



TAIFENG

China Taifeng Beddings Holdings Limited

中國泰豐床品控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 873



Interim Report
2013 中期報告



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive:

Mr. Liu Qingping (*Chairman*)
Mr. Li Dengxiang
Mr. Liu Chunwei
Ms. Qi Tongli
Mr. Zou Shengzhong

Independent and non-executive:

Mr. Chan Kin Sang
Mr. Li Yuchun
Mr. Dai Shunlin

COMPANY SECRETARY

Mr. Pang Wai Hong

AUDIT COMMITTEE

Mr. Li Yuchun (*Chairman*)
Mr. Chan Kin Sang
Mr. Dai Shunlin

REMUNERATION COMMITTEE

Mr. Dai Shunlin (*Chairman*)
Mr. Li Yuchun
Mr. Liu Qingping

NOMINATION COMMITTEE

Mr. Chan Kin Sang (*Chairman*)
Mr. Dai Shunlin
Mr. Liu Qingping

AUTHORISED REPRESENTATIVES

Mr. Pang Wai Hong
Ms. Qi Tongli

REGISTERED OFFICE

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

公司資料

董事會

執行董事：

劉慶平先生 (*主席*)
李登祥先生
劉純衛先生
亓同麗女士
鄒生忠先生

獨立非執行董事：

陳健生先生
李玉春先生
戴順林先生

公司秘書

彭偉康先生

審核委員會

李玉春先生 (*主席*)
陳健生先生
戴順林先生

薪酬委員會

戴順林先生 (*主席*)
李玉春先生
劉慶平先生

提名委員會

陳健生先生 (*主席*)
戴順林先生
劉慶平先生

授權代表

彭偉康先生
亓同麗女士

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS

In the People's Republic of China:
Economic and High-technology Development
Zone, Laiwu City, Shandong Province
People's Republic of China

In Hong Kong:

Room 911, 9/F., Block A, Hunghom
Commercial Centre, 39 Ma Tau Wai Road,
Hung Hom, Kowloon, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong
Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell
Centre, 183 Queen's Road East, Wanchai,
Hong Kong

PRINCIPAL BANKERS

In the People's Republic of China:
Bank of China, Laiwu Branch
Industrial and Commercial Bank of China,
Laiwu Branch
Laishang Bank

In Hong Kong:

Bank of Communication Co., Limited,
Hong Kong Branch

STOCK CODE

0873

COMPANY WEBSITE ADDRESS

<http://www.taifeng.cc>

INVESTOR RELATIONS CONTACT

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主要營業地點

於中華人民共和國：
中華人民共和國
山東省萊蕪市
高新科技開發區

於香港：

香港九龍紅磡馬頭圍道39號
紅磡商業中心A座
九樓九一一室

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712-1716室

主要往來銀行

於中華人民共和國：
中國銀行萊蕪分行
中國工商銀行，
萊蕪分行
萊商銀行

於香港：

交通銀行股份有限公司
香港分行

股份代號

0873

公司網站

<http://www.taifeng.cc>

投資者關係

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CORPORATE PROFILE

China Taifeng Beddings Holdings Limited (“Taifeng” or the “Company”, together with its subsidiaries, the “Group”) is a major home textile manufacturer offering design, research and development (“R&D”), manufacturing and retail services based in Shandong Province, the People’s Republic of China (the “PRC”). The Group is principally engaged in the retail and manufacturing of high-end bedding products as well as production and sale of cotton yarns. It offers over 1,600 varieties of bedding products including bed covers, pillows, pillow cases, quilts and quilt covers. Its cotton yarns are mainly comprised of fine count and high-count yarns with over 180 varieties.

As a leading brand in the PRC home textile market, the Group operates three brands, namely “Taifeng”, “Kangshow” and “I & Co”, which are created to meet different market needs with their respective product lines for gaining market advantage. In order to expand the sales network and enhance the brand value, it has diversified its business to include hotel linens, e-commerce and gift set. With an annual production capacity of 5 million sets of bedding, together with a comprehensive sales network and marketing structure, the operations of the Group span 29 provinces and cities in the PRC. As at 30 June, 2013, the Group had 269 dealers and 1,202 retail stores and concessions either directly operated or operated by distributors. These stores and concessions are situated in prime commercial districts and large department stores in major cities across the country. With an established sales network, the Group is able to deliver outstanding sales performance, which brings the Group to the forefront of the PRC home textile industry.

公司簡介

中國泰豐床品控股有限公司（「泰豐」或「本公司」，連同其附屬公司，統稱「本集團」），生產基地位於中華人民共和國（「中國」）山東省，是集設計、研發、生產、零售為一體的大型家用紡織品企業。本集團核心業務包括高端床品零售與製造及棉紗生產與銷售，床品種類超過1,600款，包括床單、枕頭、枕套、被褥及被套等系列產品。棉紗是以細支紗及高支紗為主，種類超過180款。

本集團是國內家紡品牌之領軍力量，旗下擁有「泰豐」、「泰豐康秀」及「愛迪卡」，創造各自的品牌及市場優勢，滿足不同市場的需求，並強力拓展酒店布草、電子商務以及禮品採購等領域，促進終端管道的延伸拓展和品牌價值持續提升。本集團有年產能500萬件套的床品生產能力，具有完善的終端渠道和營銷結構，覆蓋全國29個省市。截至二零一三年六月三十日，本集團共有代理商269家代理商及1,202多間直營及由分銷商經營的專賣店及專櫃，這些專賣店及專櫃均位於全國主要城市的核心商業區及大型百貨公司內，良好的銷售業績使本集團成為國內家紡行業優勢品牌。

In regard to its other business of fine count and high-count yarns, the Group annually produces over 30,000 tonnes of high-end yarns including single-fiber yarns, synthetic yarns, air textured yarns and singed and mercerized color yarns with key performance indicators ranging 5%-25% as published in the Uster Statistics 2001, and some of the yarns even reach the 5% standard. The proven quality of the yarns allows a stable development of the Group towards a unique brand offering made to custom orders.

The Group's success lies in its powerful R&D capability and sophisticated production technique as it commits to bring technological innovation to R&D and pursues excellence in product quality. The Group has been recognized with awards and titles from the state and various provinces including Products Exempt from Quality Inspection, China Top Brand, China Famous Trademark, International Organization for Standardization certification, Excellent Quality Management Certificate (優秀品質管制證書) and Technologically Advanced Enterprise (科技創新先進企業) for proving its outstanding product quality, superior R&D capability, sound management and strong competence.

本集團亦為國內細支紗及高支紗製造商之一，年產純紡紗線、混紡紗線、氣流紡紗線及燒毛絲光染色紗線等高檔系列紗線30,000餘噸，主要質量指標都在烏斯特2001公報5%-25%之間，部分達到5%水平，實現了產品向精品化、品牌化的穩定發展。

本集團本着科技創新的研發意識，對高品質產品的不斷追求，始終保持其卓越的研發能力及生產技術，先後榮獲中國免檢產品、中國名牌產品、中國馳名商標、國際品質體系認證、優秀品質管制證書、科技創新先進企業等多個省級和國家級之獎項與稱號，足以印證本集團產品優質，研發強勁，管理完善，實力卓越。

FINANCIAL HIGHLIGHTS

- **Revenue** increased by 2.4% to RMB1,251.4 million
- **Revenue from the sales of branded bedding products** increased by 5.0% to RMB720.8 million
- **Profit attributable to owners of the Company** was RMB257.1 million
- **Basic earnings per share** was RMB0.257

財務摘要

- 收益增長2.4%至人民幣1,251,400,000元
- 品牌床品銷售收益增長5.0%至人民幣720,800,000元
- 本公司擁有人應佔溢利為人民幣257,100,000元
- 每股基本盈利為人民幣0.257元

Results

業績

		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
Revenue	收益	1,251,408	1,222,537
Gross profits	毛利	448,363	490,226
Earnings before interest and tax ("EBIT")	除稅、利息前溢利	377,909	383,485
Profit attributable to owners of the Company	本公司擁有人應佔溢利	257,070	253,741
Earnings per share – Basic (RMB)	每股盈利—基本(人民幣元)	0.257	0.254

Assets and Liabilities

資產及負債

		Period ended	Year ended
		30 June	31 December
		截至	截至
		六月三十日	十二月三十一日
		止期間	止年度
		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
Total assets	資產總值	3,420,389	2,785,221
Total debt*	債務總額*	117,700	130,200
Total liabilities	負債總額	1,136,444	706,346
Equity attributable to:	應佔權益：		
Owners of the Company	本公司擁有人	2,283,945	2,078,875

* Not including obligation under finance lease.

* 不包括融資租約承擔。

Financial Ratios

財務比率

		For the six months ended 30 June, 截至六月三十日止六個月	
		2013 二零一三年	2012 二零一二年
Gross profits margins – overall	毛利率—整體	35.8%	40.1%
Gross profits margins – cotton yarn	毛利率—棉紗	14.9%	16.2%
Gross profits margins – bedding products	毛利率—床品	51.1%	57.7%
EBIT margin	除稅、利息前利率	30.2%	31.4%
Net profit margin	淨利率	20.5%	20.8%
Annualised ROE ⁽¹⁾	年化股東權益回報率 ⁽¹⁾	22.5%	28.0%
Annualised ROA ⁽²⁾	年化資產回報率 ⁽²⁾	15.0%	19.7%

⁽¹⁾ Annualised ROE is calculated based on profit after tax divided by total equity ⁽¹⁾ 年化股東權益回報率根據除稅後溢利除以權益總額計算

⁽²⁾ Annualised ROA is calculated based on profit after tax divided by total assets ⁽²⁾ 年化資產回報率根據除稅後溢利除以總資產計算

		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 year ended 31 December, 2012 截至二零一二年十二月三十一日止年度
Trade receivables turnover (days) ⁽¹⁾	應收賬款週轉日(日) ⁽¹⁾	97	76
Trade payables turnover (days) ⁽²⁾	應付賬款週轉日(日) ⁽²⁾	22	22
Inventory turnover (days) ⁽³⁾	存貨週轉日(日) ⁽³⁾	24	26
Current ratio (times)	流動比率(倍)	3.6	3.4
Gearing ratio ⁽⁴⁾	資本負債比率 ⁽⁴⁾	3.4%	4.7%
Debt-to-equity ⁽⁵⁾	債項對權益 ⁽⁵⁾	5.2%	6.3%

- (1) Trade receivables turnover is calculated based on the average of the beginning and ending balance of trade receivables for a given period, divided by revenue during the given period and multiplied by 181 days for a six-month period or by 365 days for a year.
- (2) Trade payables turnover is calculated based on the average of the beginning and ending balance of trade payables for a given period divided by cost of sales during the given period and multiplied by 181 days for a six-month period or by 365 days for a year.
- (3) Inventory turnover is calculated based on the average of the beginning and ending balance of inventory, net of impairment, for a given period, divided by cost of sales during the given period and multiplied by 181 days for a six-month period or by 365 days for a year.
- (4) Calculated as the total debts for the period, divided by total assets for the period and multiplied by 100%. Debts are defined to include current and non-current borrowings (not including obligation under finance lease).
- (5) Calculated as the total debts for the period, divided by the equity for the period and multiplied by 100%. Debts are defined to include current and non-current borrowings (not including obligation under finance lease). Equity is defined to include the minority interests.
- (1) 應收賬款週轉日按指定期間開始及結束之應收賬款結餘之平均值除以該指定期間內之收益再乘以181日(六個月期間)或365日(一年)計算。
- (2) 應付賬款週轉日按指定期間開始及結束之應付賬款結餘之平均值除以該指定期間內之銷售成本再乘以181日(六個月期間)或365日(一年)計算。
- (3) 存貨週轉日按指定期間開始及結束之存貨結餘之平均值(扣除減值)除以該指定期間內之銷售成本再乘以181日(六個月期間)或365日(一年)計算。
- (4) 以期內債項總額除以以期內資產總額乘以100%計算。債務之定義包括流動及非流動借貸(不包括融資租約承擔)。
- (5) 以期內債項總額除以以期內權益乘以100%計算。債務之定義包括流動及非流動借貸(不包括融資租約承擔)。權益之定義包括少數股東權益。

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is pleased to report the unaudited interim results for the six months ended 30 June, 2013.

Market Review

The home textile industry underwent an arduous period during the first half of 2013 caused by economic adversities such as the overall economic downturn, the anaemic real estate sector and rising labor costs. However, favorable market forces still provided the PRC bedding market with enormous development potential, allowing major brands to maintain a stable growth. These drivers were created by the fact that: (1) the percentage of total consumption of textiles in the PRC being home bedding products is low (20%), while that of developed countries in Europe, the United States and Japan is a notably higher figure of approximately 40%, indicating a huge room for growth; (2) the current administration has listed urbanization as one of the key policy objectives and this will offer business opportunities for the home textile industry; (3) wedding-, hotel- and travel-related bedding products constituted an important part of home textiles consumption and are gaining growth momentum; and (4) the home textile industry is entering a mature stage of development and the time has come for brands with strong competitive edge to enjoy stable profitability. According to the statistics of the National Bureau of Statistics, from January to June 2013, the total value of industrial output of 1,802 above-threshold enterprises recorded a year-on-year growth of 14.5% to RMB115.82 billion. On the other hand, China Home Textile Association's statistics showed that the output value of 200 key enterprises was RMB43.8 billion, up by 6.6% as compared with the corresponding period last year.

管理層討論及分析

本集團欣然呈報其截至二零一三年六月三十日止六個月之未經審核中期業績。

市場回顧

二零一三年上半年，在大環境不景氣、房地產市場疲軟、人工成本上漲等眾多不利因素的影響下，家紡行業發展遇到重重困阻，但在多重有利市場推力下，國內品牌床上用品仍然具有較大的市場增長空間，優勢品牌企業保持穩定增長。有力推動因素包括：一是中國目前家用紡織品消費僅佔紡織品總量的20%，而同歐美、日本等發達國家佔比40%左右相比相差甚遠，還有很大的上升空間。二是本屆政府把城鎮化建設作為施政方針，帶來家紡業新的發展商機。三是婚慶、酒店、及旅遊類床品消費成為家紡消費的重要部分，這部分市場依然強勁；四是家紡行業發展正步入成熟期，市場競爭優勢明顯的品牌贏利進入常態。二零一三年一至六月，國家統計局統計的1,802家規模以上企業實現工業總產值人民幣1,158.2億元，同比增長14.5%；家紡協會跟蹤的200家重點企業實現產值人民幣438億元，同比增長6.6%；

The stable development in the first half of the year did not guarantee promising prospects for the home textile industry since the marked slowdown across the industry indicate uncertainties. To confront the upcoming challenges, the Group has devoted extra efforts in marketing, channel development and technological innovation and exerted stricter control over implementation so as to enhance its market risk resistance, sustain profitability and boost its brand value. In response to the market changes, the Group has implemented a prudent brand promotion strategy. With thorough understanding of the market awareness of each of our brands, the Group selected the most effective media and platforms at the lowest costs in order to maximise the effect of the existing media resources and thus substantially reduce brand promotion costs. It has also mitigated the effect of external market risks by strengthening R&D capability, improving product quality and monitoring production costs with its sound production chain and advantages in production.

Business Review

During the period under review, the Group realized a total revenue of RMB1,251.4 million, representing an increase of 2.4% as compared with the corresponding period last year. The Group's turnover is derived from the sale of cotton yarns and bedding products. For the six months ended 30 June, 2013, turnover of branded bedding products was RMB720.8 million, up by 5% as compared with the corresponding period last year. Turnover of cotton yarns recorded a 1.8% year-on-year increase to RMB527.2 million. For the six months ended 30 June, 2013, overall gross profit of the Group's products dropped to 35.8% from 38.6% for the corresponding period last year.

儘管家紡行業上半年穩定發展，但鑒於整個行業增速明顯回落，發展面臨的形勢越不明朗。本集團強化在品牌推廣、渠道佈局、技術創新等運行與管控，提高企業市場風險抵禦能力，保持穩定的贏利水平和高附加值的品牌價值。針對市場之變化，本集團推進穩健的品牌傳播策略，在充分考慮品牌之知名度的基礎上，選擇投入少，見效快的媒介與平台，以最有效利用現有媒體資源，大幅減少品牌宣傳推廣之營運成本。本集團亦利用完整生產鏈和生產製造優勢，在研發、品質、成本等方面發揮獨特作用，化解外部市場風險。

業務回顧

於回顧期內，本集團總營業務收入為人民幣1,251,400,000元，較去年同期上升2.4%。本集團營業額包括棉紗和床品的銷售。截至二零一三年六月三十日止六個月，其中品牌床品營業額為人民幣720,800,000元，較去年同期增長5%，棉紗營業額為人民幣527,200,000元，較去年同期增加1.8%。截至二零一三年六月三十日止六個月，本集團產品之整體毛利率由去年同期的38.6%下降至35.8%。

During the period under review, the Group focused on the home textile business and achieved a breakthrough in the sales of bedding products under the moribund market as it stepped up its efforts in promoting its brands, boosting the corporate image, developing new products for launch to the market and perfecting the distribution of the sales network. Firstly, the Group aggressively promoted product technology innovation and developed new products such as conductive fiber and cationic modified polyester fiber to cater for the needs of the home textile market. These products were well-received by the market and have driven the sales performance. Secondly, the sales network was rapidly expanded by opening new retail stores, concessions and retail chains through franchising, launching superstore-exclusive product lines and online-exclusive product lines to increase market share and sales and penetrate the end-user market. Thirdly, the business was diversified into new areas such as hotel linens, e-commerce and home textile gift set. On the other hand, new business channels such as Sinopec's Easy Joy convenience stores and student residence of certain colleges were developed as new income stream in the first half of 2013 to maintain the brands' continuous growth. Fourthly, the Group consolidated the resources for different sales channel for a professional retail management. The Group's strategy for 2013 is to bring a new design to enhance stock management of and introduce new store display ideas to all the retail points. It will also adopt a marketing model that is mutually beneficial to the Group and its partners in order to establish a more competitive marketing structure and secure a more rapid growth of marketing channels.

在回顧期內，本集團以家紡市場為重點，注重品牌推廣和宣傳提升形象，研發產品助力促銷，完善終端渠道強化佈局，推動床品銷量突破性增長，實現低迷市場下的高速增長。一是迎合家紡市場需求，大力進行產品技術創新，先後研發了導電纖維、陽離子改性滌綸纖維等新產品，迅速帶動市場銷售；二是通過代理加盟、超市專屬品牌以及網絡專屬品牌，以專賣店、專櫃或連鎖形式布設終端，迅速擴大市場，增加佔有率，提升銷量，迅速佈局終端市場；三是加大對酒店布草、電子商務、家紡禮品等新興市場進行開發，二零一三年上半年進入了中石化易捷便利店、高校學生公寓等兩個領域，得到新增長點，有助於品牌持續成長；四是整合渠道資源，進一步強化專業化終端管理，在二零一三年對所有本集團終端店面形象、貨品管理、店舖陳列等進行全面的更新與升級，堅持與合作商互惠互利的營銷模式，構建更具競爭力的營銷體系，以期渠道仍有較快的增長。

Financial Review

Revenue

Revenue increased by 2.4% to RMB1,251.4 million for the six months ended 30 June, 2013 from RMB1,222.5 million for the six months ended 30 June, 2012 as a result of the following:

- Revenue in the bedding products segment increased by 2.7% to RMB724.2 million for the six months ended 30 June, 2013 from RMB704.9 million for the six months ended 30 June, 2012. Revenue in the sales of branded bedding products recorded a growth of 5.0% to RMB720.8 million for the six months ended 30 June, 2013 from RMB686.6 million for the six months ended 30 June, 2012.
- Revenue in the cotton yarns segment increased slightly by 1.8% to RMB527.2 million for the six months ended 30 June, 2013 from RMB517.7 million for the six months ended 30 June, 2012.

財務回顧

收益

收益由截至二零一二年六月三十日止六個月之人民幣1,222,500,000元增加2.4%至截至二零一三年六月三十日止六個月之人民幣1,251,400,000元，原因如下：

- 床品分部之收益由截至二零一二年六月三十日止六個月之人民幣704,900,000元增加2.7%至截至二零一三年六月三十日止六個月之人民幣724,200,000元。品牌床品銷售之收益由截至二零一二年六月三十日止六個月之人民幣686,600,000元增長5.0%至截至二零一三年六月三十日止六個月之人民幣720,800,000元。
- 棉紗分部之收益由截至二零一二年六月三十日止六個月之人民幣517,700,000元輕微增加1.8%至截至二零一三年六月三十日止六個月之人民幣527,200,000元。

The following table sets forth a breakdown of the revenue by products: 下表載列按產品劃分之收益明細：

		For the six months ended 30 June, 截至六月三十日止六個月			
		2013 二零一三年		2012 二零一二年	
		Revenue 收益 (RMB'000) (人民幣 千元)	(% to total) (佔總收益 百分比)	Revenue 收益 (RMB'000) (人民幣 千元)	(% to total) (佔總收益 百分比)
Bedding Products					
床品					
Branded products 品牌產品		720,826	57.6	686,612	56.2
OEM 貼牌		3,422	0.3	18,307	1.5
Sub-total 小計		724,248	57.9	704,919	57.7
Cotton Yarns					
棉紗					
Product category 產品種類	Yarn Count 支數				
Coarse-count yarns 粗支紗	18 or below 18支或以下	1,021	0.1	4,848	0.4
Medium-count yarns 中支紗	19 up to 28 19支至28支	8,759	0.7	13,011	1.0
Fine-count yarns 細支紗	29 up to 60 29支至60支	89,386	7.1	126,255	10.3
High-count yarns 高支紗	61 or above 61支或以上	427,994	34.2	373,504	30.6
Sub-total 小計		527,160	42.1	517,618	42.3
Total 總計		1,251,408	100.0	1,222,537	100.0

The Group's bedding products are packaged in two forms: in a single piece or in multiple piece sets. The majority of the branded bedding products are packaged in multiple-piece sets. Partly as a result of the foregoing, the Group's branded bedding products command a higher average realized selling price and gross profit margin than the OEM bedding products.

本集團床品以件裝或多件套裝兩種形式包裝。大部分品牌床品以多件套裝形式包裝。某程度上基於上述原因，本集團品牌床品之平均實際售價及毛利率一般較貼牌床品高。

The average realized selling price and gross profit margin of bedding products is set out below:

床品之平均實際售價及毛利率載列如下：

		For the six months ended 30 June, 截至六月三十日止六個月			
		2013 二零一三年		2012 二零一二年	
		Gross profit margin 毛利率	Average realized selling price 平均實際售價 (RMB per piece/set) (每件/套 人民幣元)	Gross profit margin 毛利率	Average realized selling price 平均實際售價 (RMB per piece/set) (每件/套 人民幣元)
Branded bedding products	品牌床品	51.3	424	58.7	476
OEM bedding products	貼牌床品	3.9	119	20.8	158
Segment weighted average	分部加權平均	51.1	419	57.7	453

The sales volume breakdown of branded 品牌床品之銷量明細載列如下：
bedding products is set out below:

		For the six months ended 30 June, 截至六月三十日止六個月			
		2013 二零一三年		2012 二零一二年	
		Sales Volume 銷量	% to Total 佔總收益 百分比	Sales Volume 銷量	% to Total 佔總收益 百分比
Multiple-piece sets 多件套裝		1,085,263	63.9	1,068,944	74.2
Single piece 單件裝		612,897	36.1	372,218	25.8
		1,698,160	100.0	1,441,162	100.0

The average realized selling price and gross 棉紗之平均實際售價及毛利率載列
profit margin of cotton yarns is set out below: 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		2012 二零一二年	
		Gross profit margin 毛利率 (%)	Average realized selling price 平均實際售價 (RMB per tonne) (每噸 人民幣元)	Gross profit margin 毛利率 (%)	Average realized selling price 平均實際售價 (RMB per tonne) (每噸 人民幣元)
Product category 產品種類	Yarn count 支數				
Coarse-count yarns 粗支紗	18 or below 18支或以下	12.9	14,860	8.8	16,139
Medium-count yarns 中支紗	19 up to 28 19支至28支	14.6	18,053	9.5	19,949
Fine-count yarns 細支紗	29 up to 60 29支至60支	14.1	22,621	11.9	23,110
High-count yarns 高支紗	61 or above 61支或以上	15.1	45,566	17.9	43,034
Segment weighted average 分部加權平均		14.9	37,930	16.2	34,291

Gross profit and gross profit margin

Gross profit and gross profit margin were respectively RMB448.4 million and 35.8% for the six months ended 30 June, 2013.

Gross profit of the Group's bedding products segment was RMB369.8 million for the six months ended 30 June, 2013. Gross profit margin of the Group's bedding products segment decreased to 51.1% from 57.7% and was due primarily to an increase in the percentage of branded bedding products sold as a single piece, which in general commands a lower price and gross profit margin as compared to products sold as a multiple-piece set.

Gross profit of the Group's cotton yarns segment was RMB78.6 million for the six months ended 30 June, 2013. Gross profit margin slightly dropped to 14.9% for the six months ended 30 June, 2013 from 16.2% for the six months ended 30 June, 2012 due to volatility of the raw material prices.

Distribution and selling expenses

Distribution and selling expenses comprise mainly freight, import/export declaration and delivery charges, sales commission and wages paid to sales staff, expenses related to marketing and promotion such as advertisements and exhibitions, and retail stores and counters running expenses. Distribution and selling expenses decreased by 33.6% to RMB59.2 million for the six months ended 30 June, 2013 as compared to RMB89.1 million for the six months ended 30 June, 2012. The decrease was primarily due to the decrease of RMB20.5 million in advertising and promotional expenses.

毛利及毛利率

截至二零一三年六月三十日止六個月之毛利為人民幣448,400,000元，毛利率則為35.8%。

本集團床品分部於截至二零一三年六月三十日止六個月之毛利為人民幣369,800,000元。本集團床品分部之毛利率由57.7%下降至51.1%，主要原因為以件裝出售之品牌床品百分比增加，而以件裝出售之價格及毛利率一般低於以多件套裝形式出售。

本集團棉紗分部於截至二零一三年六月三十日止六個月之毛利為人民幣78,600,000元。毛利率由截至二零一二年六月三十日止六個月之16.2%輕微下跌至截至二零一三年六月三十日止六個月之14.9%，原因為原材料價格波動。

分銷及銷售開支

分銷及銷售開支主要包括貨運、進口／出口報關及付運費用、銷售佣金及支付銷售員工之工資、廣告及展覽等有關市場推廣及宣傳之開支，以及零售店舖及專櫃經營開支。分銷及銷售開支由截至二零一二年六月三十日止六個月之人民幣89,100,000元減少33.6%至截至二零一三年六月三十日止六個月之人民幣59,200,000元。減少主要是由於廣告及宣傳開支減少人民幣20,500,000元所致。

Working capital management

The following table sets forth selected operating efficiency ratios for the Group:

營運資金管理

下表載列本集團之經選定經營效益比率：

		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 year ended 31 December, 2012 截至 二零一二年 十二月三十一日 止年度
Trade receivables turnover (days) ⁽¹⁾	應收賬款週轉日(日) ⁽¹⁾	97	76
Trade payables turnover (days) ⁽²⁾	應付賬款週轉日(日) ⁽²⁾	22	22
Inventory turnover (days) ⁽³⁾	存貨週轉日(日) ⁽³⁾	24	26

Notes:

附註：

- (1) Trade receivables turnover is calculated based on the average of the beginning and ending balance of trade receivables for a given year, divided by revenue during the given year and multiplied by 181 days for a six-month period or by 365 days for a year.
- (1) 應收賬款週轉日按指定年度開始及結束之應收賬款結餘之平均值除以該指定年度內之收益再乘以181日(六個月期間)或365日(一年)計算。
- (2) Trade payables turnover is calculated based on the average of the beginning and ending balance of trade payables for a given year divided by cost of sales during the given year and multiplied by 181 days for a six-month period or by 365 days for a year.
- (2) 應付賬款週轉日按指定年度開始及結束之應付賬款結餘之平均值除以該指定年度內之銷售成本再乘以181日(六個月期間)或365日(一年)計算。
- (3) Inventory turnover is calculated based on the average of the beginning and ending balance of inventory, net of impairment, for a given year, divided by cost of sales during the given year and multiplied by 181 days for a six-month period or by 365 days for a year.
- (3) 存貨週轉日按指定年度開始及結束之存貨結餘(扣除減值)之平均值除以該指定年度內之銷售成本再乘以181日(六個月期間)或365日(一年)計算。

Average trade receivable turnover increased to 97 days in the six months ended 30 June, 2013 from 76 days for the year ended 31 December, 2012 which was primarily due to the increase in proportion of sales to our bedding products distributors to which the Group granted longer credit periods.

應收賬款平均週轉日由截至二零一二年十二月三十一日止年度之76日增加至截至二零一三年六月三十日止六個月之97日，主要是由於本集團向獲授較長信貸期之床品分銷商進行之銷售比例增加所致。

Liquidity and capital resources

The following table sets forth liquidity and capital adequacy ratios for the years:

流動資金及資本資源

下表載列以下年度之流動資金及資本充足比率：

		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 year ended 31 December, 2012 截至 二零一二年 十二月三十一日 止年度
Gearing ⁽¹⁾	資本負債 ⁽¹⁾	3.4%	4.7%
Debt-to-equity ⁽²⁾	債項對權益 ⁽²⁾	5.2%	6.3%
		3.6 times	3.4 times
Current ratio	流動比率	3.6倍	3.4倍

Notes:

附註：

- (1) Calculated as the total debts for the year, divided by total assets for the year and multiplied by 100%. Debts are defined to include current and non-current borrowings. (1) 以年內債項總額除以年內資產總值乘以100%計算。債項之定義包括流動及非流動借貸。
- (2) Calculated as the total debts for the year, divided by the equity for the year and multiplied by 100%. Debts are defined to include current and non-current borrowings. Equity is defined to include the minority interests. (2) 以年內債項總額除以年內權益乘以100%計算。債項之定義包括流動及非流動借貸。權益之定義包括少數股東權益。

The gearing ratio and the debt-to-equity ratio decreased to 3.4% and 5.2% respectively for the six months ended 30 June, 2013 from 4.7% and 6.3% for the year ended 31 December, 2012. The decreases in the gearing ratio and debt-to-equity ratio were principally due to the increase in total assets and equity respectively.

Contingent liabilities

The Group has no material contingent liabilities as at 30 June, 2013 (31 December, 2012: Nil)

Foreign currency exposure

The business operations of the Group's subsidiaries were conducted mainly in the PRC with revenues and expenses of the Groups subsidiaries denominated in RMB. Some of the Group's cash and bank deposits, including proceeds from the Group's initial public offering, were denominated in Hong Kong Dollars or US Dollars. Any significant exchange rate fluctuations of Hong Kong Dollars or US Dollars against each entity's respective functional currency may have a financial impact to the Group.

As at 30 June, 2013, the Directors of the Company considered the Group's foreign exchange risk to be insignificant. During the period under review, the Group did not use any financial instruments for hedging purposes.

資本負債比率及債項對權益比率分別由截至二零一二年十二月三十一日止年度之4.7%及6.3%下跌至截至二零一三年六月三十日止六個月之3.4%及5.2%。資本負債比率及債項對權益比率下跌主要是由於資產總值及權益均有增長所致。

或然負債

於二零一三年六月三十日，本集團並無重大或然負債（二零一二年十二月三十一日：無）。

外幣風險

本集團之附屬公司主要於中國經營業務，其收益及開支均以人民幣計值。本集團若干現金及銀行存款（包括本集團首次公開發售所得款項）以港元或美元計值。倘港元或美元兌各實體各自功能貨幣之匯率出現任何重大波動，則可能會對本集團產生財務影響。

於二零一三年六月三十日，本公司董事認為，本集團面對之匯兌風險甚微。回顧期內，本集團並無使用任何金融工具作對沖用途。

Employees

As at 30 June, 2013, the Group had a workforce of approximately 5,283 employees (30 June, 2012: 5,400). Staff costs for the six months ended 30 June, 2013 (including Directors' remuneration in the form of salaries and other allowances) was approximately RMB66.0 million (six months ended 30 June, 2012: RMB53.0 million).

The remuneration of the employees of the Group includes salaries, bonuses and other fringe benefits. The Group has different rates of remuneration for different employees to be determined based on their performance, experience, position and other factors in compliance with the relevant PRC laws and regulations.

Business Outlook and strategies

In the first half of 2013, global economy still proceeded at a slow pace. The Chinese economy growth rate was below the usual level with its GNP only expanding by 7.6%. At the same time, the total retail sales of consumer goods grew only by 12.7%; both were not as good as the corresponding period of 2012. New policies especially credit tightening measures launched by the PRC government seem to have caused negative impact on the consumer market. The competition in domestic home textile market has become even severe in China.

僱員

於二零一三年六月三十日，本集團有約5,283名僱員（二零一二年六月三十日：5,400名）。截至二零一三年六月三十日止六個月之員工成本（包括董事薪酬（薪金及其他津貼））約為人民幣66,000,000元（截至二零一二年六月三十日止六個月：人民幣53,000,000元）。

本集團僱員薪酬包括薪金、花紅及其他額外福利。本集團對不同僱員訂有不同標準之薪酬，乃根據其表現、經驗、職位及其他因素，遵照相關之中國法律及法規釐定。

業務前景及策略

二零一三年上半年期間，全球經濟依然緩慢，中國經濟發展速度放緩，國民生產總值同比增長7.6%，社會消費品零售總額增長12.7%，均低於二零一二年同期水平。中國政府轉新的經濟政策，特別是一系列控制信貸增長的措施，對於脆弱的消費市場造成了更多的壓力，而中國家紡行業的競爭更趨白熱化。

We believe that despite the hardship mentioned above, the outlook of the PRC bedding products market will be promising in the presence of a combination of favorable factors such as rising disposable income per capita, rapid urbanization and changing spending habit. The Group has also actively taken various measures including an all-round expansion of the sales network, an increased effort in advertising and an enhancement of R&D and production capacity. The management is optimistic about the long-term prospects of the Group's development.

The PRC government recently stated its objective for 2013 of maintaining stable economic development with a GNP growth of not less than 7.5%. We anticipate a more stable macro-economic environment in the second half of the year when compared with the first half. As the bedding products industry generally sees a sales peak in the second half of each year before the Lunar New Year, the management expects the sales performance across the industry to improve. The Group will start the research and development work of new products with improved functions so as to take advantage of the improving operating environment and deliver better results in the second half of 2013.

Interim Dividend

The Board considers that it is prudent to retain an appropriate level of funds to take advantage of business opportunities as and when they arise, and therefore does not recommend the payment of any interim dividend for the six months ended 30 June, 2013.

即使面對上述的市場困境，我們相信中國床上用品市場將向好，因隨着人均可支配收入水平持續提高、更快的城鎮化進程和消費習慣的改善等正面因素，配合本集團多方面拓展銷售網絡、加強廣告宣傳及提升研發和生產水平等多種積極措施，管理層對於本集團長期發展前景保持樂觀。

中國政府最近提出穩定經濟發展、確保二零一三年度國民生產總值增長不低於7.5%的目標，我們認為下半年宏觀經濟環境將比上半年更加穩定。一般來說，下半年由於春節因素，是床上用品的銷售旺季，管理層預期整個行業的銷售情況也將有所改善，本集團將着手研發更多具功能性的新產品，抓緊二零一三年下半年經營環境改善所帶來的機遇，達至比上半年更好的總體業績。

中期股息

董事會認為保留適當之資金水平以便充分掌握日後之業務發展機會乃審慎做法，因此不建議派付截至二零一三年六月三十日止六個月之任何中期股息。

CORPORATE GOVERNANCE AND OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period under review.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as the code of conduct governing directors' securities transactions. The Company confirms that, having made specific enquiry of all Directors, all Directors have complied with the required standards of dealing as set out in the Model Code throughout the year for the six months ended 30 June, 2013 and up to the date of this report.

Corporate Governance

The Company has complied with the code provisions set out in the Corporate Governance Code (the "Code"), as stated in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June, 2013.

企業管治及其他資料

購買、出售或贖回本公司上市證券

於回顧期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其董事進行證券交易之行為守則。本公司確認，經向所有董事作出個別查詢後，所有董事於截至二零一三年六月三十日止六個月內及截至本報告日期，一直遵守標準守則所載之交易規定標準。

企業管治

本公司已於截至二零一三年六月三十日止六個月一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「守則」）之守則條文。

Audit Committee

The audit committee of the Company ("AC") was established in compliance with the Rule 3.21 and 3.22 of the Listing Rules and with written terms of reference in compliance with the Code. The AC consists of three members, namely Mr. Li Yuchun, Mr. Chan Kin Sang and Mr. Dai Shunlin, all of which are independent non-executive Directors. Mr. Li Yuchun is the chairman of the AC, who has appropriate professional qualifications and experience in accounting matters. The AC has reviewed with the management of the Company the accounting principles and practice adopted by the Group and has discussed and supervised the financial reporting process and the internal control procedures of the Company and the unaudited interim financial statements for the six months ended 30 June, 2013.

Remuneration Committee

The Company has established a Remuneration Committee on 21 April, 2010 with written terms of reference as suggested under the Code of Best Practice set out in Appendix 14 to the Listing Rules to set out its authority and duties. The Remuneration Committee consists of three members, namely Mr. Dai Shunlin, Mr. Li Yuchun and Mr. Liu Qingping, of which Mr. Dai Shunlin and Mr. Li Yuchun are independent non-executive Directors. Mr. Dai Shunlin is the chairman of the remuneration committee.

Nomination Committee

The Company has established a Nomination Committee on 21 April, 2010 with written terms of reference as suggested under the Code of Best Practice set out in Appendix 14 to the Listing Rules to set out its authority and duties. The Nomination Committee consists of three members, namely Mr. Chan Kin Sang, Mr. Dai Shunlin and Mr. Liu Qingping, of which Mr. Chan Kin Sang and Mr. Dai Shunlin are independent non-executive Directors. Mr. Chan Kin Sang is the chairman of the nomination committee.

審核委員會

本公司審核委員會（「審核委員會」）乃遵照上市規則第3.21及3.22條成立，並遵從守則制訂書面職權範圍。審核委員會由三名成員，即李玉春先生、陳健生先生及戴順林先生（均為獨立非執行董事）組成。李玉春先生為審核委員會主席，彼具有會計方面之適合專業資格及經驗。審核委員會已會同本公司管理層審閱本集團所採納之會計原則及常規，並討論及監察本公司之財務申報及內部監控程序，以及截至二零一三年六月三十日止六個月之未經審核中期財務報表。

薪酬委員會

本公司已於二零一零年四月二十一日按照上市規則附錄十四所載最佳應用守則之建議成立薪酬委員會，並以書面釐定其權責範圍，以訂明其職權及職責。薪酬委員會由三名成員，即戴順林先生、李玉春先生及劉慶平先生（其中戴順林先生及李玉春先生為獨立非執行董事）組成。戴順林先生為薪酬委員會主席。

提名委員會

本公司已於二零一零年四月二十一日按照上市規則附錄十四所載最佳應用守則之建議成立提名委員會，並以書面釐定其權責範圍，以訂明其職權及職責。提名委員會由三名成員，即陳健生先生、戴順林先生及劉慶平先生（其中陳健生先生及戴順林先生為獨立非執行董事）組成。陳健生先生為提名委員會主席。

Directors' Interests and Short Positions in the Company's Securities

As at 30 June, 2013, the interests and short positions of the directors of the Company in the shares, underlying shares or debentures of the Company or any associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register maintained by the Company as required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long Position

(a) Long position – Interests in the Company

董事於本公司證券之權益及淡倉

於二零一三年六月三十日，本公司董事於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第352條須予備存之登記名冊，或根據標準守則知會本公司及聯交所之權益及淡倉如下：

好倉

(a) 好倉－於本公司之權益

Name of director	Capacity	Number of ordinary shares	Percentage of the issued share capital of the Company
董事姓名	身份	普通股數目	佔本公司已發行股本百分比
Mr. Liu Qingping ⁽¹⁾	Interest in a controlled corporation	555,000,000	55.50%
劉慶平先生 ⁽¹⁾	於受控制法團之權益		
	Beneficial owner	16,234,000	1.62%
	實益擁有人		

⁽¹⁾ Mr. Liu Qingping is deemed to be indirectly interested in 555,000,000 Shares, ie. 55.5% of the issued capital of the Company through his direct interests in Harvest Sun Enterprises Limited and Fu Sun Development Limited under the SFO.

⁽¹⁾ 根據證券及期貨條例，劉慶平先生被視作透過其於富盈企業有限公司及富生發展有限公司之直接權益間接於555,000,000股股份（即本公司已發行股本55.5%）中擁有權益。

(b) Long position – Interests in a associated corporation

(b) 好倉 – 於相聯法團之權益

Name of director	Associated corporation	Type of interests	Approximate percentage of holding of the total share capital of the associated corporation 持有相聯法團全部股本概約百分比
董事姓名	相聯法團	權益類別	
Mr. Li Dengxiang 李登祥先生	Harvest Sun Enterprises Limited 富盈企業有限公司	Beneficial owner 實益擁有人	14.60%
Mr. Liu Chunwei 劉純衛先生	Harvest Sun Enterprises Limited 富盈企業有限公司	Beneficial owner 實益擁有人	8.60%
Ms. Qi Tongli 亓同麗女士	Harvest Sun Enterprises Limited 富盈企業有限公司	Beneficial owner 實益擁有人	13.20%
Mr. Zou Shengzhong 鄒生忠先生	Harvest Sun Enterprises Limited 富盈企業有限公司	Beneficial owner 實益擁有人	7.50%

Substantial Shareholders

As at 30 June, 2013, the interests or short positions of the following substantial shareholders, other than the directors of the Company, in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東

於二零一三年六月三十日，以下主要股東（不包括本公司董事）於本公司之股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予備存之登記名冊之權益或淡倉如下：

Name	Capacity	Number of ordinary shares	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
姓名／名稱	身份	普通股數目	
Harvest Sun Enterprises Limited ⁽¹⁾ 富盈企業有限公司 ⁽¹⁾	Registered and beneficial owner, beneficiary of a trust 登記及實益擁有人、信託受益人	555,000,000	55.50%
Fu Sun Development Limited ⁽²⁾ 富生發展有限公司 ⁽²⁾	Registered and beneficial owner 登記及實益擁有人	75,000,000	7.50%
Mr. Liu Qingping ⁽³⁾ 劉慶平先生 ⁽³⁾	Interest in a controlled corporation and beneficial owner 於受控制法團之權益及實益擁有人	571,234,000	57.12%
Superior Delight Limited ⁽⁴⁾ 佳喜有限公司 ⁽⁴⁾	Registered and beneficial owner 登記及實益擁有人	170,768,000	17.08%
Mr. Huang Quan 黃全先生	Interest in a controlled corporation 於受控制法團之權益	170,768,000	17.08%

- (1) Harvest Sun Enterprises Limited is owned as to 48.60% by Mr. Liu Qingping and therefore, Mr. Liu Qingping is deemed to be interested in 480,000,000 Shares held directly by Harvest Sun Enterprises Limited under the SFO.
- (2) Fu Sun Development Limited is wholly-owned by Mr. Liu Qingping and therefore, Mr. Liu Qingping is deemed to be interested in 75,000,000 Shares held by Fu Sun Development Limited under the SFO.
- (3) Mr. Liu Qingping is deemed to be indirectly interested in 555,000,000 Shares, ie. 55.50% of the issued capital of the Company, through his direct interests in Harvest Sun Enterprises Limited and Fu Sun Development Limited under the SFO. Mr. Liu Qingping owns 16,234,000 Shares, ie. 1.62% of the issued capital of the Company, on his personal interests.
- (4) Superior Delight Limited is wholly-owned by Mr. Huang Quan and Mr. Huang Quan is therefore deemed to be interested in 170,268,000 Shares held by Superior Delight Limited under the SFO.
- (1) 富盈企業有限公司由劉慶平先生擁有48.60%之權益，因此，根據證券及期貨條例，劉慶平先生被視作於富盈企業有限公司直接持有之480,000,000股股份中擁有權益。
- (2) 富生發展有限公司由劉慶平先生全資擁有，因此，根據證券及期貨條例，劉慶平先生被視作於富生發展有限公司持有之75,000,000股股份中擁有權益。
- (3) 根據證券及期貨條例，劉慶平先生被視作透過其於富盈企業有限公司及富生發展有限公司之直接權益間接於555,000,000股股份（即本公司已發行股本55.50%）中擁有權益。劉慶平先生於16,234,000股股份（即本公司已發行股本1.62%）中擁有個人權益。
- (4) 佳喜有限公司由黃全先生全資擁有，因此，根據證券及期貨條例，黃全先生被視作於佳喜有限公司持有之170,268,000股股份中擁有權益。

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**

For the six months ended 30 June, 2013

簡明綜合全面收益表

截至二零一三年六月三十日止六個月

		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)
		NOTES 附註	
Revenue	收益	(3)	1,251,408
Cost of sales	銷售成本		1,222,537
			(732,311)
Gross Profit	毛利		448,363
Other income	其他收入		6,207
Distribution and selling expenses	分銷及銷售開支		(59,184)
Administrative expenses	行政開支		(13,670)
Impairment loss on an available-for-sale investment	一項可供出售投資之減值虧損		-
Finance costs	財務成本		(13,370)
Profit before taxation	除稅前溢利		368,346
Income tax expense	所得稅開支	(4)	(111,276)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	(5)	257,070
Other comprehensive (expense) income – fair value loss on an available-for-sale investment	其他全面(開支)收益 – 一項可供出售投資之公平值虧損		-
– impairment loss on an available-for-sale investment	– 一項可供出售投資之減值虧損		(4,452)
			-
			4,452
			-
			-
			257,070
			253,741
Total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內全面收益總額		
Basic earnings per share (RMB)	每股基本盈利(人民幣)	(7)	0.257
			0.254

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

At 30 June, 2013

簡明綜合財務狀況報表

於二零一三年六月三十日

		At 30 June, 2013 於 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December, 2012 於 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	NOTES 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	452,949	470,717
Prepaid lease payments	預付租賃款項	7,014	7,103
Deposit paid for acquisition of land use rights and buildings	購入土地使用權及 樓宇之已付按金	61,920	61,920
Trademark	商標	6,934	6,934
Deferred tax asset	遞延稅項資產	2,699	2,699
Available-for-sale investment	可供出售投資	6,614	6,614
		538,130	555,987
CURRENT ASSETS	流動資產		
Inventories	存貨	124,594	86,589
Trade and other receivables and prepayments	應收賬款及其他應收 款項以及預付款項	1,404,622	863,597
Prepaid lease payments	預付租賃款項	178	178
Pledged bank deposits	已抵押銀行存款	30,000	72,965
Bank balances and cash	銀行結餘及現金	1,322,865	1,205,905
		2,882,259	2,229,234
CURRENT LIABILITIES	流動負債		
Trade and other payables and accruals	應付賬款及其他應付 款項以及應計費用	358,904	418,373
Dividend payable	應付股息	52,000	-
Tax payable	應付稅項	207,922	111,342
Amount due to a shareholder	應付一名股東款項	27,200	27,200
Bank borrowings	銀行借貸	90,500	103,000
Obligations under finance lease	融資租約承擔	65,580	-
		803,606	659,915

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (Continued)**

At 30 June, 2013

簡明綜合財務狀況報表 (續)

於二零一三年六月三十日

		At 30 June, 2013 於 二零一三年 六月三十日 <i>RMB'000</i> 人民幣千元 (unaudited) (未經審核)	At 31 December, 2012 於 二零一二年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (audited) (經審核)
NET CURRENT ASSETS	流動資產淨值	<u>2,078,653</u>	<u>1,569,319</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	<u>2,616,783</u>	<u>2,125,306</u>
NON-CURRENT LIABILITY	非流動負債		
Obligations under finance lease	融資租約承擔	272,713	-
Deferred tax liability	遞延稅項負債	<u>60,125</u>	<u>46,431</u>
		<u>332,838</u>	<u>46,431</u>
NET ASSETS	資產淨值	<u>2,283,945</u>	<u>2,078,875</u>
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	88,000	88,000
Reserves	儲備	<u>2,195,945</u>	<u>1,990,875</u>
TOTAL EQUITY	權益總額	<u>2,283,945</u>	<u>2,078,875</u>

NOTES
附註

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

For the six months ended 30 June, 2013

簡明綜合權益變動表

截至二零一三年六月三十日止六個月

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Merger reserve	Special reserve	Contributions from shareholders	Share-based payment reserve	PRC general reserve	Investment revaluation reserve	Capital reserve	Retained profits	Total
		股本	股份溢價	合併儲備	特別儲備	股東注資	付款儲備	中國一般儲備	投資重估儲備	資本儲備	保留溢利	總計
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
At 1 January, 2012 (audited)	於二零一二年一月一日 (經審核)	88,000	342,054	180,000	977	13,289	17,476	161,584	-	34,763	808,656	1,646,799
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	253,741	253,741
Fair value loss on an available-for-sale investment	一項可供出售投資之公平值虧損	-	-	-	-	-	-	-	(4,452)	-	-	(4,452)
Impairment loss on an available-for-sale investment	一項可供出售投資之減值虧損	-	-	-	-	-	-	-	4,452	-	-	4,452
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	-	-	253,741	253,741
Transfer	轉撥	-	-	-	-	-	-	43,357	-	-	(43,357)	-
Dividend recognised as distribution	確認為分派之股息	-	-	-	-	-	-	-	-	-	(86,000)	(86,000)
At 30 June, 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	88,000	342,054	180,000	977	13,289	17,476	204,941	-	34,763	933,040	1,814,540
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	264,335	264,335
Fair value loss on an available-for-sale investment	一項可供出售投資之公平值虧損	-	-	-	-	-	-	-	-	-	-	-
Impairment loss on an available-for-sale investment	一項可供出售投資之減值虧損	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	-	-	264,335	264,335
Transfer	轉撥	-	-	-	-	-	-	18,073	-	-	(18,073)	-
Dividend recognised as distribution	確認為分派之股息	-	-	-	-	-	-	-	-	-	-	-
At 31 December, 2012 (audited)	於二零一二年十二月三十一日 (經審核)	88,000	342,054	180,000	977	13,289	17,476	223,014	-	34,763	1,179,302	2,078,875
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	257,070	257,070
Fair value loss on an available-for-sale investment	一項可供出售投資之公平值虧損	-	-	-	-	-	-	-	-	-	-	-
Impairment loss on an available-for-sale investment	一項可供出售投資之減值虧損	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	-	-	257,070	257,070
Transfer	轉撥	-	-	-	-	-	-	-	-	-	-	-
Dividend recognised as distribution	確認為分派之股息	-	-	-	-	-	-	-	-	-	(52,000)	(52,000)
At 30 June, 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	88,000	342,054	180,000	977	13,289	17,476	223,014	-	34,763	1,384,372	2,283,945

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS**

For the six months ended 30 June, 2013

簡明綜合現金流量表

截至二零一三年六月三十日止六個月

		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 (USED IN)/FROM OPERATING ACTIVITIES	經營業務(動用)/產生之 現金淨額	(242,236)	326,964
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	投資活動產生/(動用)之 現金淨額	386,773	(1,843)
NET CASH USED IN FINANCING ACTIVITIES	融資活動動用之現金淨額	(27,577)	(22,637)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加(減少)淨額	116,960	302,484
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等價物	1,205,905	842,525
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	期終之現金及現金等價物， 以銀行結餘及現金表示	1,322,865	1,145,009

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2013

1. GENERAL

The Company is an exempted company with limited liability incorporated in the Cayman Islands on 21 May, 2009 under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Group is engaged in the manufacturing and distribution of quality cotton yarns and bedding products in China.

The shares of the Company have been listed on the main board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") with effect from 11 June, 2010.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June, 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December, 2012.

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

1. 一般事項

本公司為一間獲豁免有限公司，於二零零九年五月二十一日根據開曼群島公司法第22章（一九六一年第3項法例，經綜合及修訂）於開曼群島註冊成立。本集團於中國從事優質棉紗及床品製造及分銷業務。

本公司股份由二零一零年六月十一日起於香港聯合交易所有限公司（「香港聯交所」）主板上市。

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟若干按公平值計量之金融工具除外。

截至二零一三年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與本集團編製截至二零一二年十二月三十一日止年度之年度財務報表所依循者相同。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

In the current interim period, the Group has applied, for the first time, certain new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”):

The application of the new or revised to HKFRSs in the current interim period has had no material effect on amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

The Group determines its operating segments based on the reports regularly reviewed by the executive directors, who are the chief operating decision makers, for the purpose of allocating resources to segments and assessing their performance as follows:

- manufacture and distribution of cotton yarns, and
- manufacture and distribution of bedding products.

2. 主要會計政策 (續)

於本中期期間，本集團首次採用若干由香港會計師公會頒佈之新訂或經修訂香港財務報告準則：

於本中期期間應用新訂或經修訂香港財務報告準則對此等簡明綜合財務報表內報告之金額及／或於此等簡明綜合財務報表所載之披露事項並無重大影響。

3. 收益及分部資料

本集團根據執行董事（即主要營運決策者）定期審閱之報告釐定經營分部，以分配分部資源及評估分部表現如下：

- 製造及分銷棉紗；及
- 製造及分銷床品。

3. REVENUE AND SEGMENT INFORMATION

(Continued)

An analysis of the Group's revenue and results by operating and reportable segment is as follows:

3. 收益及分部資料 (續)

本集團按經營及報告分部劃分之收益及業績之分析如下：

		For the six months ended 30 June, 2013 截至二零一三年六月三十日止六個月					
		Manufacture and distribution of cotton yarns 製造及分銷棉紗	Manufacture and distribution of bedding products 製造及分銷床品	Segment total 分部總計	Inter-segment elimination 分部間對銷	Unallocated 未分配	Combined 合併
		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
Revenue from external customers	來自外部客戶之收益	527,160	724,248	1,251,408	-	-	1,251,408
Inter-segment sales	分部間銷售	-	-	-	-	-	-
		527,160	724,248	1,251,408	-	-	1,251,408
Segment profit	分部溢利	66,093	324,374	390,467	-	-	390,467
Unallocated income	未分配收入						4,830
Unallocated expenses	未分配開支						(26,951)
Profit before taxation	除稅前溢利						368,346

3. REVENUE AND SEGMENT INFORMATION

(Continued)

3. 收益及分部資料 (續)

For the six months ended 30 June, 2012

截至二零一二年六月三十日止六個月

		Manufacture and distribution of cotton yarns 製造及 分銷棉紗	Manufacture and distribution of bedding products 製造及 分銷床品	Segment total 分部總計	Inter- segment elimination 分部間對銷	Unallocated 未分配	Combined 合併
		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
Revenue from external customers	來自外部客戶之收益	517,618	704,919	1,222,537	-	-	1,222,537
Inter-segment sales	分部間銷售	-	220	220	(220)	-	-
Segment revenue	分部收益	517,618	705,139	1,222,757	(220)	-	1,222,537
Segment profit	分部溢利	71,644	329,785	401,429	-	-	401,429
Unallocated income	未分配收入						3,682
Unallocated expenses	未分配開支						(29,186)
Profit before taxation	除稅前溢利						375,925

Segment result represents the result generated by each segment without the allocation of central administrative costs, interest income, finance costs and impairment loss on an available-for-sale investment. This is the measure reported to the chief operating decision makers for the purpose of resource allocation and assessment of segment performance.

分部業績指各分部於並未分配中央行政成本、利息收入、財務成本及一項可供出售投資之減值虧損前所產生之業績。有關數據乃為向主要營運決策者就分配資源及評估分部表現作出報告之基準。

4. INCOME TAX EXPENSE

4. 所得稅開支

		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)
Tax charge represents:	稅項開支指：		
Current tax:	即期稅項：		
The People's Republic of China ("PRC")	中華人民共和國(「中國」) 企業所得稅		
Enterprise Income Tax ("EIT")	(「企業所得稅」)	97,583	108,392
Deferred tax:	遞延稅項：		
Provision on withholding tax from undistributed profit from a PRC subsidiary	一間中國附屬公司 未分派溢利之 預扣稅撥備	13,693	13,792
		111,276	122,184

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

由於本集團之收入並非於香港產生亦非來自香港，故並無計提香港利得稅撥備。

PRC EIT is calculated at the rates applicable to the PRC subsidiaries.

中國企業所得稅乃按中國附屬公司適用稅率計算。

5. PROFIT FOR THE PERIOD

5. 期內溢利

		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 has been arrived at after charging/ (crediting):	期內溢利已扣除／(計入) 以下項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23,063	22,791
Release of prepaid lease payments	解除預付租賃款項	89	89
Net exchange loss/(gain)	匯兌虧損／(收益)淨額	1,236	(2,070)
Interest income	利息收入	(3,808)	(3,521)
Impairment loss recognized in respect of trade receivables	就應收賬款確認之減值虧損	-	2,500
Cost of inventories recognised as an expense	確認為開支之存貨成本	803,045	732,311

6. DIVIDENDS/DIVIDEND PAYABLE

6. 股息／應付股息

During the current interim period, a final dividend of RMB0.052 per share in respect of the year ended 31 December, 2012 was declared and paid to the shareholders on 11 July, 2013 whose names appeared on the Register of Members of the Company on 26 July, 2013 (2012: RMB0.086 per share in respect of the year ended 31 December, 2011 was declared and paid). The aggregate amount of the final dividend declared in the current interim period amounted to RMB52,000,000 (2012: RMB86,000,000).

於本中期期間，本公司於二零一三年七月十一日向於二零一三年七月二十六日名列本公司股東名冊之股東宣派及派付截至二零一二年十二月三十一日止年度之末期股息每股人民幣0.052元（二零一二年：宣派及派付截至二零一一年十二月三十一日止年度之每股人民幣0.086元）。於本中期期間宣派之末期股息合共人民幣52,000,000元（二零一二年：人民幣86,000,000元）。

6. DIVIDENDS/DIVIDEND PAYABLE (Continued)

The board of directors does not recommend the payment of an interim dividend in respect of the six months ended 30 June, 2013 (for the six months ended 30 June, 2012: RMBNil).

7. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

6. 股息／應付股息（續）

董事會不建議派付截至二零一三年六月三十日止六個月之中期股息（截至二零一二年六月三十日止六個月：人民幣零元）。

7. 每股基本盈利

本公司擁有人應佔每股基本盈利乃按以下資料計算：

		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 attributable to owners of the Company	本公司擁有人 應佔期內溢利	257,287	253,741
		'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之 普通股股份加權平均數目	1,000,000	1,000,000

No diluted earnings per share is presented for both periods as there were no potential ordinary shares in issue.

由於並無已發行潛在普通股股份，故並無呈列兩個期間之每股攤薄盈利。

8. INVENTORIES

8. 存貨

		At 30 June, 2013 於 二零一三年 六月三十日 <i>RMB'000</i> 人民幣千元 (unaudited) (未經審核)	At 31 December, 2012 於 二零一二年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (audited) (經審核)
At cost	按成本		
Raw materials	原材料	61,422	19,596
Work-in-progress	在製品	29,643	31,744
Finished goods	製成品	33,528	35,249
		<hr/> 124,594	<hr/> 86,589

9. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

Apart from the cash sales from its retail business, the Group generally allows a credit period that ranges from 30 to 90 days to its trade customers. The aged analysis of the Group's trade receivables (net of allowance for doubtful debts) based on the invoice date at the end of the reporting period is as follows:

Trade receivables:	應收賬款：
0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
91-180 days	91至180日
Over 180 days	超過180日

Other receivables mainly represent prepayments to suppliers and prepared operating expenses.

9. 應收賬款及其他應收款項以及預付款項

除來自其零售業務之現金銷售外，本集團一般給予其貿易客戶30至90日之信貸期。本集團應收賬款（扣除呆賬撥備）於報告期間結算日基於發票日期之賬齡分析如下：

At 30 June, 2013 於 二零一三年 六月三十日 <i>RMB'000</i> 人民幣千元 (unaudited) (未經審核)	At 31 December, 2012 於 二零一二年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (audited) (經審核)
419,676	136,497
337,540	171,193
49,692	94,676
24,792	89,204
4,290	17,598
835,990	509,168

其他應收款項主要指付予供應商之預付款項及預付經營開支。

10. TRADE AND OTHER PAYABLES AND ACCRUALS

The aged analysis of the Group's trade and bills payables based on the invoice date at the end of each reporting period is as follows:

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
91-180 days	91至180日
Over 180 days	超過180日

Other payables mainly represent receipts in advance from customers and other tax payables.

10. 應付賬款及其他應付款項以及應計費用

本集團應付賬款及票據於各報告期間結算日基於發票日期之賬齡分析如下：

At 30 June, 2013 於 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December, 2012 於 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
66,140	29,963
1,539	3,692
6,001	17,428
14,504	13,939
24,384	20,589
112,568	85,611

其他應付款項主要指預收客戶款項及其他應付稅項。

11. OBLIGATIONS UNDER FINANCE LEASE

11. 融資租約承擔

The rights to the leased assets are reverted to the lessor in the event of default of the lease liabilities by the Group.

倘本集團拖欠租賃負債，則租賃資產之權利將歸還出租人。

	At 30 June, 2013 於 二零一三年 六月三十日 <i>RMB'000</i> 人民幣千元 (unaudited) (未經審核)	At 31 December, 2012 於 二零一二年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (audited) (經審核)
Gross finance lease liabilities	40,000	-
– minimum lease payments		
No later than 1 year	290,000	-
Later than 1 year and no later than 5 years		
Less: future finance charges on finance leases	8,293	-
Present value of finance lease liabilities	338,293	-
The present value of finance lease liabilities is as follows:		
No later than 1 year	65,580	-
Later than 1 year and no later than 5 years	272,713	-
	338,293	-

