4% year-on-year. The increase in overseas procurement was mainly due to: 1) an increase in market demand for linen yarn products; and 2) a change in corporate procurement strategy to satisfy the increased production scale and secure safety production.

二零一五年上半年，本集團營業額同比上升約23.3%至人民幣449,619,000元，主要因新工廠（海鹽二期）於二零一四年六月正式投產後，產能擴大令銷量上升，同時，因歐元區經濟增長緩慢，以及實施的超寬鬆貨幣政策，導致今年外幣匯率成趨勢性貶值，故本集團於年初稍微調升亞麻紗在以歐元計價的銷售價格，以穩定整體利潤率，外銷營業額同比上升約25.2%。

主要市場及客戶

本集團業務遍佈全球20多個國家和地區，實行國際化的銷售策略。截至二零一五年六月三十日止六個月，國內市場的銷售約佔本集團總營業額約33%，同比增長約19.6%；海外市場銷售額約佔本集團總營業額約67%，同比增長約25.2%。其中非歐盟國家的銷售總額佔本集團總營業額的比例最大，達到約42.2%。除持續強化海外市場的拓展外，本集團同時加強國內市場的開發。未來還將進一步擴大內銷市場份額，爭取與更多國內的目標客戶達成合作。

本集團長期與國際一線品牌維持穩定良好的合作關係，包括Loro Piana、優衣庫、無印良品等。

原材料採購及產能

本集團的亞麻紗主要原材料亞麻纖維主要從優質亞麻產地法國、比利時和荷蘭等地進口。本集團是以上產地最大的採購商之一，因此具有較強議價能力。亞麻纖維價格保持平穩略升的趨勢。截至二零一五年六月三十日止六個月內，本集團在海外採購原材料11,554噸，同比增長約14.4%。採購平均單價為每噸人民幣1.97萬元，相較於去年上漲約4%。海外採購量的增加主要有兩個原因：一是市場對亞麻紗產品需求量的增加；二是為了順應公司庫存策略的變化，以適應生產規模擴大的需求，保證安全生產。

For the six months ended 30 June 2015, the Group had three production bases. The production bases in Haiyan County, Zhejiang Province (1st Phase of the Haiyan Plant), and Rugao, Jiangsu Province had annual production capacities of 7,000 tonnes and 6,000 tonnes, respectively, and their utilisation rates for the period were 100%. The other production base in Haiyan County, Zhejiang Province (2nd Phase of the Haiyan Plant) was put into operation in June 2014 and added an annual production capacity of 5,000 tonnes to the Group, which expanded the Group's aggregate annual production capacity to 18,000 tonnes. With the advanced equipment for its unique spinning technique, namely wet spinning and long and short spinning, the Group can manufacture products with multiple specifications of 3-75nm, thereby broadening the choices of its clients and satisfying them at the same time. All the above linen yarn production lines achieved 100% utilisation rates during the first half of the year with a total linen yarn production of 7,918 tonnes.

FINANCIAL REVIEW

Turnover

For the six months ended 30 June 2015, the Group's turnover increased by approximately 23.3% to approximately RMB449,619,000 (six months ended 30 June 2014: RMB364,584,000). The turnover surge was mainly attributable to the rapid sales growth of approximately 39.2% year-on-year in non-European Union countries as well as the launch of an additional 5,000-tonne annual production capacity of the 2nd Phase of the Haiyan Plant in June 2014 and its full utilisation in the first half of 2015.

In particular, the Group's export turnover amounted to RMB301,308,000 (six months ended 30 June 2014: RMB240,600,000), representing a surge of approximately 25.2% as compared with the corresponding period last year. Domestic turnover amounted to RMB148,311,000 (six months ended 30 June 2014: RMB123,984,000), representing an increase of approximately 19.6% as compared with the corresponding period last year.

截至二零一五年六月三十日止六個月，本集團共擁有三個生產基地，位於浙江省海鹽縣（海鹽一期）和江蘇省如皋市的生產基地年產能分別為7,000噸及6,000噸，產能利用率均為100%；浙江省海鹽縣（海鹽二期）生產基地已成功於二零一四年六月正式投產，新增年產能5,000噸，總年產能達到18,000噸。本集團擁有行業獨有的紡紗工藝—濕紡工藝及長紡和短紡的領先設備，可生產3-75nm多規格產品，充分引導及滿足客戶多方面的產品需求。以上所有亞麻紗生產線均在今年上半年實現100%滿負荷生產，共產出亞麻紗7,918噸。

財務回顧

營業額

截至二零一五年六月三十日止六個月，本集團的營業額上升約23.3%至約人民幣449,619,000元（截至二零一四年六月三十日止六個月：人民幣364,584,000元）。營業額大幅增長的原因主要得益於非歐盟國家銷售額的快速增長，同比上升約39.2%；及浙江海鹽二期新增年產能5000噸於二零一四年六月正式投產，並於二零一五年上半年達到滿負荷生產。

其中，本集團外銷營業額為人民幣301,308,000元，較去年同期大幅增加約25.2%（截至二零一四年六月三十日止六個月：人民幣240,600,000元）。國內營業額為人民幣148,311,000元，較去年同期增加約19.6%（截至二零一四年六月三十日止六個月：人民幣123,984,000元）。

Management Discussion and Analysis 管理層討論及分析

The breakdown of turnover by sales regions is as follows:

Sales regions:

China	中國
European Union countries	歐盟國
Non-European Union countries	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	
2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
148,311	123,984
111,398	104,208
189,910	136,392
449,619	364,584

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2015, the Group's gross profit increased by 15.8% to approximately RMB121,180,000 (six months ended 30 June 2014: RMB104,678,000). Gross profit margin for the six months ended 30 June 2015 dipped by 1.7 percentage points to 27.0% (six months ended 30 June 2014: 28.7%) mainly due to an increase in average unit cost of raw materials used for production by approximately 10% during the period under review.

Other Income

For the six months ended 30 June 2015, other income mainly comprises government grants of approximately RMB3,124,000 (six months ended 30 June 2014: RMB2,300,000) and an unrealised fair value gains on derivative financial instruments of RMB8,985,000 (six months ended 30 June 2014: losses of RMB5,401,000).

毛利及毛利率

截至二零一五年六月三十日止六個月，本集團毛利上升15.8%至約人民幣121,180,000元（截至二零一四年六月三十日止六個月：人民幣104,678,000元）。截至二零一五年六月三十日止六個月，毛利率為27.0%（截至二零一四年六月三十日止六個月：28.7%），下降1.7個百分點，主要由於回顧期內生產用原材料的平均單價增加約10%所致。

其他收益

截至二零一五年六月三十日止六個月，其他收益主要包括約人民幣3,124,000元的政府補助（截至二零一四年六月三十日止六個月：人民幣2,300,000元）及金融衍生工具之未變現公允價值得益人民幣8,985,000元（截至二零一四年六月三十日止六個月：虧損人民幣5,401,000元）。

Selling and Distribution Costs

For the six months ended 30 June 2015, the Group's selling and distribution costs amounted to approximately RMB17,532,000 (six months ended 30 June 2014: RMB15,459,000), which accounted for approximately 3.9% (six months ended 30 June 2014: 4.2%) of the Group's total turnover.

Administrative Expenses

For the six months ended 30 June 2015, the Group's administrative expenses amounted to approximately RMB24,022,000 (six months ended 30 June 2014: RMB21,656,000), representing an increase of approximately 11% as compared with the corresponding period last year. In 2015, its proportion to sales dropped to 5.3% from 5.9% for 2014. The increase in the Group's administrative expenses was mainly due to the increase in depreciation, entertainment and research and development expenditures.

Other Expenses

For the six months ended 30 June 2015, other expenses amounted to RMB3,546,000, which mainly represented exchange loss of RMB3,345,000.

Finance Costs

For the six months ended 30 June 2015, net finance costs of the Group amounted to approximately RMB5,926,000 (six months ended 30 June 2014: RMB4,042,000). The increase in finance costs was mainly due to less capitalised interest costs in the first half of 2015. More interest costs were capitalised for the construction of the 2nd Phase of Haiyan Plant in the first half of 2014.

Share of Profit/(Loss) of an Associate

For the six months ended 30 June 2015, share of loss of Huaning Flax Electronic Business (Zhejiang) Co., Ltd. (浙江華凝亞麻電子商務有限公司), an associate established on 28 December 2009 in China principally engaging in the sale of linen raw material products and provision of transaction services, was approximately RMB230,000 (six months ended 30 June 2014: profit of approximately RMB76,000).

銷售及分銷成本

截至二零一五年六月三十日止六個月，本集團銷售及分銷成本約為人民幣17,532,000元（截至二零一四年六月三十日止六個月：人民幣15,459,000元），佔本集團總營業額約3.9%（截至二零一四年六月三十日止六個月：4.2%）。

行政開支

截至二零一五年六月三十日止六個月，本集團行政開支約為人民幣24,022,000元（截至二零一四年六月三十日止六個月：人民幣21,656,000元），對銷售比例從二零一四年的5.9%下降至二零一五年的5.3%，金額較去年同期上升約11%。本集團行政開支上升，主要由於折舊、交際費及研發費用增加所影響。

其他開支

截至二零一五年六月三十日止六個月，其他開支為人民幣3,546,000元（主要包括滙兌損失人民幣3,345,000元）。

財務成本

截至二零一五年六月三十日止六個月，本集團財務成本淨額約為人民幣5,926,000元（截至二零一四年六月三十日止六個月：人民幣4,042,000元）。財務成本上升主要由於二零一四年上半年為海鹽工廠二期在建工程更多的利息成本被資本化，二零一五年上半年被資本化的利息成本較少所導致。

應佔一間聯營公司溢利／（虧損）

截至二零一五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230,000元（截至二零一四年六月三十日止六個月：盈利約人民幣76,000元）。該聯營公司於二零零九年十二月二十八日於中國成立，主要業務為銷售亞麻原料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 2015, the Group recorded a profit attributable to owners of the parent of approximately RMB62,010,000 (six months ended 30 June 2014: RMB41,787,000), representing an increase of approximately 48.4% as compared with the corresponding period last year.

Liquidity and Financial Resources

As at 30 June 2015, the Group had net current assets of approximately RMB408,268,000 (as at 31 December 2014: RMB399,561,000). The Group financed its operations with internally generated resources and bank loans during the six months ended 30 June 2015.

As at 30 June 2015, the Group had cash and bank deposits of approximately RMB192,180,000 (as at 31 December 2014: RMB217,185,000). The liquidity ratio of the Group as at 30 June 2015 was approximately 181.2% (as at 31 December 2014: 186.1%).

Total equity of the Group as at 30 June 2015 was approximately RMB983,736,000 (as at 31 December 2014: RMB961,662,000).

As at 30 June 2015, the Group had bank loans repayable within 12 months from the date of the statement of financial position of approximately RMB229,323,000 (as at 31 December 2014: RMB230,875,000) and long-term loans of approximately RMB50,000,000 (as at 31 December 2014: RMB50,000,000). Together they represented a gross debt gearing (i.e. total borrowings/total equity) of approximately 28.4% (as at 31 December 2014: 29.2%). The Board believes that the Group's existing financial resources are sufficient for the Group's capital expenditure requirement in the remaining period of 2015.

CAPITAL COMMITMENTS

As at 30 June 2015, outstanding contractual capital commitments of the Group in respect of the purchase of property, plant and equipment not provided for in the interim report amounted to approximately RMB106,545,000 (as at 31 December 2014: RMB32,832,000). There was no capital commitment authorised but not contracted for (as at 31 December 2014: RMB70,000,000).

母公司擁有人應佔溢利

截至二零一五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長約48.4%至約為人民幣62,010,000元（截至二零一四年六月三十日止六個月：人民幣41,787,000元）。

流動資金及財務資源

於二零一五年六月三十日，本集團的流動資產淨值約為人民幣408,268,000元（於二零一四年十二月三十一日：人民幣399,561,000元）。本集團於截至二零一五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。

於二零一五年六月三十日，本集團的現金及銀行存款約為人民幣192,180,000元（於二零一四年十二月三十一日：人民幣217,185,000元）。本集團於二零一五年六月三十日的流動比率約為181.2%（於二零一四年十二月三十一日：186.1%）。

本集團於二零一五年六月三十日的權益總額約為人民幣983,736,000元（於二零一四年十二月三十一日：人民幣961,662,000元）。

於二零一五年六月三十日，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229,323,000元（於二零一四年十二月三十一日：人民幣230,875,000元），長期貸款約人民幣50,000,000元（於二零一四年十二月三十一日：人民幣50,000,000元）。兩者反映的總資本負債率（即總借貸／權益總額）約為28.4%（於二零一四年十二月三十一日：29.2%）。董事會相信，本集團現有的財務資源足以應付本集團於二零一五年餘下期間的資本開支需要。

資本承擔

於二零一五年六月三十日，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106,545,000元（於二零一四年十二月三十一日：人民幣32,832,000元）。沒有授權但尚未訂約的資本承擔（於二零一四年十二月三十一日：人民幣70,000,000元）。

CONTINGENT LIABILITIES

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

CHARGE ON ASSETS

As at 30 June 2015, 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 RMB100,092,000 (as at 31 December 2014: approximately RMB107,437,000), approximately RMB28,857,000 (as at 31 December 2014: approximately RMB29,248,000), approximately RMB40,000,000 (as at 31 December 2014: approximately RMB40,000,000) and approximately RMB24,888,000 (as at 31 December 2014: approximately RMB29,751,000), respectively.

MATERIAL INVESTMENTS

There was no material acquisition or disposal of the Group's subsidiaries and associates during the six months ended 30 June 2015.

FOREIGN CURRENCY EXPOSURE

The Group's transactions are mainly denominated in RMB, United States Dollars, Euros and Hong Kong Dollars. The exchange rate changes of such currencies are monitored regularly and managed appropriately. Currently, the Company also has certain foreign currency forward contracts and derivative financial instruments entered into by utilising its credit line, and derivative financial instruments of approximately RMB9,108,000 (as at 31 December 2014: RMB2,244,000) was recognised by the Group as assets as at 30 June 2015.

REMUNERATION POLICY AND SHARE OPTION SCHEME

As at 30 June 2015, the Group had a total of 2,671 employees (30 June 2014: 2,502 employees). Total staff costs incurred for the six months ended 30 June 2015 amounted to approximately RMB78,946,000 (six months ended 30 June 2014: RMB64,485,000).

或有負債

於二零一五年六月三十日，本集團並無任何或有負債。

資產抵押

於二零一五年六月三十日，計息銀行貸款以本集團賬面金額分別為約人民幣100,092,000元（於二零一四年十二月三十一日：約人民幣107,437,000元）、約人民幣28,857,000元（於二零一四年十二月三十一日：約人民幣29,248,000元）、約人民幣40,000,000元（於二零一四年十二月三十一日：約人民幣40,000,000元）及約人民幣24,888,000元（於二零一四年十二月三十一日：約人民幣29,751,000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

於截止二零一五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點收購或出售。

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，本公司亦運用信貸額訂立了若干外匯遠期合約及金融衍生工具，而於二零一五年六月三十日，本集團已確認的衍生金融工具資產約為人民幣9,108,000元（於二零一四年十二月三十一日：人民幣2,244,000元）。

薪酬政策及購股權計劃

於二零一五年六月三十日，本集團合共聘有2,671名僱員（二零一四年六月三十日：2,502名僱員）。截至二零一五年六月三十日止六個月產生的僱員總成本約為人民幣78,946,000元（截至二零一四年六月三十日止六個月：人民幣64,485,000元）。

Management Discussion and Analysis 管理層討論及分析

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 remuneration 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 having regard to the Group's operating results, individual performance and comparable market statistics. The Group also provides both internal and external training programmes for its employees from time to time.

The Group has also adopted a share option scheme (the "Scheme") 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. There was no outstanding option under the Scheme at any time of the six months ended 30 June 2015.

OUTLOOK AND PLANS

As the Chinese economy is entering a development stage of a new normal, the linen textile industry has seen encouraging conditions, such as expansion of both domestic and foreign markets and stable growth in both domestic and foreign demand, since 2015. Being a leading enterprise in the linen yarn manufacturing industry, Kingdom will endeavour to boost brand equity and consolidate its industry position by technical innovation, expanding capacity, enhancing production efficiency as well as speeding up the development of domestic and foreign markets.

本集團為其僱員提供全面及具吸引力的薪金、退休計畫及福利。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準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格、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準而釐定。董事會及本公司薪酬委員會獲股東於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數字而釐定董事薪酬。本集團亦不時為其僱員提供內部及外部培訓課程。

本集團亦已設立購股權計劃（「計劃」），目的為向對本集團業務作出貢獻的董事（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。截至二零一五年六月三十日止六個月期間內任何時間，本集團計劃下無尚未行使購股權。

前景及計畫

二零一五年以來，隨着中國經濟進入新常態發展時期，麻紡織行業發展迎來了內外銷市場進一步擴大，國內和出口需求鞏固增長的良好機遇。金達作為亞麻紗生產行業的領軍企業，未來將通過加強技術創新、擴張產能、優化生產效率以及加速開拓海內外市場等措施提升品牌價值，鞏固業界地位。

Further to the investment agreement entered into with the Ministry of Industry of Ethiopia last year, the Group announced at the end of May this year that it entered into a supplementary agreement to the investment agreement with the Ethiopian Investment Commission for a parcel of land of approximately 300,000 square metres located at Adama Industrial Park with a land use right of 70 years for the construction of linen yarn factories by Kingdom. All parties concerned are optimistic about this co-operation and wishes to develop the project into one of the model projects of the “One Belt, One Road” initiative in Ethiopia. The construction and production of the project are expected to commence in late 2015 and in 2017, respectively. Leveraging the highly competitive local labour cost, preferential export policies and government support, the Group will actively implement the Maritime Silk Road strategy by developing Kingdom linen yarn factories in Ethiopia in full force, with the aims of cutting back substantially on production costs and gaining competitive edges to unleash greater influence in the foreign and domestic markets.

The linen yarn market has shifted its focus from processing and export to domestic sales in view of the growing demand for linen raw materials driven by the gradual recovery of the downstream garment industry in China. In response to such trend, the Group will make greater effort in developing the domestic market, and expects to exploit China’s market potential, which is backed by a huge population of 1.3 billion, and the geographical advantage of the Group’s headquarter in China in the coming years. With respect to the foreign markets, the Group will seize the opportunity to further establish connections with key linen textile manufacturing and consumption countries. By organising conferences and participating in technology fairs and exhibitions, the Group will strive to reinforce the relationship with its existing clients and identify new clients so as to enlarge its market share, secure its leading industry position and improve its performance in the foreign and domestic markets.

繼去年與埃塞俄比亞工業部簽訂投資協議，本集團於今年五月底宣佈與該國投資局簽訂投資協議之補充協議，以獲得位於阿達瑪工業園一塊面積約為30萬平方米的土地，土地使用權為70年，供金達興建亞麻紗工廠。各方對本次合作項目寄予厚望，更是希望未來該項目成為「一帶一路」在埃塞示範項目之一。項目預計於二零一五年末動工，並於二零一七年投產。借助當地頗具競爭優勢的人力成本、出口優惠政策以及政府的支持，本集團將積極實踐「海上絲綢之路」的戰略構想，大力發展埃塞俄比亞金達亞麻紗工廠項目，以期望大幅降低生產成本，獲取競爭優勢，從而進一步提升本集團在海內外市場的影響力。

隨着國內下游服裝行業需求的逐漸復蘇，刺激對亞麻原料需求的增長，亞麻紗市場趨於從加工外銷轉向內銷，而本集團也會順應這一趨勢加大力度開發國內市場，借助中國龐大的十三億人口及本集團紮根中國的地利優勢，預期在未來幾年持續釋放國內的市場潛能。在海外市場方面，本集團也將把握機會，繼續加強與亞麻紡織和消費地區的交流互動，通過舉行研討會、參與技術交流展覽等方式鞏固與原有客戶合作關係，同時繼續開拓新的目標客戶，進一步擴張市場份額，穩固本集團行業龍頭地位，確保國內市場及海外市場業務並行增長。

Disclosure of Interests 權益披露

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

As at 30 June 2015, the Directors and their associates had the following interests in shares of the Company (the "Shares"), underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV 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 Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") to be notified to the Company and the Stock Exchange:

Long positions in Shares

董事及最高行政人員於股份、相關股份及債券擁有的權益及淡倉

於二零一五年六月三十日，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」）第XV部）的本公司股份（「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」）的權益（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的權益，或按照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

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 (%)
					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	46.26%
Mr. Ngan Kam Wai Albert	顏金煒先生	-	67,000,000 (Note 3) (附註3)	67,000,000	10.64%
Mr. Tse Mark Chau Shing	謝宙勝先生	17,550,000	-	17,550,000	2.79%

Notes:

附註：

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

1. 該等股份以作為受益股東的董事的名義登記。

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).
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. 10.29%, held by Millionfull International and 2,200,000 Shares, i.e. 0.35%, held by Millionfull Company Limited.
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. 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10.29%)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 2015, no share options were granted to the Directors or any of their associates.

Save as disclosed above, as at 30 June 2015, 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.

Further, on 24 August 2015, the Company granted a total number of 22,250,000 share options to certain eligible participants pursuant to the Scheme. For further details, please refer to the announcement of the Company dated 24 August 2015.

購股權

於二零一五年六月三十日，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，於二零一五年六月三十日，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的任何權益或淡倉(包括根據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任何其他法人團體的股份或債券的方式獲得利益。

此外，於二零一五年八月二十四日，本公司根據計劃向若干合資格參與者授出合共22,250,000份購股權。進一步詳情請參閱本公司日期為二零一五年八月二十四日的公告。

Disclosure of Interests 權益披露

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as it is known to the Directors, as at 30 June 2015, the following persons, other than a Director or chief executive of the Company, had, or were deemed or taken to have, 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

主要股東的權益及淡倉

就任何董事目前所知，於二零一五年六月三十日，以下人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有或被視作或當作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	44.34
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	10.29
Millionfull International Co., Ltd. ("Millionfull International") (附註2)	實益擁有人		
Asian Equity Special Opportunities Portfolio Master Fund Limited (Note 3)	Beneficial owner	37,655,000	5.98
Asian Equity Special Opportunities Portfolio Master Fund Limited (附註3)	實益擁有人		
RAYS Capital Partners Limited (Note 3)	Beneficial owner and interest of controlled company	44,043,000	6.99
RAYS Capital Partners Limited (附註3)	實益擁有人及 受控制公司權益		
YIP, Yok Tak Amy (Note 3)	Interest of controlled companies	44,043,000	6.99
葉約德 (附註3)	受控制公司權益		
Ruan, Ching Chi David (Note 3)	Interest of controlled companies	44,043,000	6.99
阮清旗 (附註3)	受控制公司權益		

Notes:

1. Kingdom Investment (BVI) is owned as to 76.38% by Mr. Ren Wei Ming, an executive Director and substantial shareholder of the Company.
2. 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.
3. Asian Equity Special Opportunities Portfolio Master Fund Limited is beneficially owned by RAYS Capital Partners Limited. RAYS Capital Partners Limited is 50% beneficially owned by YIP, Yok Tak Amy and 50% beneficially owned by Ruan, Ching Chi David.

Save as disclosed above, as at 30 June 2015, the Company had not been notified by any person, other than a Director or chief executive of the Company, who had, or were deemed or taken to have, 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.

附註：

1. 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。
2. 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。
3. Asian Equity Special Opportunities Portfolio Master Fund Limited由RAYS Capital Partners Limited實益擁有。RAYS Capital Partners Limited由葉約德及阮清旗分別實益擁有50%權益。

除以上所披露者外，於二零一五年六月三十日，本公司並無獲任何人士（本公司董事或最高行政人員除外）知會，其於本公司的股份或相關股份中擁有或被視作或當作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

During the six-month period ended 30 June 2015, the Company repurchased a total of 1,922,000 Shares on the Stock Exchange. The details of the repurchases were disclosed as follows:

購買、出售或贖回本公司上市股份

本公司於截至二零一五年六月三十日止六個月期間於聯交所購回合共1,922,000股股份。購回詳情披露如下：

Date of Repurchase 購回日期	Number of Shares repurchased 購回股份數目	Average repurchase price 平均購回價 HK\$ 港元	Total consideration paid 已付代價總額 HK\$ 港元	Share cancellation date 股份註銷日期
16 Mar 2015 二零一五年三月十六日	100,000	1.2924	129,240	27 March 2015 二零一五年三月二十七日
17 Mar 2015 二零一五年三月十七日	100,000	1.2914	129,140	27 March 2015 二零一五年三月二十七日
18 Mar 2015 二零一五年三月十八日	100,000	1.2890	128,900	27 March 2015 二零一五年三月二十七日
19 Mar 2015 二零一五年三月十九日	100,000	1.3010	130,100	27 March 2015 二零一五年三月二十七日
20 Mar 2015 二零一五年三月二十日	100,000	1.2976	129,760	8 April 2015 二零一五年四月八日
23 Mar 2015 二零一五年三月二十三日	150,000	1.3120	196,800	8 April 2015 二零一五年四月八日
24 Mar 2015 二零一五年三月二十四日	150,000	1.3072	196,080	8 April 2015 二零一五年四月八日
25 Mar 2015 二零一五年三月二十五日	150,000	1.3492	202,380	8 April 2015 二零一五年四月八日
26 Mar 2015 二零一五年三月二十六日	150,000	1.3800	207,000	8 April 2015 二零一五年四月八日
27 Mar 2015 二零一五年三月二十七日	150,000	1.3581	203,715	8 April 2015 二零一五年四月八日
30 Mar 2015 二零一五年三月三十日	150,000	1.3448	201,720	15 April 2015 二零一五年四月十五日
31 Mar 2015 二零一五年三月三十一日	150,000	1.3499	202,485	15 April 2015 二零一五年四月十五日
1 Apr 2015 二零一五年四月一日	150,000	1.3395	200,925	15 April 2015 二零一五年四月十五日
2 Apr 2015 二零一五年四月二日	150,000	1.3344	200,160	15 April 2015 二零一五年四月十五日
8 Apr 2015 二零一五年四月八日	72,000	1.4000	100,800	22 April 2015 二零一五年四月二十二日
Total 總計	1,922,000	1.3315	2,559,205	

Save as otherwise disclosed above, the Company or any of its subsidiaries did not purchase, sell or redeem any of the Company's listed securities during the six-month period ended 30 June 2015.

除上文另有披露者外，本公司或其任何附屬公司於截至二零一五年六月三十日止六個月期間內概無購買、出售或贖回本公司任何上市證券。

CORPORATE STRATEGY

The primary objective of the Group is to enhance long-term total return for shareholders. To achieve this objective, the strategy of the Group is to deliver sustainable returns with solid financial fundamentals. The management discussion and analysis contain discussions and analyses of the performance of the Group and the basis on which the Group generates or preserves value over the longer term and the strategy for delivering the objective of the Group.

INTERIM DIVIDEND

The Board has resolved not to recommend any interim dividend for the six months ended 30 June 2015 (30 June 2014: Nil).

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code set out in Appendix 10 to the Listing Rules 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 2015 and up to the date of this interim 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 organisation 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 and A.4.3 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 2015.

企業策略

本集團的主要目標為提升股東長遠回報總額。為實現此目標，本集團的策略為打造堅實的財務基礎，落實持續回報。管理層討論及分析載有本集團表現的討論及分析，本集團長遠取得或維持有關價值的基礎，以及實現本集團目標的策略。

中期股息

董事會議決不建議就截至二零一五年六月三十日止六個月宣派任何中期股息（二零一四年六月三十日：無）。

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上市規則附錄十所載標準守則，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，董事已確認於截至二零一五年六月三十日止六個月及直至本中期報告日期，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，除下文所披露的偏離上市規則附錄十四所載企業管治守則（「守則」）第A.2.1及A.4.3段的情況外，本公司於截至二零一五年六月三十日止六個月一直遵守守則內的守則條文。

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

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.

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. Given the nature and extent of the Group’s operation and Mr. Ren’s extensive experience in the industry, 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.

Code Provision A.4.3

Mr. Lau Ying Kit will be serving as an independent non-executive Director for nine years in November 2015. Pursuant to Code Provision A.4.3 of the Code, if an independent non-executive director having served the Company for more than nine years, his/her appointment could be relevant to the determination of an independent non-executive director’s independence, and his/her further appointment should be subject to a separate resolution to be approved by shareholders. Accordingly, the rotation and re-election of Mr. Lau shall be approved by shareholders by way of separate resolution at the annual general meeting of the Company.

Mr. Lau has extensive experience in the accounting field. His participations in the Board bring independent judgments on issues relating to the Group’s accounts, internal controls, nominations of directors, conflicts of interests and other management matters. The Board considered the re-election of Mr. Lau as independent non-executive Director can safeguard the interests of the Shareholders.

The Board has received from Mr. Lau a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules, and noted that Mr. Lau has not engaged in any executive management of the Group. Taking into consideration of his independent scope of works in the past years, the Directors consider Mr. Lau to be independent under the Listing Rules despite the fact that he will be serving the Company for more than nine years.

Mr. Lau was re-elected as independent non-executive Director at the annual general meeting held on 18 May 2015. For further details, please refer to the circular and poll results announcement of the Company dated 15 April 2015 and 18 May 2015, respectively.

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。

本公司目前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主要事宜。基於本集團業務性質及規模，以及任先生於業內的豐富經驗，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。

守則條文第A.4.3條

劉英傑先生於二零一五年十一月將擔任獨立非執行董事達九年。根據守則的守則條文第A.4.3條，在釐定獨立非執行董事的獨立性時，任職於本公司獨立非執行董事超過九年足以作為一個考慮界線，其是否獲續任應以獨立決議案形式由股東審議通過。因此，劉先生輪席退任及重選連任須待股東於本公司股東週年大會上以獨立決議案方式批准。

劉先生於會計領域擁有豐富經驗。參與董事會時，彼於本集團會計、內部監控、董事提名、利益衝突及其他管理事宜等相關議題方面發揮獨立判斷。董事會認為重選劉先生為獨立非執行董事可保障股東利益。

董事會已獲劉先生根據上市規則第3.13條確認其獨立性，並注意到劉先生並無參與本集團任何行政管理。儘管劉先生將於本公司任職超過九年，然而，經考慮劉先生於過往年度的獨立工作範圍，董事認為劉先生根據上市規則屬獨立人士。

劉先生已於二零一五年五月十八日舉行的股東週年大會上獲重選為獨立非執行董事。進一步詳情請參閱本公司日期分別為二零一五年四月十五日及二零一五年五月十八日的通函及投票表決結果公告。

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 2015 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.

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**」），並訂出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制度，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。本集團截至二零一五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 Statement of Profit or Loss

中期簡明合併損益表

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

				For the six months ended 30 June 截至六月三十日止六個月	
				2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註			
REVENUE	收入	4	449,619	364,584	
Cost of sales	銷售成本		(328,439)	(259,906)	
Gross profit	毛利		121,180	104,678	
Other income and gains	其他收益及得益	4	13,221	2,746	
Selling and distribution costs	銷售及分銷成本		(17,532)	(15,459)	
Administrative expenses	行政開支		(24,022)	(21,656)	
Other expenses	其他開支		(3,546)	(10,851)	
Finance costs	財務成本	5	(5,926)	(4,042)	
Share of profits or losses of an associate	應佔一間聯營公司溢利 或虧損		(230)	76	
PROFIT BEFORE INCOME TAX EXPENSE	除所得稅開支前溢利		83,145	55,492	
Income tax expense	所得稅開支	6	(21,135)	(13,705)	
PROFIT FOR THE PERIOD	期內溢利		<u>62,010</u>	<u>41,787</u>	
Attributable to:	應佔：				
Owners of the parent	母公司擁有人		<u>62,010</u>	<u>41,787</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				
Basic	基本	9	<u>RMB人民幣0.10元</u>	<u>RMB人民幣0.07元</u>	
Diluted	攤薄	9	<u>RMB人民幣0.10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

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內溢利	<u>62,010</u>	<u>41,787</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	將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	海外業務換算的匯兌差額	<u>(532)</u>	<u>(18)</u>
TOTAL COMPREHENSIVE INCOME, FOR THE PERIOD	期內全面收益總額	<u>61,478</u>	<u>41,769</u>
Attributable to:	應佔：		
Owners of the parent	母公司擁有人	<u>61,478</u>	<u>41,769</u>

Interim Condensed Consolidated Statement of Financial Position

中期簡明合併財務狀況表

As at 30 June 2015 於二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	549,836	536,118
Investment property	投資物業		3,494	3,580
Prepaid land lease payments	土地租賃預付款項		52,733	53,392
Intangible asset	無形資產	11	9,303	9,606
Investment in an associate	於一間聯營公司的投資		5,689	5,919
Prepayments for equipment	設備預付款項		12,682	10,160
Deferred tax assets	遞延稅項資產		5,301	7,596
Total non-current assets	非流動資產總值		639,038	626,371
CURRENT ASSETS	流動資產			
Inventories	存貨	12	378,447	297,104
Trade and notes receivables	應收貿易賬款及應收票據	13	220,234	232,922
Prepayments, deposits and other receivables	預付款、押金及其他應收款項		56,245	45,043
Derivative financial instruments	衍生金融工具	18	9,108	2,244
Pledged deposits	已抵押存款		54,552	69,186
Cash and cash equivalents	現金及現金等價物		192,180	217,185
Total current assets	流動資產總值		910,766	863,684
CURRENT LIABILITIES	流動負債			
Trade and notes payables	應付貿易賬款及應付票據	14	158,132	151,200
Other payables and accruals	其他應付款項及預提費用		56,153	57,592
Interest-bearing bank borrowings	計息銀行借貸	15	229,323	230,875
Dividend payable	應付股息		37,247	4
Tax payable	應付稅項		21,643	24,352
Amount due to an associate	應付一間聯營公司款項		-	100
Total current liabilities	流動負債總值		502,498	464,123
NET CURRENT ASSETS	流動資產淨值		408,268	399,561
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,047,306	1,025,932

Interim Condensed Consolidated Statement of Financial Position

中期簡明合併財務狀況表

As at 30 June 2015 於二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,047,306	1,025,932
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		13,570	14,270
Interest-bearing bank borrowings	計息銀行借貸	15	50,000	50,000
Total non-current liabilities	非流動負債總值		63,570	64,270
Net assets	資產淨值		983,736	961,662
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	16	6,329	6,345
Reserves	儲備		977,407	917,947
Proposed final dividend	建議末期股息		-	37,370
Total equity	權益總額		983,736	961,662

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 2015 截至二零一五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 已發行 股本	Share premium 股份溢價	Merger reserve 合併儲備	Statutory reserve 法定儲備	Share option reserve 購股權 儲備	Exchange reserve 匯兌儲備	Proposed final dividend 建議 末期股息	Retained profits 保留溢利	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	6,345	273,407	196,816	90,382	-	(3,069)	37,370	360,411	961,662
Profit for the period	期內溢利	-	-	-	-	-	-	-	62,010	62,010
Exchange differences on translation of foreign operations	海外業務換算的匯兌差額	-	-	-	-	-	(532)	-	-	(532)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(532)	-	62,010	61,478
Share repurchase	購回股份	(16)	(2,018)	-	-	-	-	-	-	(2,034)
Final 2014 dividend declared	已宣派二零一四年末期股息	-	-	-	-	-	-	(37,370)	-	(37,370)
At 30 June 2015 (Unaudited)	於二零一五年六月三十日 (未經審核)	<u>6,329</u>	<u>271,389</u>	<u>196,816</u>	<u>90,382</u>	<u>-</u>	<u>(3,601)</u>	<u>-</u>	<u>422,421</u>	<u>983,736</u>
At 1 January 2014	於二零一四年一月一日	6,345	273,407	196,816	79,927	-	(1,521)	37,242	297,759	889,975
Profit for the period	期內溢利	-	-	-	-	-	-	-	41,787	41,787
Exchange differences on translation of foreign operations	海外業務換算的匯兌差額	-	-	-	-	-	(18)	-	-	(18)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(18)	-	41,787	41,769
Final 2013 dividend declared	已宣派二零一三年末期股息	-	-	-	-	-	-	(37,242)	-	(37,242)
At 30 June 2014 (Unaudited)	於二零一四年六月三十日 (未經審核)	<u>6,345</u>	<u>273,407</u>	<u>196,816</u>	<u>79,927</u>	<u>-</u>	<u>(1,539)</u>	<u>-</u>	<u>339,546</u>	<u>894,502</u>

Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Profit before tax	除稅前溢利	83,145	55,492
Adjustments for:	調整項目：		
Share of profits and losses of an associate	應佔一間聯營公司溢利及虧損	230	(76)
Fair value (gains)/losses on derivative instruments – transactions not qualifying as hedges	衍生工具的公允價值(得益)/ 虧損 – 不合資格作對沖的交易	(8,985)	5,401
Depreciation	折舊	31,796	26,000
Amortisation of prepaid land lease payments	土地租賃預付款項攤銷	659	777
Amortisation of an intangible asset	無形資產攤銷	303	303
Provision for/(reversal of) impairment of inventories	存貨減值撥備/(撥回)	2,729	(935)
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 (得益)/虧損	(2)	860
Reversal of impairment of doubtful debts	撥回呆賬減值	(17)	(228)
Finance costs	財務成本	5,926	4,042
Bank interest income	銀行利息收入	(971)	(307)
		114,813	91,329
Increase in inventories	存貨增加	(84,072)	(30,732)
Decrease/(increase) in trade and notes receivables	應收貿易賬款及應收票據 減少/(增加)	12,705	(13,532)
Increase in prepayments, deposits and other receivables	預付款、押金及其他應收款項 增加	(11,202)	(43,611)
Decrease in derivative financial instruments	衍生金融工具減少	2,121	2,418
Increase/(decrease) in trade and notes payables	應付貿易賬款及應付票據 增加/(減少)	6,932	(16,555)
(Decrease)/increase in other payables and accruals	其他應付款項及預提費用 (減少)/增加	(1,439)	7,642
(Decrease)/increase in an amount due to an associate	應付一間聯營公司款項 (減少)/增加	(100)	100
Cash generated from/(used in) operations	經營活動產生/(所用)的現金	39,758	(2,941)
Interest received	已收利息	971	307
Income tax paid	已付所得稅	(22,250)	(14,757)
Net cash flows generated from/(used in) operating activities	經營活動產生/(所用)的 現金流量淨額	18,479	(17,391)

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 2015 截至二零一五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(34,207)	(45,618)
Prepayments for equipment	設備預付款項	(12,682)	(8,928)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項	4	6,605
Proceeds from pledged deposits	已抵押存款所得款項	69,186	68,625
New pledged deposits	新造已抵押存款	(54,552)	(64,879)
Net cash flows used in investing activities	投資活動所用的現金流量淨額	(32,251)	(44,195)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
New bank loans	新造銀行貸款	155,760	105,032
Repayment of bank loans	償還銀行貸款	(157,312)	(57,099)
Share repurchase	購回股份	(2,034)	-
Interest paid	已付利息	(6,996)	(6,327)
Dividends paid	已付股息	(127)	(23,326)
Net cash flows (used in)/generated from financing activities	融資活動(所用)/產生的 現金流量淨額	(10,709)	18,280
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(24,481)	(43,306)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	217,185	201,698
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(524)	(12)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	192,180	158,380
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	246,732	223,259
Less: Pledged deposits	減：已抵押存款	54,552	64,879
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所列的現金及現金等價物	192,180	158,380

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 2015 截至二零一五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. 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 the principal place of business is located at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2015 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 the year ended 31 December 2014.

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 2015 are consistent with those used in the preparation of the Group’s annual financial statements for the year ended 31 December 2014, 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.

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183號合和中心54樓。

2.1 編製基準

截至二零一五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》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，故應與本集團截至二零一四年十二月三十一日止年度的全年財務報表一併閱覽。

2.2 主要會計政策概要

編製截至二零一五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二零一四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》(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。

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 2015 截至二零一五年六月三十日止六個月

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 2014, except for the adoption of new standards and interpretations effective as of 1 January 2015.

The Group has applied, for the first time, several new standards and amendments in 2015. However, they do not impact the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group.

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

Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of IFRSs
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of IFRSs

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

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

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 reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group. Accordingly, no segmental analysis is presented.

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二零一四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，惟所採納於二零一五年一月一日生效的新訂準則及詮釋除外。

本集團於二零一五年首次採用多項新訂準則及修訂。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。

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19號的修訂本	界定福利計劃：僱員供款
年度改進二零一零年至二零一二年週期	多項《國際財務報告準則》的修訂本
年度改進二零一一年至二零一三年週期	多項《國際財務報告準則》的修訂本

此外，香港《公司條例》（第622章）將影響截至二零一五年十二月三十一日止年度的合併財務報表中若干資料的呈列及披露。本集團正對該等變動的影響進行評估。

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。

3. 經營分部

為方便管理，本集團已組織成一個單一業務單位，主要包括生產及銷售亞麻紗。管理層於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，本集團並無呈列分部分析。

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 2015 截至二零一五年六月三十日止六個月

3. OPERATING SEGMENT (continued)

Geographical information

(a) Revenue from external customers

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 2015 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

(b) Non-current assets

Since the principal non-current assets, other than deferred tax assets, employed by the Group are located in Mainland China, no geographical information for non-current assets is presented.

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 2015 (six months ended 30 June 2014: Nil).

3. 經營分部 (續)

地理資料

(a) 來自外部客戶收入

下表載列本集團於截至二零一五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分析：

**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**

2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
148,311	123,984
111,398	104,208
189,910	136,392
449,619	364,584

(b) 非流動資產

由於本集團使用的主要非流動資產(遞延稅項資產除外)位於中國大陸，故並無呈列非流動資產的地理資料。

有關主要客戶的資料

於截至二零一五年六月三十日止六個月，並無向單一客戶進行的銷售收入佔本集團收入10%或以上(截至二零一四年六月三十日止六個月：無)。

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 2015 截至二零一五年六月三十日止六個月

4. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the sales value of linen yarns, net of sales tax and deduction of any sales discounts and returns.

An analysis of revenue, other income and gains is as follows:

4. 收入、其他收益及得益

收入（亦即本集團營業額）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、其他收益及得益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Sales of linen yarns	銷售亞麻紗	<u>449,619</u>	<u>364,584</u>
Other income	其他收益		
Bank interest income	銀行利息收入	971	307
Government grants	政府補助	3,124	2,327
Others	其他	141	112
		<u>4,236</u>	<u>2,746</u>
Gains	得益		
Fair value gains on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具的公允價值得益 — 不合資格作對沖的交易	8,985	–
		<u>13,221</u>	<u>2,746</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 2015 截至二零一五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	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans, wholly repayable within five years	須於五年內全數償還的銀行貸款 的利息	6,996	6,645
Less: interest capitalised	減：資本化利息	(1,070)	(2,603)
		<u>5,926</u>	<u>4,042</u>

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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團除稅前溢利於扣除／（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	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	出售存貨成本	328,439	259,906
Depreciation	折舊	31,796	26,000
Amortisation of prepaid land lease payments	土地租賃預付款項攤銷	659	777
Amortisation of intangible assets	無形資產攤銷	303	303
Research and development ("R&D") expenses	研究及開發（「研發」）開支	2,768	2,309
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	894	770
Auditors' remuneration	核數師酬金	900	900
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支（包括董事及最高行政人員酬金）：		
Wages, salaries and other benefits	工資、薪金及其他福利	74,179	60,916
Pension scheme contributions	退休金計劃供款	4,767	3,569
		78,946	64,485
Foreign exchange losses, net	匯兌虧損淨額	3,345	4,154
Fair value (gains)/losses on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具的公允價值（得益）／虧損－不合資格作對沖的交易	(8,985)	5,401
Fire accident losses, net (note (a))	火災損失淨額（附註(a)）	–	399
Write-down/(reversal of the write-down) of inventories to net realisable value	撇減存貨／（撥回存貨撇減）至可變現淨值	2,729	(935)
Reversal of allowance for doubtful debts	撥回呆賬撥備	(17)	(228)
Finance costs	財務成本	5,926	4,042
Bank interest income	銀行利息收入	(971)	(307)

Note (a): The amount represents the losses of the Group's assets due to a fire accident in March 2014, net of compensation received from the insurance company.

附註(a)：該金額指因二零一四年三月發生火災而令本集團損失的資產（已扣除保險公司發放的賠償）。

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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 ("the PRC").

According to the Corporate Income Tax Law, the applicable tax rates of the Group's subsidiaries in Mainland China are unified at 25% except for Zhaosu Jindi Flax Co., Ltd. ("Zhaosu Jindi") which is engaged in the preliminary processing of agriculture products and is exempted from PRC income tax.

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
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2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
18,613	10,783
927	493
–	525
1,595	1,904
21,135	13,705

- (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。

根據企業所得稅法規定，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。

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7. INCOME TAX EXPENSE (continued)

- (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.
- (iv) Pursuant to the rules and regulations of Italy, the Group is subject to an income tax rate at 31.4%, which comprises Italy Corporate Income Tax at 27.5% and Italy Regional Income Tax at 3.9%.

8. DIVIDEND

The board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

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 630,716,000 (six months ended 30 June 2014: 631,600,000) 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.

7. 所得稅開支(續)

- (iii) 香港利得稅按期內於香港產生的估計應課稅溢利以16.5%稅率計提撥備。
- (iv) 根據意大利規則及法規，本集團須按31.4%稅率繳納所得稅，當中包括按27.5%稅率計算的意大利企業所得稅及按3.9%稅率計算的意大利地區所得稅。

8. 股息

董事會議決不宣派截至二零一五年六月三十日止六個月的任何中期股息(截至二零一四年六月三十日止六個月:無)。

9. 母公司普通股權益持有人應佔每股基本及攤薄盈利

每股基本盈利金額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630,716,000股(截至二零一四年六月三十日止六個月:631,600,000股)計算。

每股攤薄盈利金額乃根據母公司普通股權益持有人應佔報告期內溢利計算。計算時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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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	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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	62,010	41,787
		62,010	41,787
		Number of shares 股份數目	
		2015 二零一五年 '000 千股	2014 二零一四年 '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	630,716	631,600
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	—	—
		630,716	631,600

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

10. 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 2014 and at 1 January 2015:	於二零一四年十二月三十一日 及二零一五年一月一日:							
Cost	成本	266,121	553,271	49,150	9,681	11,664	42,199	932,086
Accumulated depreciation	累計折舊	(66,791)	(297,421)	(19,121)	(6,141)	(6,494)	-	(395,968)
Net carrying amount	賬面淨額	<u>199,330</u>	<u>255,850</u>	<u>30,029</u>	<u>3,540</u>	<u>5,170</u>	<u>42,199</u>	<u>536,118</u>
At 1 January 2015, net of accumulated depreciation	於二零一五年一月一日， 扣除累計折舊	199,330	255,850	30,029	3,540	5,170	42,199	536,118
Additions	添置	1,720	1,586	1,238	163	-	40,730	45,437
Depreciation provided during the period	期內折舊撥備	(8,008)	(19,953)	(1,597)	(673)	(1,479)	-	(31,710)
Transfers	轉撥	-	7,533	-	-	-	(7,533)	-
Disposals	出售	-	(1)	(1)	-	-	-	(2)
Exchange realignment	匯兌調整	-	-	(7)	-	-	-	(7)
At 30 June 2015, net of accumulated depreciation	於二零一五年六月三十日， 扣除累計折舊	<u>193,042</u>	<u>245,015</u>	<u>29,662</u>	<u>3,030</u>	<u>3,691</u>	<u>75,396</u>	<u>549,836</u>
At 30 June 2015:	於二零一五年六月三十日:							
Cost	成本	267,841	562,369	50,371	9,844	11,663	75,396	977,484
Accumulated depreciation	累計折舊	(74,799)	(317,354)	(20,709)	(6,814)	(7,972)	-	(427,648)
Net carrying amount	賬面淨額	<u>193,042</u>	<u>245,015</u>	<u>29,662</u>	<u>3,030</u>	<u>3,691</u>	<u>75,396</u>	<u>549,836</u>

As at 30 June 2015, the Group's property, plant and equipment with a net carrying amount of approximately RMB100,092,000 (31 December 2014: RMB107,437,000) were pledged to secure bank loans granted to the Group as set out in note 15(i) and (ii).

如附註15(i)及(ii)所載，於二零一五年六月三十日，本集團賬面淨額約人民幣100,092,000元（二零一四年十二月三十一日：人民幣107,437,000元）的物業、廠房及設備已予抵押，作為本集團獲授銀行貸款的擔保。

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11. INTANGIBLE ASSET

11. 無形資產

		Certified emission rights 認證排放權 RMB'000 人民幣千元
At 1 January 2015, net of accumulated amortization	於二零一五年一月一日， 扣除累計攤銷	9,606
Additions	新增	-
Amortisation provided during the period	期內攤銷撥備	(303)
At 30 June 2015, net of accumulated amortization (Unaudited)	於二零一五年六月三十日， 扣除累計攤銷(未經審核)	<u>9,303</u>
At 30 June 2015:	於二零一五年六月三十日：	
Cost	成本	12,013
Accumulated amortisation	累計攤銷	(2,710)
Net carrying amount	賬面淨額	<u>9,303</u>

12. INVENTORIES

12. 存貨

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	222,288	208,587
Work in progress	在製品	29,090	27,623
Finished goods	製成品	127,069	60,894
		<u>378,447</u>	<u>297,104</u>

As at 30 June 2015, inventories with a carrying amount of RMB40,000,000 (31 December 2014: RMB40,000,000) were pledged to secure bank loans granted to the Group as set out in note 15(i).

如附註15(i)所載，於二零一五年六月三十日，賬面金額為人民幣40,000,000元(二零一四年十二月三十一日：人民幣40,000,000元)的存貨已予抵押，作為本集團獲授銀行貸款的擔保。

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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 days to 150 days depending on the creditworthiness of the individual customers. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

The Group's notes receivables were all aged within six months and were neither past due nor impaired.

13. 應收貿易賬款及應收票據

30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
178,836	169,676
42,167	64,032
(769)	(786)
220,234	232,922

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。本集團一直嚴格控制未收應收款項，並設有信貸控制部以將信貸風險減至最低。高級管理層定期審閱逾期結餘。應收貿易賬款並不計息。

本集團的應收票據賬齡均為六個月內，並無逾期亦無減值。

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13. TRADE AND NOTES RECEIVABLES (continued)

An ageing analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

Within 1 month	一個月內
1 to 2 months	一個月至兩個月
2 to 3 months	兩個月至三個月
Over 3 months	三個月以上

13. 應收貿易賬款及應收票據(續)

於報告期末，本集團的應收貿易賬款按發票日分類並扣減撥備的賬齡分析如下：

30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
77,566	68,129
36,021	35,939
26,903	33,132
37,577	31,690
178,067	168,890

14. TRADE AND NOTES PAYABLES

An aged analysis of the trade and notes payables as at 30 June 2015, 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

14. 應付貿易賬款及應付票據

於二零一五年六月三十日，按付款到期日分類的應付貿易賬款及應付票據賬齡分析如下：

30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
78,120	35,744
80,012	115,456
158,132	151,200

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

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，故應付貿易賬款及應付票據的賬面金額與其公允價值相若。

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15. INTEREST-BEARING BANK BORROWINGS

15. 計息銀行借貸

			30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
		Notes 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)	99,300	110,300
Unsecured bank loans	無抵押銀行貸款		130,023	120,575
			229,323	230,875
Non-current	非即期			
Secured bank loans	有抵押銀行貸款	(ii)	50,000	50,000
			279,323	280,875

Notes:

- (i) As at 30 June 2015, the current 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 RMB57,636,000 (31 December 2014: approximately RMB64,122,000), approximately RMB28,857,000 (31 December 2014: approximately RMB29,248,000), approximately RMB40,000,000 (31 December 2014: approximately RMB40,000,000) and approximately RMB24,888,000 (31 December 2014: approximately RMB29,751,000), respectively.
- (ii) As at 30 June 2015, the non-current interest-bearing borrowings with carrying amount of RMB50,000,000 were secured by certain property, plant and equipment with carrying amounts of RMB42,456,000 (31 December 2014: approximately RMB43,315,000).
- (iii) The bank borrowings bear interest at rates ranging from 3.70% to 7.36% per annum (31 December 2014: 3.70% to 7.36% per annum).

附註：

- (i) 於二零一五年六月三十日，即期計息銀行貸款以本集團賬面金額分別為約人民幣57,636,000元（二零一四年十二月三十一日：約人民幣64,122,000元）、約人民幣28,857,000元（二零一四年十二月三十一日：約人民幣29,248,000元）、約人民幣40,000,000元（二零一四年十二月三十一日：約人民幣40,000,000元）及約人民幣24,888,000元（二零一四年十二月三十一日：約人民幣29,751,000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) 於二零一五年六月三十日，賬面金額為人民幣50,000,000元的非即期計息借貸以賬面金額為人民幣42,456,000元（二零一四年十二月三十一日：約人民幣43,315,000元）的若干物業、廠房及設備作抵押。
- (iii) 銀行借貸按年利率3.70%至7.36%（二零一四年十二月三十一日：年利率3.70%至7.36%）計息。

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15. INTEREST-BEARING BANK BORROWINGS

(continued)

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

The fair values of the non-current interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2015 was assessed to be insignificant. Management has assessed that the carrying amount of the non-current interest-bearing bank loans of the Group approximates to their fair value due to its floating interest rate.

16. ISSUED CAPITAL

Authorised:

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

Issued and fully paid:

At the beginning

Share repurchase

At the end

最初

購回股份

最終

		30 June 2015 二零一五年六月三十日			31 December 2014 二零一四年十二月三十一日		
		Amount 金額			Amount 金額		
Number of shares		HK\$'000	RMB'000 equivalent	Number of shares	HK\$'000	RMB'000 equivalent	
股份數目		千港元	人民幣千元 (等值)	股份數目	千港元	人民幣千元 (等值)	
	At the beginning	631,600,000	6,316	6,345	631,600,000	6,316	6,345
	Share repurchase	(1,922,000)	(19)	(16)	-	-	-
	At the end	<u>629,678,000</u>	<u>6,297</u>	<u>6,329</u>	<u>631,600,000</u>	<u>6,316</u>	<u>6,345</u>

15. 計息銀行借貸(續)

由於短期內到期，故本集團計息銀行貸款的賬面金額與其公允價值相若。

非即期計息銀行借貸的公允價值按適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率折現預期未來現金流量計算。於二零一五年六月三十日，本集團本身對計息銀行貸款的不履約風險被評定為並不重大。按管理層的評估，本集團的非即期計息銀行貸款由於按浮動利率計息，故其賬面金額與其公允價值相若。

16. 已發行股本

法定：

已發行及繳足：

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 2015 截至二零一五年六月三十日止六個月

16. ISSUED CAPITAL (continued)

The Company purchased 1,922,000 of its shares on the Hong Kong Stock Exchange in March and April 2015 for a total consideration of RMB2,034,000. The purchased shares were cancelled during the period and the issued capital of the Company was reduced by the par value thereof. The premium paid on the purchase of the shares of RMB2,018,000 has been charged to share premium of the Company.

17. 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:

16. 已發行股本(續)

於二零一五年三月及四月，本公司在香港聯交所購回其1,922,000股股份，總代價為人民幣2,034,000元。於期內購回的股份已予註銷，而本公司已發行股本已按有關面值予以削減。購回股份時支付的溢價人民幣2,018,000元已自本公司股份溢價扣除。

17. 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金額如下：

Financial assets:

金融資產：

As at 30 June 2015	於二零一五年六月三十日
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/(loss)	按公允價值計入溢利/(虧損)的金融資產
Total	總計

Loans and receivables	Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	Total
RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
220,234	–	220,234
48,291	–	48,291
192,180	–	192,180
54,552	–	54,552
–	9,108	9,108
515,257	9,108	524,365

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 2015 截至二零一五年六月三十日止六個月

17. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

17. 按類別分類的金融工具 (續)

		Loans and receivables	Financial assets at fair value through profit or loss	Total
		貸款及 應收款項	按公允價值 計入損益的 金融資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)
As at 31 December 2014	於二零一四年 十二月三十一日			
Trade and notes receivables	應收貿易賬款及應收票據	232,922	–	232,922
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)	39,454	–	39,454
Cash and cash equivalents	現金及現金等價物	217,185	–	217,185
Pledged deposits	已抵押存款	69,186	–	69,186
Financial assets at fair value through profit/(loss)	按公允價值計入溢利/ (虧損)的金融資產	–	2,244	2,244
Total	總計	<u>558,747</u>	<u>2,244</u>	<u>560,991</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 2015 截至二零一五年六月三十日止六個月

17. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

17. 按類別分類的金融工具(續)

Financial liabilities:	金融負債：	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)	Financial liabilities at fair value through profit or loss 按公允價值 計入損益的 金融負債 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 30 June 2015	於二零一五年六月三十日			
Interest-bearing bank loans	計息銀行貸款	279,323	-	279,323
Trade payables	應付貿易賬款	158,132	-	158,132
Dividend payable	應付股息	37,247	-	37,247
Financial liabilities included in other payables and accruals	金融負債(計入其他應付 款項及預提費用)	38,068	-	38,068
Total	總計	512,770	-	512,770

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 2015 截至二零一五年六月三十日止六個月

17. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

17. 按類別分類的金融工具 (續)

		Financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss	Total
		按攤銷成本入賬的金融負債	按公允價值計入損益的金融負債	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)
As at 31 December 2014	於二零一四年十二月三十一日			
Interest-bearing bank loans	計息銀行貸款	280,875	–	280,875
Trade payables	應付貿易賬款	151,200	–	151,200
Dividend payable	應付股息	4	–	4
Amount due to an associate	應付一間聯營公司款項	100	–	100
Financial liabilities included in other payables and accruals	金融負債 (計入其他應付款項及預提費用)	44,086	–	44,086
Total	總計	476,265	–	476,265

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 2015 截至二零一五年六月三十日止六個月

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Set out below is a comparison of the carrying amounts and fair values of financial instruments as at 30 June 2015:

Financial Assets: 金融資產:
Derivative financial instruments 衍生金融工具

18. 金融工具的公允價值及公允價值等級架構

下文載列於二零一五年六月三十日金融工具賬面金額與公允價值的比較:

30 June 2015 二零一五年六月三十日		31 December 2014 二零一四年十二月三十一日	
Carrying amount 賬面金額 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair value 公允價值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Carrying amount 賬面金額 RMB'000 人民幣千元 (Audited) (經審核)	Fair value 公允價值 RMB'000 人民幣千元 (Audited) (經審核)
9,108	9,108	2,244	2,244

Management has assessed that the fair values of cash and cash equivalents, trade and notes receivables, financial assets included in prepayments, deposits and other receivables, pledged deposits, current interest-bearing bank loans, trade and notes payables, amount due to an associate, dividend payable, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments. The carrying amount of the non-current interest-bearing bank loans of the Group approximates to their fair value because the loans have a floating interest rate.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with AAA credit ratings. Derivative financial instruments, including forward currency contracts, are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts are the same as their fair values.

按管理層的評估，現金及現金等價物、應收貿易賬款及應收票據、金融資產（計入預付款、押金及其他應收款項）、已抵押存款、即期計息銀行貸款、應付貿易賬款及應付票據、應付一間聯營公司款項、應付股息、金融負債（計入其他應付款項及預提費用）的公允價值與其賬面金額相若，主要由於該等工具均於短期內到期所致。本集團的非即期計息銀行貸款由於按浮動利率計息，故其賬面金額與其公允價值相若。

本集團與多個對手方（主要為具AAA信貸評級的金融機構）訂立衍生金融工具。衍生金融工具（包括遠期貨幣合約）乃採用與遠期定價及掉期模型類似的估值技巧計量（採用現值計算）。該等模型納入了多項不同的市場可觀察輸入值，包括對手方的信貸素質、外匯即期及遠期匯率與利率曲線。遠期貨幣合約的賬面金額與其公允價值相同。

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 2015 截至二零一五年六月三十日止六個月

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

As at 30 June 2015, the marked to market value of the derivative asset position is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the financial instruments recognised at fair value.

Fair value hierarchy

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Liabilities measured at fair value

18. 金融工具的公允價值及公允價值等級架構 (續)

於二零一五年六月三十日，衍生資產持倉按市值計價時已扣除涉及衍生工具對手方違約風險的信貸評估調整。對手方信貸風險的變動對按公允價值確認的金融工具並無重大影響。

公允價值等級架構

本集團按以下等級架構使用估值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所報（未經調整）的市價計算；

第二層：按估值技巧計算，而該等估值技巧中就公允價值計量而言屬重要的最低層輸入值為可直接或間接觀察的數據；

第三層：按估值技巧計算，而該等估值技巧中就公允價值計量而言屬重要的最低層輸入值為不可觀察的數據。

按公允價值計量的負債

		Fair value measurement using 採用以下項目進行的公允價值計量		
		Quoted prices In active markets Level 1 於活躍市場 的報價 第一層 RMB'000 人民幣千元	Significant observable inputs Level 2 重大可觀察 輸入值 第二層 RMB'000 人民幣千元	Significant unobservable inputs Level 3 重大不可觀察 輸入值 第三層 RMB'000 人民幣千元
Non-current interest-bearing bank borrowings	非即期計息銀行借貸	50,000	—	—
Financial assets at fair value through profit or loss – foreign currency forward contracts	按公允價值計入損益的金融資產 – 外匯遠期合約	9,108	9,108	—
		59,108	59,108	—

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

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Liabilities measured at fair value (continued)

During the six months ended 30 June 2015, 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 (2014: Nil).

19. 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, Hong Kong and Italy as the Group's offices. The leases run for an initial period of three to five years.

18. 金融工具的公允價值及公允價值等級架構 (續)

按公允價值計量的負債 (續)

於截至二零一五年六月三十日止六個月，公允價值計量在第一層及第二層之間概無轉移，亦無轉入第三層或自第三層轉出（二零一四年：無）。

19. 經營租賃承擔

不可撤銷經營租賃租金於以下年期應付：

30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1,316	1,779
823	771
2,139	2,550

本集團在中國大陸、香港及意大利租用若干物業作為本集團的辦公室，初始租賃期為三至五年。

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 2015 截至二零一五年六月三十日止六個月

20. CAPITAL COMMITMENTS

Capital commitments in respect of the purchase of property, plant and equipment outstanding as at 30 June 2015 and 31 December 2014 but not provided for in the interim condensed consolidated financial statements were as follows:

Contracted for	已訂約
Authorised but not contracted for	已授權但未訂約

20. 資本承擔

有關購置物業、廠房及設備於二零一五年六月三十日及二零一四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 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
106,545	32,832
-	70,000
106,545	102,832

21. RELATED PARTY TRANSACTIONS

(a) Transactions with a company controlled by one of the Company's directors

- (i) During the six months ended 30 June 2015, the Group leased an office located in Mainland China from Zhejiang Kingdom Creative Co., Ltd. ("Kingdom Creative") and incurred operating lease charges of RMB250,000 (six months ended 30 June 2014: RMB100,000). Mr. Ren Wei Ming, who ultimately controls the Group, also has a controlling equity interest over Kingdom Creative.

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

21. 關連方交易

(a) 與由本公司一名董事控制的公司進行的交易

- (i) 於截至二零一五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250,000元（截至二零一四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益。

租賃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 2015 截至二零一五年六月三十日止六個月

21. 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

21. 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

2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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2,151	1,685
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87	52
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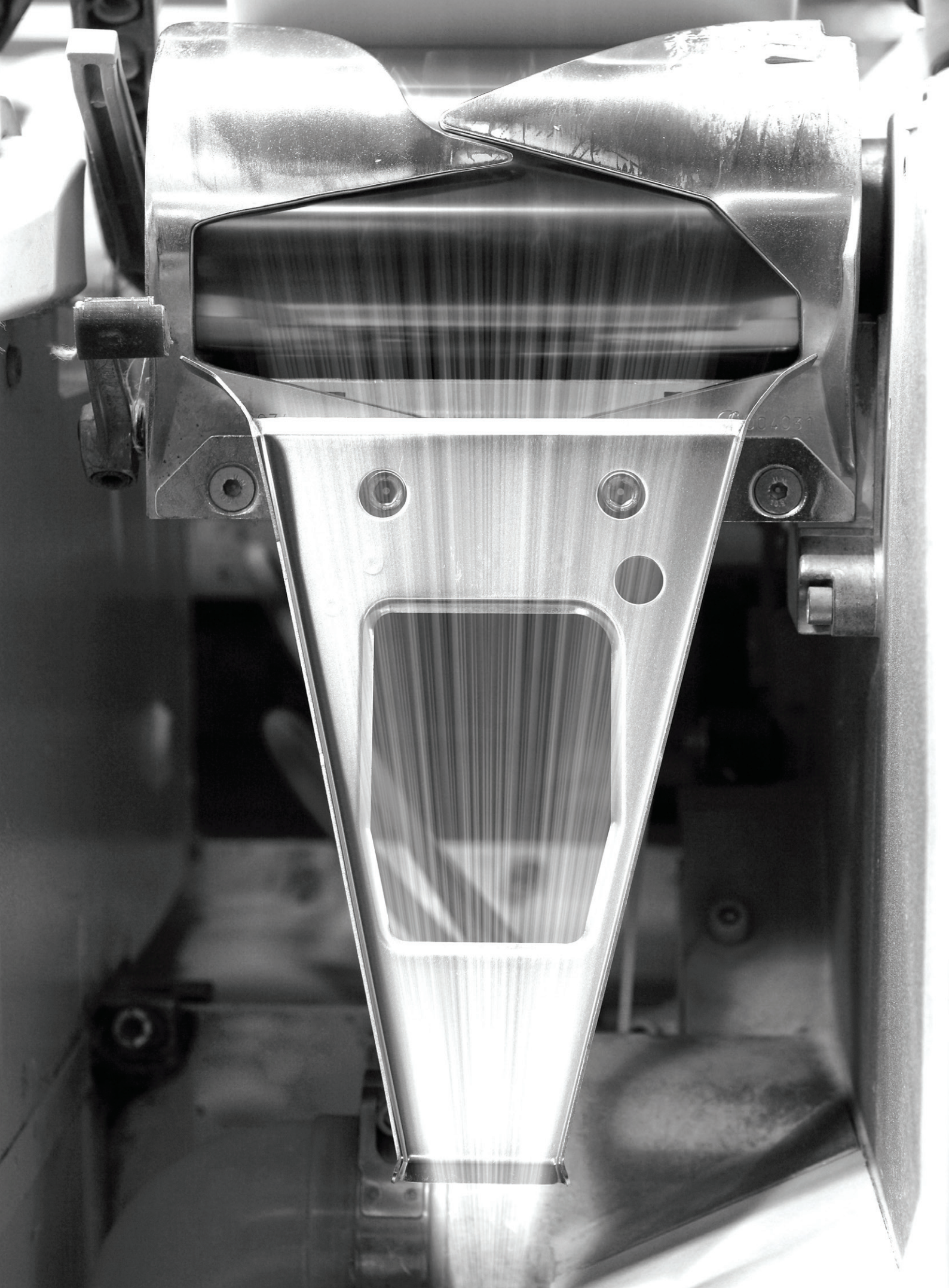
2,238	1,737
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22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 21 August 2015.

22. 批准中期簡明合併財務報表

董事會已於二零一五年八月二十一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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