

FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2014

截至 2014 年 6 月 30 日全年财务报表公告

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

第一部分- 季度 (Q1, Q2 和 Q3), 半年和全年业绩公告所需资料

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

(集团) 的收入报表连同上一财政年同期的对比度报表

Group Statement of Comprehensive Income for the year ended 30 June 2014. These figures have not been audited.

截至 2014 年 6 月 30 日全年集团综合收入报表。这些数字尚未经审计。

	Year ended 30 Jun 2014 截至 2014 年 6 月 30 日全年 RMB'000 Unaudited 未经审计	Group 集团 Year ended 30 Jun 2013 截至 2013 年 6 月 30 日全年 RMB'000 Audited 经审计	Increase/ (Decrease) 增减 %
Revenue 销售收入	383,930	467,635	(17.9)
Cost of sales 销售成本	(398,633)	(449,980)	(11.4)
Gross (loss)/profit(亏损)/毛利	(14,703)	17,655	(183.3)
Other income 其他收入	27,585	4,370	531.2
Selling and distribution expenses 销售费用	(4,785)	(5,223)	(8.4)
Administrative expenses 管理费用	(27,356)	(31,156)	(12.2)
Other expenses 其他费用	(6,340)	(15,882)	(60.1)
Finance costs 财务成本	(51,910)	(47,376)	9.6
Loss before income tax 税前亏损	(77,509)	(77,612)	(0.1)
Income tax expenses 所得税开支	(34)	-	n/a
Loss for the year attributable to the owners of the Company 本年公司拥有人的亏损	(77,543)	(77,612)	(0.1)
Other comprehensive income 其他综合收入			-
Exchange gain on translation of financial statements of foreign operations 海外营运报表外币转化的兑汇收益	-	83	-
Total comprehensive loss for the year attributable to the owners of the Company 本年公司拥有人总综合亏损	(77,543)	(77,529)	(0.0)

Note:

Loss before income tax is arrived at after charging/(crediting):
税前亏损已计入以下项目:

	Group 集团	
	Year ended	Year ended
	30 Jun 2014	30 Jun 2013
	截至 2014 年	截至 2013 年
	6 月 30 日	6 月 30 日
	全年	全年
	RMB'000	RMB'000
	Unaudited	Unaudited
	未经审计	经审计
Interest income 利息收入	(8,162)	(3,880)
Interest expenses on 利息支出:		
- Bank loans wholly repayable within five years		
五年内应付清之银行贷款	51,910	47,376
Depreciation 折旧	48,580	46,563
Amortisation of land use rights 土地使用权摊销	139	139
Loss/(gain) on disposal of property, plant and equipment 变卖		
设备损失/(收益)	28	84
Allowance for inventories obsolescence		
呆帐存货拨备	1,507	15,320
Reversal of allowance for inventories obsolescence upon sales		
回拨已销售呆帐存货拨备	(16,677)	-
Properties, plant and equipment written off 房屋设备报废	4,607	-
Minimum lease payments under operating leases for property, plant and equipment and land use rights		
厂房设备和土地使用权租赁合同下最低付款额	93	91

Depreciation expenses of approximately RMB46,800,000 had been charged to cost of sales in the Group Statement of Comprehensive Income for the year ended 30 June 2014 (year ended 30 June 2013: approximately RMB44,781,000). Depreciation expenses of approximately RMB1,780,000 had been charged to administrative expenses in the Group Statement of Comprehensive Income for the year ended 30 June 2014 (year ended 30 June 2013: approximately RMB1,782,000).

约人民币四千六百八十万元的折旧费已被计在截至 2014 年 6 月 30 日全年的综合收入报表内的销售成本里(截至 2013 年 6 月 30 日全年: 约人民币四千四百七十八万一千元)。约人民币一百七十八万元的折旧费已被计在截至 2014 年 6 月 30 日全年的综合收入报表内的管理费用里(截至 2013 年 6 月 30 日全年: 约人民币一百七十八万二千元)。

Amortisation of land use rights of approximately RMB139,000 had been charged to cost of sales in the Group Statement of Comprehensive Income for the year ended 30 June 2014(year ended 30 June 2013: approximately RMB139,000).

约人民币十三万九千元的土地使用权摊销已被计在截至 2014 年 6 月 30 日全年的综合收入报表内的销售成本里(截至 2013 年 6 月 30 日全年: 约人民币十三万九千元)。

Included in other expenses, an allowance for inventories obsolescence of RMB1.5 million was made in FY2014 for finished goods with aging over 365 days compared with RMB15.3 million in FY2013. However, certain obsolete inventories of RMB16.7 million were utilised for sales in FY2014 and a reversal for inventories obsolescence of RMB16.7 million was included in the other income in the Group Statement of Comprehensive Income for the year ended 30 June 2014.

FY2014 的呆帐存货拨备人民币一百五十万元是为了于账龄超过 365 日的成品所准备的。FY2013 的金额是人民币一千五百三十万万元。但是有部分呆帐存货金额人民币一千六百七十万元在 FY2014 已利用于销售, 所以在截至 2014 年 6 月 30 日全年的综合收入报表内的其他收入里包含了有关的呆帐存货拨备的回拨人民币一千六百七十万元。

In FY2014, when the removal of machineries from the old lease production facility at No. 8 Huangshan 3 Road, Zouping was substantially completed, the related redundant auxiliary constructions and facilities of RMB4.6 million were written off and was included in the other expenses in the Group Statement of Comprehensive Income for the year ended 30 June 2014.

于 FY2014, 邹平黄山三路旧租赁工厂的设备搬迁已完成, 所以把有关的闲置辅助建筑物合设备约人民币四百六十万元报废和包含在在截至 2014 年 6 月 30 日全年的综合收入报表内的其他费用里。

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

(本公司及集团)的资产负债表连同上一财政年的对比报表。

	<u>Group 集团</u>		<u>Company 本公司</u>	
	30 Jun 2014 2014 年 6 月 30 日 RMB'000 Unaudited 未经审计	30 Jun 2013 2013 年 6 月 30 日 RMB'000 Audited 已经审计	30 Jun 2014 2014 年 6 月 30 日 RMB'000 Unaudited 未经审计	30 Jun 2013 2013 年 6 月 30 日 RMB'000 Audited 已经审计
ASSETS 资产				
Non-current assets 非流动资产				
Property, plant and equipment 物业、厂房和设备	528,710	581,522	-	-
Land use rights 土地使用权	5,441	5,580	-	-
Investments in subsidiaries 集团子公司投资	-	-	134,153	208,318
	534,151	587,102	134,153	208,318
Current assets 流动资产				
Inventories 库存	247,827	251,944	-	-
Trade and bills receivables 应收帐款及票据	53,266	59,368	-	-
Prepayments, other receivables and deposits 预付款、其他应收款及预付订金	48,904	47,054	-	-
Due from subsidiaries 集团子公司往来	-	-	597	4,502
Pledged deposits 抵押存款	312,650	276,550	-	-
Cash and cash equivalents 现金和现金等值物	31,209	34,823	-	-
	693,856	669,739	597	4,502
TOTAL ASSETS 总资产	1,228,007	1,256,841	134,750	212,820
EQUITY AND LIABILITIES 权益和负债				
Equity attributable to owners of the Company 公司权益持有人所属权益				
Share capital 股本	78,438	78,438	78,438	78,438
Reserves 储备	68,695	146,238	43,929	122,566
Total equity 股东权益	147,133	224,676	122,367	201,004
Non-current liabilities 非流动负债				
Government grant 政府补贴	1,347	1,572	-	-
Bank borrowings 银行贷款	-	188,000	-	-
	1,347	189,572	-	-
Current liabilities 流动负债				
Trade payables 应付帐款	24,265	39,579	-	-
Accrued liabilities, other payables and deposits received 计提负债、其他应付款及预收订金	94,485	74,393	12,383	11,816
Government grant 政府补贴	225	225	-	-
Bank borrowings 银行贷款 1	949,036	716,500	-	-
Tax payable 应付税金	11,516	11,896	-	-
	1,079,527	842,593	12,383	11,816
Total liabilities 总负债	1,080,874	1,032,165	12,383	11,816
TOTAL EQUITY AND LIABILITIES 权益及负债总额	1,228,007	1,256,841	134,750	212,820

- As at 30 June 2014, the Company's investment in a subsidiary, Willgreat Group Limited ("Willgreat Group"), and an amount due from the subsidiary, amounted to approximately RMB134.2 million and RMB0.6 million, respectively. Willgreat Group is the immediate holding company of the Group's sole operating subsidiary, Hongcheng Hometex. In view of the recurring losses from Hongcheng Hometex's operations, an allowance for impairment loss of RMB74.2 million (FY2013: RMB35.9 million) was made to write down the carrying amount of the investment to its estimated recoverable amount as at the balance sheet date.

在 2014 年 6 月 30 日, 公司的子公司投资-志伟集团有限公司("志伟公司")和应收子公司往来款分别是人民币一亿三千四百二十万元和人民币六十万元。志伟公司是家纺公司(集团的唯一营运子公司)中

间控股公司。因为家纺公司是业绩亏损，公司对集团子公司投资于资产负债表日的帐面价值作了人民币七千四百二十万元的减值准备(FY2013: 人民币三千五百九十万元)来反映其可回收价值。

1(b)(ii) Aggregate amount of group's borrowings and debt securities. 集团贷款及抵押债务总额

Amount repayable in one year or less, or on demand 一年内应偿还或见索即付款额

As at 30 Jun 2014 于 2014 年 6 月 30 日		As at 30 Jun 2013 于 2013 年 6 月 30 日	
Secured 有抵押 RMB'000	Unsecured 无抵押 RMB'000	Secured 有抵押 RMB'000	Unsecured 无抵押 RMB'000
949,036	-	716,500	-

Amount repayable after one year 一年后应偿还款额

As at 30 Jun 2014 于 2014 年 6 月 30 日		As at 30 Jun 2013 于 2013 年 6 月 30 日	
Secured 有抵押 RMB'000	Unsecured 无抵押 RMB'000	Secured 有抵押 RMB'000	Unsecured 无抵押 RMB'000
-	-	188,000	-

Details of any collateral

抵押品的详情

The Group's bank borrowings as at 30 June 2014 included bank loans of (i) RMB50,000,000 (30 June 2013: RMB88,000,000) which were secured by a pledge of certain of the Group's property, plant and equipment, (ii) RMB384,536,000 (30 June 2013: RMB380,500,000) which were guaranteed by independent third parties and a related company, Hongcheng Company and RMB88,000,000 (30 June 2013: RMB436,000,000) which were secured by a pledge of certain of the Group's property, plant and equipment, trade receivables which were guaranteed by independent third parties, with interests ranging from 5.5% to 8.40% per annum as at 30 June 2014 (FY2013: ranging from 6.00% to 8.40% per annum).

集团的银行贷款包括以集团的厂房设备作抵押的银行借款人民币五千万元(2013 年 6 月 30 日: 人民币八千八百万元)、由独立第三方和宏诚集团提供担保的银行借款人民币三亿八千四百五十三万六千元(2013 年 6 月 30 日: 人民币三亿八千零五十万元)及以集团的厂房设备, 应收帐款和存款作抵押和由独立第三方提供担保的银行借款人民币八千八百万元(2013 年 6 月 30 日: 人民币四亿三千六百万)。于 2014 年 6 月 30 日这些贷款年利率由每年 5.50% 至 8.40%不等 (FY2013: 由 6.00% 至 8.40%不等)。

The Group's bank borrowings as at 30 June 2014 included other bank borrowings in the form of bills payables RMB426.5 million (30 June 2013: RMB366.0 million) with credit period of 180 days which were guaranteed by independent third parties and secured by the Group's pledged deposits. These were repayable within 6 months.

集团的银行贷款包括由独立第三方提供担保和以集团的存款作抵押的应付票据人民币四亿二千六百五十万元(2013 年 6 月 30 日: 人民币三亿六千六百万), 还款期是 180 日。它们会于 6 个月内到期还款。

Hongcheng Hometex had breached bank covenants in relation to bank loans of RMB43 million. The bank covenants in question requires the entity's debt ratio not to be higher than 70-75%. Based on the PRC accounts of Hongcheng Hometex as at 30 June 2014, its debt ratio was approximately 78%. Management will be seeking for waivers on the breach from the relevant banks.

集团子公司宏诚家纺公司有限公司(“家纺公司”)有约人民币四千三百万元的违约贷款。贷款条款要求家纺公司的负债比率不超过 70-75%(根据 2014 年 6 月 30 日家纺公司的国内报表, 家纺公司的负债比率是 78%)。管理层会向有关银行取得豁免。

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.
(集团)的现金流量表连同上一财政年同期的对比报表。

Cash flow statement for the year ended 30 June 2014
截至 2014 年 6 月 30 日全年现金流量表

	Group 集团	
	Year ended 30 Jun 2014	Year ended 30 Jun 2013
	截至 2014 年 6 月 30 日	截至 2013 年 6 月 30 日
	全年	全年
	RMB'000	RMB'000
	Unaudited	Unaudited
	未经审计	经审计
Cash flows from operating activities 营运所得现金流量		
Loss before income tax 税前亏损	(77,509)	(77,612)
Adjustments for 调整:		
Interest income 利息收入	(8,162)	(3,880)
Interest expenses 利息支出	51,910	47,376
Depreciation 折旧	48,580	46,563
Amortisation of land use rights 土地使用权摊销	139	139
Amortisation of government grants 政府补贴摊销	(225)	(225)
Loss on disposals of property, plant and equipment 变卖设备亏损	28	84
Allowance for slow-moving inventories 呆帐存货拨备	1,507	15,320
Reversal of allowance for inventories obsolescence 回拨呆帐存货拨备	(16,677)	-
Properties, plant and equipment written off 房屋设备报废	4,607	-
Write back of allowance for impairment loss of trade receivable 回拨呆坏帐拨备	-	(128)
Operating profit before working capital changes 计算流动资金变更前的营运利润	4,198	27,637
Decrease/(increase) in inventories 存货减少/(增加)	19,287	(17,522)
Decrease/(increase) in trade and bills receivables 应收帐款和应收票据减少/(增加)	6,102	(24,174)
Increase in prepayments, other receivables and deposits 预付款, 其他应收款和预付订金增加	(1,850)	(7,369)
(Decrease)/increase in trade payables 应付帐款(减少)/增加	(15,314)	9,192
Increase/(decrease) in accrued liabilities, other payables and deposits received 计提负债, 其他应付款和预收订金增加/(减少)	20,092	(15,359)
Cash generated from/(used in) operations 营运所得/(所用)现金	32,515	(27,595)
Income taxes paid 已付税款	(414)	(429)
Net cash generated from/(used in) operating activities 营运活动所得/(所用)净现金	32,101	(28,024)
Cash flows from investing activities 投资活动所得现金流量		
Purchases of property, plant and equipment 购买物业, 厂房和设备	(443)	(3,561)
Proceeds from disposals of property, plant and equipment 变卖设备所得款	40	66
Interest received 已收利息	8,162	3,880
Net cash generated from investing activities 投资活动所得净现金	7,759	385
Cash flows from financing activities 融资活动所得现金流量		
Proceeds from bank loans 新增银行贷款	489,420	306,000
Repayment of bank loans 偿还银行贷款	(561,384)	(277,525)
Proceeds from bills payables 新增应付票据	671,500	366,000
Repayment of bill payables 偿还应付票据	(555,000)	(215,000)
Increase in pledged deposits 抵押存款增加	(36,100)	(134,635)
Interest paid 已付利息	(51,910)	(47,376)
Net cash used in financing activities 融资活动所用净现金	(43,474)	(2,536)
Net decrease in cash and cash equivalents 现金和现金等值物净减少	(3,614)	(30,175)
Cash and cash equivalents at 1 Jul 于 7 月 1 日的现金和现金等值物	34,823	64,998
Cash and cash equivalents at 30 Jun 于 6 月 30 日的现金和现金等值物	31,209	34,823

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

显示(上市公司及集团) (i) 股东权益的所有变更的报表或 (ii) 资本化发行及分配产生的股东权益变更除外的股东权益变更的报表, 连同上一财政年同期的对比报表。

Statements of changes in equity for the year ended 30 Jun 2014
截至 2014 年 6 月 30 日全年的股东权益变更报表

集团	Group	Share capital 股本 RMB'000 Unaudited 未经审计	Share premium 股票溢价 RMB'000 Unaudited 未经审计	Merger reserve 合并储备 RMB'000 Unaudited 未经审计	Statutory reserve 法定储备 RMB'000 Unaudited 未经审计	Exchange fluctuation reserve 兑汇浮动储备 RMB'000 Unaudited 未经审计	Retained profits/ (accumulated losses) 保留利润/ (累计亏损) RMB'000 Unaudited 未经审计	Total equity 总股东权益 RMB'000 Unaudited 未经审计
Balance at 1 Jul 2013 2013 年 7 月 1 日余额		78,438	137,794	(18,488)	33,647	(5,348)	(1,367)	224,676
Loss for the period 本期亏损		-	-	-	-	-	(77,543)	(77,543)
Total comprehensive income for the period 期内总综合收入		-	-	-	-	-	(77,543)	(77,543)
Balance at 30 Jun 2014 2014 年 6 月 30 日余额		78,438	137,794	(18,488)	33,647	(5,348)	(78,910)	147,133
Balance at 1 Jul 2012 2012 年 7 月 1 日余额		78,438	137,794	(18,488)	33,486	(5,431)	76,406	302,205
Loss for the period 本期亏损		-	-	-	-	-	(77,612)	(77,612)
Other comprehensive income for the year - Exchange difference on translation of foreign operations		-	-	-	-	83	-	83
Total comprehensive income for the period 期内总综合收入		-	-	-	-	83	(77,612)	(77,529)
Transfer to statutory reserve 转法定储备		-	-	-	161	-	(161)	-
Balance at 30 Jun 2013 2013 年 6 月 30 日余额		78,438	137,794	(18,488)	33,647	(5,348)	(1,367)	224,676

<u>Company</u> 本公司	Share capital 股本 RMB'000 Unaudited 未经审计	Share premium 股票溢价 RMB'000 Unaudited 未经审计	Merger reserve 合并储备 RMB'000 Unaudited 未经审计	Accumulated losses 累计亏损 RMB'000 Unaudited 未经审计	Total equity 总股东权益 RMB'000 Unaudited 未经审计
Balance at 1 Jul 2013 2013 年 7 月 1 日余额	78,438	137,794	34,364	(49,592)	201,004
Loss for the period 本期亏损	-	-	-	-	-
Total comprehensive income for the period 本期总综合收入	-	-	-	(78,637)	(78,637)
Balance at 30 Jun 2014 2014 年 6 月 30 日余额	78,438	137,794	34,364	(128,229)	122,367
Balance at 1 Jul 2012 2012 年 7 月 1 日余额	78,438	137,794	34,364	(9,446)	241,150
Loss for the period 本期亏损	-	-	-	(40,146)	(40,146)
Total comprehensive income for the period 本期总综合收入	-	-	-	-	-
Balance at 30 Jun 2013 2013 年 6 月 30 日余额	78,438	137,794	34,364	(49,592)	201,004

1. In accordance with the relevant laws and regulations of the PRC, the subsidiaries of the Company established in the PRC are required to transfer 10% of its profit after taxation prepared in accordance with the accounting regulation in the PRC to the statutory reserve until the reserve balance reaches 50% of the respective registered capital. This statutory reserve is non-distributable except upon liquidation of the PRC subsidiaries.

根据中国有关法例和守则，本公司于中国设立的子公司需将税后利润(根据中国会计制度计算)的 10%转入法定储备直到法定储备达到该子公司的注册资本的 50%为止。这法定储备(除在该子公司清盘的情况下以外)是不可作分配的。

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

自上一财政期，本公司因附加股、红股、股份购回、行使认股选择权或认股证、其他权益发行兑换、发行股票以取得现金或收购对价或为任何其他目的而发行股票而发生的任何变更的详情。亦须注明截至本财政期末及截至上一财政年同期可能因所有有效可换股证券行使时会发行的股票数目，及库存股票股数（如有）占上市公司已发行股票的总数（扣除库存股票）。

There were no changes in the Company's share capital for the three months ended 30 June 2014 and the year ended 30 June 2014.

截至 2014 年 6 月 30 日三个月和截至 2014 年 6 月 30 日全年公司的股本没有任何变动。

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**
显示于本财政期末和上一财政年末已发行股票数量，不包括库股票。

Ordinary shares of HK\$0.30 each
每股面值港币 0.30 元的普通股

As at 30 Jun 2014 截至 2014 年 6 月 30 日	As at 30 Jun 2013 截至 2013 年 6 月 30 日
268,000,000	268,000,000

The Company does not have any treasury shares as at 30 June 2014 and 30 June 2013.
公司于 2014 年 6 月 30 日和 2013 年 6 月 30 日没有任何库存股票。

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**
显示本财政期末的所有销售、转让、弃置、取消和/或使用库存股票的报告声明。

Not applicable.
不适用。

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**
有关数字是否已根据审计准则或惯例被审计或审阅。

The figures have not been audited or reviewed by auditors.
有关数字未经审计师审核或审阅。

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**
如有关数字被审计或审阅，须附上审计师报告（包括对任何特定事项的澄清或强调）

Not applicable.
不适用。

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**
是否已应用与上市公司最近经审核的年度财务报表内应用的相同会计政策和计算方法。

The Group has adopted the same accounting policies and methods of computation as stated in the audited financial statements for the year ended 30 June 2014, except for the adoption of the new and amended International Financial Reporting Standards (IFRSs) such as IFRS 9 which became effective for financial year beginning on or after 1 July 2014. The adoption of these IFRSs did not have any material impact to the Group's financial statement.

集团已应用与截至 2014 年 6 月 30 日财政年经审核的年度财务报表内应用的相同会计政策和计算方法（除采用了适用于财政年以 2014 年 7 月 1 日或以后的新修订国际财务报告准则(IFRSs) 如 IFRS 9）。采用这些 IFRSs 不会对集团的财务报表有重大影响。

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**
如会计政策和计算方法有任何变更（包括会计准则要求），须列出有关的变更、变更原因和变更的影响。

Not applicable.
不适用。

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

扣除优先股股息准备后，集团在本财政期间及上一财政年同期每股普通股的盈利

	<u>Group 集团</u>	
	Year ended 30 Jun 2014 截至 2014 年 6 月 30 日 全年 Unaudited 未经审计	Year ended 30 Jun 2013 截至 2013 年 6 月 30 日 全年 Audited 已审计
In RMB cents 人民币分		
Loss per ordinary share of the group, after deducting any provision for preference dividends 扣除任何优先股股息准备后，集团每股普通股亏损		
(a) Based on number of ordinary shares on issue; and 基于以发行普通股数目	(28.93)	(28.96)
(b) On a fully diluted basis 基于摊薄基准	(28.93)	(28.96)

Note:

The calculation of basic loss per share for the year ended 30 June 2014 is computed by dividing the Group's loss for the year by the number of 268,000,000 ordinary shares (year ended 30 June 2013: 268,000,000 ordinary shares) during the year.

截至 2014 年 6 月 30 日全年的每股亏损的计算方法是将集团本年亏损除以本年普通股数量 268,000,000 股（截至 2013 年 6 月 30 日全年: 268,000,000 普通股）。

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year.

基于期末已发行股本（扣除库存股票）计算，(a) 于本财政期末；和 (b) 于上一财政年末上市公司和集团每股普通股资产净值。

	<u>Group 集团</u>		<u>Company 本公司</u>	
	30 Jun 2014 2013 年 6 月 30 日 Unaudited 未经审计	30 Jun 2013 2013 年 6 月 30 日 Unaudited 未经审计	30 Jun 2014 2013 年 6 月 30 日 Unaudited 未经审计	30 Jun 2013 2013 年 6 月 30 日 Unaudited 未经审计
In RMB 人民币				
Net asset value per ordinary share based on issued share capital at the end of:				
基于期末已发行股本计算，每股普通股资产净值	0.55	0.84	0.46	0.75

Note:

The net asset value is calculated by dividing the Group's net asset value by the number of ordinary shares of 268,000,000 (30 Jun 2013: 268,000,000).

资产净值的计算方法是将集团资产净值的除以本期普通股数量 268,000,000 股（截至 2013 年 6 月 30 日: 268,000,000 股）。

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

回顾集团表现使能对集团业务得到合理了解。此必包括以下分析：

- (a) 本财政期内影响集团销售收入、销售成本和盈利的季节性或周期性因素（如适用）；和**
- (b) 本财政期内影响集团现金流、流动资金、资产或负债的因素。**

REVIEW OF FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2014("FY2014") COMPARED TO THE YEAR ENDED 30 JUNE 2013("FY2013")

截至 2014 年 6 月 30 日全年("FY2014")比较截至 2013 年 6 月 30 日全年("FY2013")的财务业绩回顾

Revenue 销售收入

As a result of intense price competition and decrease in sales volume due to weak market demand, revenue decreased by 17.9% or approximately RMB83.7 million from RMB467.6 million in FY2013 to RMB383.9 million in FY2014. The narrowing of the differences in commodity prices for cotton between local traders and overseas traders continuously affected the competitiveness of the PRC textile products in the overseas markets. Furthermore, due to the continuous high price of the raw materials and finance costs, domestic textile manufacturers had to minimise their inventory levels to keep their working capital flexible.

由于价格竞争激烈和销售量下降，销售收入由 FY2013 的人民币四亿六千七百六十万元减少约人民币八千三百七十万元至 FY2014 的人民币三亿八千三百九十万元。其中主要原因是市场需求疲弱所致。国内外棉花价差预期会继续减弱中国纺织品在外地市场的竞争力。此外，由于原料价格保持在高价位、国内消费不旺和融资成本上升，下游企业尽量压缩库存来减少资金占用，所以减少向上游布料供应商的采购。

Overall sales to local customers decreased by 26% or approximately RMB105.3 million from RMB405.6 million in FY2013 to RMB300.3 million in FY2014 due to the keen competition and weak demand in the domestic market. However, overseas sales increased by approximately RMB21.6 million from RMB62.0 million in FY2013 to RMB83.6 million in FY2014 mainly due to an increase in the sales of premium cotton fabrics and bed linen products to South East Asia customers.

As a result, the revenue contributed from the PRC and overseas sales accounted for 78.2% and 21.8% respectively (FY2013: 86.7% and 13.3% respectively) of the Group's total sales in FY2014.

因为本地市场竞争激烈，整体本地客户销售由 FY2013 的人民币四亿零五百六十万元减少约人民币一亿零五百三十万元至 FY2014 的人民币三亿零三十万元，但是海外的销售收入由 FY2013 的人民币六千二百万元增加约人民币二千一百六十万元至 FY2014 的人民币八千三百六十万元，主要原因是集团出口东南亚客户的高档布料和床品销售增加所致。

总结，FY2014 本地销售收入和海外销售贡献占集团的总销售收入分别 78.2% 和 21.8%(FY2013: 86.7%和 13.3%)。

Cost of sales and gross (loss)/profit 销售成本和(亏损)/毛利

Cost of sales decreased in line with revenue by approximately RMB51.4 million from RMB450.0 million in FY2013 to RMB398.6 million in FY2014.

销售成本随销售的减少由 FY2013 的人民币四亿五千万元减少约人民币五千一百四十万元至 FY2014 的人民币三亿九千八百六十万元。

Gross profit decreased by RMB32.4 million from RMB17.7 million in FY2013 to a gross loss of RMB14.7 million in FY2014 and gross profit margin decreased from 3.8% in FY2013 to gross loss margin of 3.8% in FY2014. As the PRC government imposed a quota on overseas cotton purchases to protect the domestic cotton industry, the Group had to purchase more of the higher-priced domestic cotton to produce the Group's products, thus resulting in the decrease in profit margin.

毛利由 FY2013 的人民币一千七百七十万元减少约人民币三千二百四十万元至 FY2014 的亏损人民币一千四百七十万元。而毛利率由 FY2013 的 3.8%减少至 FY2014 的亏损率 3.8%，主要原因是我们的产品销售的下跌和集团产品的棉花成本增加所致，因为期内海外采购棉花的配额有限集团需利用价格较高的本地棉花来制造产品。

Other income 其他收入

Other income increased by approximately RMB23.2 million from RMB4.4 million in FY2013 to RMB27.6 million in FY2014. The increase was mainly due to the reversal of allowance for obsolete inventories that were sold in FY2014.

其他收入由 FY2013 的人民币四百四十万元增加约人民币二千三百二十万元至 FY2014 的人民币二千七百六十万元，主要原因是期内回拨已销售呆帐存货拨备所致。

Administrative expenses 管理费用

Administrative expenses decreased by approximately RMB3.7 million from RMB31.1 million in FY2013 to RMB27.4 million in FY2014 mainly due to the decrease in staff welfare expenses for the workers as the number of workers was reduced due to the decline in the Group's production capacity during FY2014.

管理费用由 FY2013 的人民币三千一百一十万元减少约人民币三百七十万元至 FY2014 的人民币二千七百四十万元，主要原因是集团调节产能减少工人使有关的员工福利费用减少所致。

Other expenses 其他费用

Other expenses decreased by approximately RMB9.6 million from RMB15.9 million in FY2013 to RMB6.3 million in FY2014. This decrease was mainly attributable to a significant provision for slow moving inventories made in FY2013. There was no such provision in FY2014.

其他费用由 FY2013 的人民币一千五百九十万元减少约人民币九百六十万元至 FY2014 的人民币六百三十万元，主要原因是 FY2013 作了重大的呆帐库存拨备而 FY2014 没有所致。

Finance costs 财务成本

Finance costs increased by approximately RMB4.5 million from RMB47.4 million in FY2013 to RMB51.9 million in FY2014 due to an increase in bank borrowings and effective interest rates. As there is no alternative source of funding, the high finance costs continue to be an extremely significant cause of the loss.

财务成本由 FY2013 的人民币四千七百四十万元增加约人民币四百五十万元至 FY2014 的人民币五千一百九十万元，主要原因是增加贷款和利率上升所致。因没有其他较佳融资渠道，财务成本依然会是集团亏损的一个极重要因素。

Loss before income tax 税前亏损

Loss before income tax slightly decreased by approximately RMB0.1 million from RMB77.6 million in FY2013 to RMB77.5 million in FY2014

税前亏损由 FY2013 的人民币七千七百六十万元轻微减少约人民币十万元至 FY2014 的人民币七千七百五十万元。

Income tax expenses 所得税开支

The income tax for FY2014 was RMB34,000 (FY2013: nil).

FY2014 的所得税是人民币三万四千元(FY2013: 没有)。

Loss for the year 本年亏损

As a result of the above, loss for the year slightly decreased by approximately RMB0.1 million from RMB77.6 million in FY2013 compared to RMB77.5 million in FY2014.

本年亏损由 FY2013 的人民币七千七百六十万元轻微减少约人民币十万元至 FY2014 的人民币七千七百五十万元，主要原因已于上文陈述。

REVIEW OF FINANCIAL POSITION AS AT 30 JUNE 2014

2014 年 6 月 30 日财务状况审阅

Trade and bills receivables 应收帐款和票据

Trade and bills receivables decreased in line with sales by RMB6.1 million.

应收帐款和票据随销售减少人民币六百一十万元。

Pledged deposits 抵押存款

Pledged deposits increased by RMB36.1 million due to an increase in the Group's bills payables which required more pledged deposits than other bank borrowings.

抵押存款增加人民币三千六百一十万元，主要原因是需较多抵押存款的应付票据增加所致。

Trade payables 应付帐款

Trade payables decreased by RMB15.3 million mainly due to a decrease in the purchase of raw materials.

应付帐款减少人民币一千五百三十万元，主要原因是集团减少原料采购所致。

Accrued liabilities, other payables and deposits 计提负债、其他应付款及预收订金应付帐款

Accrued liabilities, other payables and deposits received increased by RMB20.1 million due to a longer credit period obtained by the Group for staff insurances payable and an increase in Value Add Tax("VAT") payable caused by the decreased in purchases and related deductible input VAT.

计提负债、其他应付款及预收订金应付帐款增加人民币二千零一十万元，主要原因是集团职工保险的付款期延长和由于集团采购减少引致可抵扣进项增值税减少使应付增值税增加所致。

Bank borrowings 银行贷款

Short term interest-bearing bank borrowings increased by RMB232.5 million and long term interest-bearing bank borrowings decreased by RMB188.0 million mainly due to the reclassification of certain long term interest-bearing bank borrowings to short term interest-bearing bank borrowings as they became repayable within one year.

短期银行贷款增加人民币二亿三千二百五十万元而长期银行贷款减少人民币一亿八千八百万元。主要原因是主要是因为某些长期计息银行贷款变成应于一年内偿还，因而被重新列入短期计息银行贷款所致。

Other major assets and liabilities such as properties, plant and equipment, inventories, prepayments, other receivables and deposits and tax payable remained at approximately the same level as 30 June 2013.

其他主要的资产和负债如物业、厂房和设备、库存、预付款、其他应收款及预付订金和应付税金都维持与 2013 年 6 月 30 日相约水平。

There were net current liabilities of RMB385.7 million as at 30 Jun 2014 mainly due to an increase in the Group's current portion of bank borrowings to increase the flexibility in managing the Group's bank borrowings in accordance with the Group's working capital needs, thereby reducing interest costs.

因此，于 2014 年 6 月 30 日有净流动负债人民币三亿八千五百七十万元，因为集团短期贷款比重增加以加强集团管理贷款的灵活性，方便根据集团资金需要减少贷款及其相关利息。

The Group has maintained good relationships with the banks. As a normal practice, it will arrange with the banks to reschedule the bank borrowings when they fall due. The Group is therefore confident that the existing bank borrowings can be renewed as and when they fall due so that the operations of the Group will not be affected. Nevertheless, Management is monitoring its cashflow closely to ensure that the Group has adequate working capital.

集团与银行一直保持良好业务关系。按惯例，贷款到期时，集团会与银行再安排贷款。所以，集团有信心目前贷款到期时也能安排跟新延续而集团运作不受影响。无论如何，管理层会紧密监察集团的现金流，确保集团有足够的流动资金。

CASH FLOW STATEMENT REVIEW

现金流量表审阅

FY2014 vs 对比 FY2013

Net cash generated from operating activities was RMB32.1 million in FY2014 mainly due to the decrease in trade and bills receivables and increase in accrued liabilities, other payables and deposits received. This was contrasted against net cash used in operating activities of RMB28.0 million in FY2013.

FY2014 的营运活动所得净现金是人民币三千二百一十万元，主要原因是应收帐款和应收票据减少和计提负债，其他应付款和预收订金增加所致。而 FY2013 的营运活动所用净现金是人民币二千八百万元。

Net cash generated from investing activities was RMB7.8 million in FY2014 mainly due to the bank deposits interest received compared with RMB0.4 million in FY2013.

FY2014 投资活动所得净现金是人民币七百八十万元，主要来源是银行存款利息。而 FY2013 的投资活动所得净现金是人民币四十万元。

Net cash used in financing activities was RMB43.5 million in FY2014 mainly due to the increase in pledged bank deposits. This was contrasted against net cash generated from financing activities of RMB2.5 million in FY2013.

FY2014 的融资活动所用净现金是人民币四千三百五十万元，主要原因是抵押银行存款增加所致。而 FY2013 的融资活动所得净现金是人民币二百五十万元。

As a result, there was a net decrease in cash and cash equivalents of RMB3.6 million in FY2014 compared with RMB30.2 million in FY2013.

因此，FY2014 现金和现金等值物净减少是人民币三百六十万元。而 FY2013 的现金和现金等值物净减少是人民币三千零二十万元。

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

如以前曾向股东披露预测或前景声明，列明它与实际业绩的差别。

The FY2014 results are in line with the information described in paragraph 10 of the 3QFY2014 results announcement.

FY2014 业绩与 3QFY2014 的业绩公告第 10 段描述的内容相符。

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

截至公告日，集团所处行业的显著趋势和竞争情况以及可能影响集团在下个报告和未来 12 个月的任何已知因素或事项的有关评论。

No new economic policies were introduced by the PRC government in 2014 to stimulate domestic demand of textile products. Currently, PRC textile manufacturers face excess production capacity of textile products and keen market competition. The domestic market demand is expected to remain weak in the coming months.

In recent years, the differences in commodity prices for cotton between local traders and overseas traders continuously weakened the competitiveness of the PRC textile products in overseas markets.

To help the domestic textile industry, the PRC government had in April 2014 reformed the domestic cotton policy by granting government subsidies to the cotton farmers instead of collecting cotton from them. Although this will benefit domestic textile manufacturers in the long run, the domestic textile manufacturers will still be affected by the cotton prices differences in the short run. In addition, the increasing raw material prices and finance costs will be an additional burden to the domestic textile manufacturers.

In FY2014, the Group's overseas sales had grown although the domestic market demand was weak. As overseas markets such as the European and US markets are expected to continuously grow at a faster pace, the Group will continue to increase its export sales. At the same time, the Group will work towards improving its domestic sales through strengthening relationships with well-known domestic brands of home textile manufacturers.

Whilst Management continues to focus on its operational efficiencies and expand its local and overseas markets, the next twelve months are expected to continue to be challenging.

自 2014 年，中国政府没有推出新的刺激本地内需增长的经济政策。实际上，中国的厂家依然产能过剩和面对激烈的市场竞争。预期本地市场在未来数月会仍然疲弱。

几年来，本地棉价和海外棉价的差异持续削弱本地纺织产品在海外市场的竞争力。中国政府于 2014 年 4 月对本地棉花收储政策作了改革来扶持本地纺织行业。政府不再实行棉花收储，给棉农实行直补政策。长远来讲，相信本地纺织制造商都会受惠。但是，目前本地纺织制造商暂时仍面对棉价差异的压力。此外，上升的原料和财务成本替本地纺织制造商增添额外负担。

FY2014，本地市场疲弱，相反海外销售以呈现较满意的增长。欧洲和美国海外市场预期继续有较快增长。因此，集团会集中精力扩大集团在海外市场的出口销售。同时，集团会加强与本地有名品牌家纺制造商的合作来集团的本地销售。

虽然管理層已加大东南亚地区的销售力度和会继续完善营运效率和扩大本地和海外市场，未來的 12 個月会依然是艱難和充满挑戰。

11. Dividend
股息

(a) Current Financial Period Reported On
本财政期

Any dividend declared for the current financial period reported on?
有否股息于本财政期被宣布派发？

Nil.
没有。

(b) Corresponding Period of the Immediately Preceding Financial Year
上财政年同期

Any dividend declared for the corresponding period of the immediately preceding financial year?
有否股息于上财政年同期被宣布派发？

Nil.
没有。

(c) Date payable
支付日期

Not Applicable.
不适用。

(d) Books closure date
截止过户日期

Not Applicable.
不适用。

12. If no dividend has been declared/recommended, a statement to that effect.
如没有宣布或建议派发股息，须作此声明。

Not Applicable.
不适用。

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

第二部份 – 全年业绩公告所需资料(这部分不适用于 Q1, Q2, Q3 或半年业绩公告)**13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

与最近已审计年度财务报表格式显示的集团业务或地域分类销售收入和业绩，並显示上一财政年的对比数字。

	Year ended 30 Jun 2014 截至 2014 年 6 月 30 日 全年 RMB'000 Unaudited 未经审计	Year ended 30 Jun 2013 截至 2013 年 6 月 30 日 全年 RMB'000 Audited 已审计	Increase/ (Decrease) 增减 %
Sales revenue by geographical markets: 地域市场分类销售收入			
PRC 中国	300,330	405,633	(26.0)
United States of America 美国	2,287	163	1,303.1
Europe 欧洲	25,091	28,913	(13.2)
Others 其他	56,222	32,926	70.8
Total 总数	383,930	467,635	(17.9)

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

考虑业绩表现，会重大影响业务或地域分类销售收入和盈利的因素

Please refer to Paragraph 8 above for more details.

详情请看以上第 8 段。

15. A breakdown of sales.

销售收入的明细

	Year ended 30 Jun 2014 截至 2014 年 6 月 30 日 全年 RMB'000 Unaudited 未经审计	Year ended 30 Jun 2013 截至 2013 年 6 月 30 日 全年 RMB'000 Unaudited 未经审计	Increase/ (Decrease) 增减 %
(a) Sales reported for first half year 上半年录得的销售收入	221,470	247,788	(10.6)
(b) Operating (loss)/profit after tax before deducting minority interests reported for first half year 上半年扣除少数股东权益的税后营运(亏损)/利润	(36,105)	(34,154)	5.8
(c) Sales reported for second half year 下半年录得的销售收入	162,460	219,847	(26.1)
(d) Operating loss after tax before deducting minority interests reported for second half year 下半年扣除少数股东权益的税后营运亏损	(41,438)	(43,458)	(4.6)

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

上市公司最近全年和去年全年每年总的年度股息明细

	Latest Full Year Year ended 30 June 2014 最近全年 截至 2014 年 6 月 30 日全年 RMB'000	Previous Full Year Year ended 30 June 2013 去年全年 截至 2013 年 6 月 30 日全年 RMB'000
Ordinary 普通股	Nil	Nil
Preference 优先股	Nil	Nil
Total: 总数:	Nil	Nil

17. Interested person transactions

关联人士交易

The Company does not have a general mandate from shareholders for interested person transactions.

本公司没有需股东授权的关联人士交易。

18. Person(s) occupying a managerial position in the issuer or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer

有否公司董事或总裁或重大股东的亲属在公司或其子公司内担当管理职位

There are no persons occupying a managerial position in the Company or any of its subsidiaries who are a relative of a director or chief executive officer or substantial shareholder of the Company.

没有。

BY ORDER OF THE BOARD

奉董事会之命

Liu Ming 刘明
Executive Chairman
执行主席
29 August 2014
2014 年 8 月 29 日