FUXING CHINA GROUP LIMITED
(Incorporated in Bermuda)
(Co. Reg. No: 38973)

FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2013.

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY, HALF-YEAR AND FULL YEAR RESULTS

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

Group Statement of Comprehensive Income for the year ended 31/12/2013. These figures have not been audited.

	Group			Group		
	3 months Ended 31/12/2013 Unaudited	3 months Ended 31/12/2012 Unaudited	Increase/ (Decrease)	Year Ended 31/12/2013 Unaudited	Year Ended 31/12/2012 Audited	Increase/ (Decrease)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Revenue	163,301	160,256	2	617,207	568,685	9
Cost of sales	(149,028)	(147,131)	1	(567,122)	(513,987)	10
Gross profit	14,273	13,125	9	50,085	54,698	(8)
Other income and expenses	(16,220)	(17,365)	(7)	(6,850)	(13,204)	(48)
Selling and distribution expenses	(2,233)	(1,806)	24	(8,167)	(8,086)	1
General and administrative expenses	(170,182)	(131,685)	29	(247,822)	(195,184)	27
Loss from operating activities	(174,362)	(137,731)	27	(212,754)	(161,776)	32
Finance income	618	390	58	2,041	1,350	51
Finance expense	(2,455)	(2,429)	1	(7,895)	(4,838)	63
Loss before tax	(176,199)	(139,770)	26	(218,608)	(165,264)	32
Income tax expense	(2,476)	(3,332)	(26)	(5,505)	(8,012)	(31)
Loss for the period attributable to the equity holders of the Company	(178,675)	(143,102)	25	(224,113)	(173,276)	29
Other comprehensive income for the period						
Item that may be reclassified subsequently to profit or loss						
Exchange differences on translating foreign operations	141	1,115	(87)	3,437	1,119	207
Total comprehensive loss for the period attributable to shareholders	(178,534)	(141,987)	26	(220,676)	(172,157)	28

Note: The Group's loss before tax is determined after charging / (crediting) the following items:

Allowance for doubtful trade receivables / (Writeback on allowance for)	6,627	(759)	NM	12,501	11,425	9
Allowance for inventory written down	-	7,731	NM	3,000	7,731	(61)
Amortisation of land use rights	242	326	(26)	1,100	1,210	(9)
Amortisation of intangible assets	4,573	6,079	(25)	18,260	18,250	-
Provision for social security contribution	2,504	35,584	(93)	2,504	35,584	(93)
Provision for minimum tax contribution	30,000	65,000	(54)	30,000	65,000	(54)
Impairment of intangible assets	155,563	80,000	94	174,970	80,000	119
Loss on disposal of property, plant and equipment	851	186	358	851	186	358
Gain on disposal of subsidiary	-	-	NM	(11,860)	-	NM
Gain on disposal of investment properties	(3,922)	-	NM	(3,922)	-	NM
Gain from fair valuation of investment property	(9,380)	(46,181)	(80)	(9,380)	(46,181)	(80)
Depreciation of property, plant and equipment	8,653	9,289	(7)	41,458	40,566	2
Foreign exchange loss/(gain), net	1,206	(374)	NM	6,695	(2,047)	NM
Salaries and bonuses	19,009	14,942	27	69,348	64,118	8

NM: Not Meaningful

	Group			Group		
	3 months Ended 31/12/2013 Unaudited	**3 months Ended 31/12/2012 Unaudited**	**Increase/ (Decrease)**	**Year Ended 31/12/2013 Unaudited**	**Year Ended 31/12/2012 Unaudited**	**Increase/ (Decrease)**
	RMB'000	**RMB'000**	**%**	**RMB'000**	**RMB'000**	**%**
Loss for the period attributable to the equity holders of the Company	(178,675)	(143,102)	25	(224,113)	(173,276)	29
Add/(less):Exceptional items						
Provision for social security contribution	2,504	35,584	(93)	2,504	35,584	(93)
Provision for minimum tax contribution	30,000	65,000	(54)	30,000	65,000	(54)
Impairment of intangible assets	155,563	80,000	94	174,970	80,000	119
Gain on disposal of subsidiary	-	-	-	(11,860)	-	NM
Gain on disposal of investment properties	(3,922)	-	NM	(3,922)	-	NM
Gain from fair valuation of investment property	(9,380)	(46,181)	(80)	(9,380)	(46,181)	(80)
Loss for the period attributable to the equity holders of the Company before exceptional items	(3,910)	(8,699)	(55)	(41,801)	(38,873)	8

Note: Exceptional items refer to significant non-cash items that have occurred during the period.

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

	Group		Company	
	31/12/2013 Unaudited	31/12/2012 Audited	31/12/2013 Unaudited	31/12/2012 Audited
	RMB'000	RMB'000	RMB'000	RMB'000
ASSETS				
Non-current assets				
Property, plant and equipment	324,850	359,114	-	-
Investment property	234,890	274,318	-	-
Land use rights	34,899	45,292	-	-
Intangible assets	131	193,237	-	-
Prepayments	2,529	3,809	-	-
Investment in subsidiaries	-	-	344,853	344,853
	597,299	875,770	344,853	344,853
Current assets				
Inventories	64,888	56,731	-	-
Trade and other receivables	214,633	182,947	2	2
Prepayments to suppliers	78,703	43,773	-	-
Amount due from subsidiaries (non-trade)	-	-	465,933	474,226
Fixed deposits	66,482	68,873	-	-
Cash and bank balances	253,016	185,325	613	994
	677,722	537,649	466,548	475,222
Total assets	1,275,021	1,413,419	811,401	820,075
EQUITY AND LIABILITIES				
Current liabilities				
Trade payables	8,643	14,563	-	-
Bills payable to banks	149,743	110,374	-	-
Other payables & accruals	179,785	157,158	1,279	1,533
Amount due to director (non-trade)	5,704	3,121	3,980	2,040
Amount due to related companies (non-trade)	-	-	100	100
Short-term bank loans	142,724	110,459	-	-
Bank overdrafts	-	6,897	-	-
Income tax payable	5,704	4,813	-	-
Total current liabilities	492,303	407,385	5,359	3,673
Non-current liability				
Deferred tax liabilities	52,676	55,316	-	-
	52,676	55,316	-	-
Total liabilities	544,979	462,701	5,359	3,673
Equity attributable to equity holders of the Company				
Share capital	772,574	772,574	772,574	772,574
Treasury shares	(6,408)	(6,408)	(6,408)	(6,408)
Reserve fund	63,502	62,544	-	-
Restructuring reserve	(117,878)	(117,878)	-	-
Contributed surplus	39,573	39,573	39,573	39,573
Translation reserve	3,388	(49)	-	-
Accumulated profits/(losses)	(24,709)	200,362	303	10,663
Total equity	730,042	950,718	806,042	816,402
Total equity and liabilities	1,275,021	1,413,419	811,401	820,075

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

	As at 31 December 2013		As at 31 December 2012	
	Secured	**Unsecured**	**Secured**	**Unsecured**
	RMB'000	**RMB'000**	**RMB'000**	**RMB'000**
Bills payable to banks				
- Industrial and Commercial Bank of China – Hong Kong[1]	-	-	15,374	-
- China CITIC Bank[2]	80,000	-	70,000	-
- China Construction Bank[3]	40,000	-	25,000	-
- Industrial and Commercial Bank of China – Longhu Jinjiang Branch [5]	14,810	-	-	-
- Hang Seng Bank[8]	14,933	-	-	-
Short-term bank loans				
- Shanghai Rural Commercial Bank Songjiang Branch[4]	-	-	12,000	-
- China CITIC Bank[2]	50,000	-	40,000	-
- Industrial and Commercial Bank of China – Longhu Jinjiang Branch [5]	8,000	-	8,000	-
- East West Bank[6]	-	-	28,459	-
- Industrial and Commercial Bank of China – Hong Kong[7]	-	-	22,000	-
- Hang Seng Bank[8]	15,724	-	-	-
- China Construction Bank Dongqu Branch[9]	50,000	-	-	-
- Fujian Jinjiang Agricultural Bank – Longhu Branch [10]	19,000	-	-	-
Bank overdrafts				
- East West Bank[6]	-	-	3,890	-
- Industrial and Commercial Bank of China – Hong Kong[7]	-	-	3,007	-

Notes:

[1] The bills payable was secured by a charge over an investment property owned by Fook Hing Group Trading Co., Ltd., located at 16/F., Tower II, Enterprise Square, No. 9 Sheung Yue Road, Kowloon. The said investment property had been disposed to an independent third party on 28 November 2013. (For details please refer to the announcement released to SGX-ST on 29 November, 2013.) Other collaterals in relation to the bills payable included bank deposits, rental receipt arising from the mortgaged property together with a corporate guarantee from Fuxing China Group Limited.

[2] The bills payable of RMB 80.0 million and short-term bank loan of RMB50.0 million were secured by bank deposits of Jinjiang Fookhing Zipper Co. Ltd., and certain land and buildings owned by Jinjiang Jianxin Weaving Co. Ltd., located at Donghaian Development Zone, Shenhu Town, Jinjiang City, Fujian Province, the People's Republic of China ("The PRC"). and personal guarantee from a related party - Mr. Hong Qing Liang (Executive Chairman and CEO), and corporate guarantee from a subsidiary, Jinjiang Fuxing Dress Co. Ltd. and an independent third party - Jinjiang Yuanda Garment Weaving Co. Ltd.

[3] RMB 40 million bills payable was secured by bank deposits of Jinjiang Fuxing Dress Co. Ltd., and certain land and buildings owned by Fulong Zipper and Weaving Co., Ltd., located at Donghaian Comprehensive Development Zone, Shenhu Town, Jinjiang City, Fujian Province, PRC., and personal guarantee from related parties - Mr. Hong Qing Liang (Executive Chairman and CEO), and Ms Shi MeiMei (spouse of Mr. Hong Qing Liang)

[4] As at 31 December 2012, the RMB 12.0 million short-term loan which was secured by certain buildings owned by Fuxing Textile (Shanghai) Co., Ltd. had been disposed to an independent third party on 7 July 2013. (For details please refer to the announcement released to SGX-ST on 5 July 2013.)

[5] The short-term bank loan of RMB 8.0 million and bills payable of RMB 14.8 million were secured by certain land and buildings owned by Jinjiang Fookhing Zipper Co. Ltd., located at Hangbian Industrial Area, Longhu Town, Jinjiang City, Fujian Province, the PRC, personal guarantee from a related party - Mr. Hong Qing Liang (Executive Chairman and CEO), corporate guarantee from a subsidiary - Jinjiang Fuxing Dress Co. Ltd., and an independent third party - Jinjiang Yuanda Garment Weaving Co. Ltd.

[6] As at 31 December 2012, the short-term loan of RMB28.4 million and bank overdraft of RMB3.9 million were secured by bank deposits of Fook Hing Group Trading Co., Ltd., personal guarantee from a related party (Hong Li Hong – sister of Mr Hong Qing Liang), an independent third party (Sze Kai Lung) and corporate guarantee by Fuxing China Group Limited.

[7] As at 31 December 2012, short-term loan of RMB 22 million and bank overdraft of RMB 3 million were secured by a charge over an investment property (as describe in above note 1), rental receipt arising from the mortgaged property and corporate guarantee from Fuxing China Group Limited.

[8] The bills payable of RMB 14.9 million and short-term loan of RMB 15.7 million were secured by a charge over investment property (13th floor which is the top floor) owned by Pretty Limited and part of 12th floor, the Staircase of Tower A, Mandarin Plaza, No 14 Science Museum Road, Kowloon, rental receipt arising from the mortgaged property, corporate guarantee from Fuxing China Group Limited, and personal guarantee from a related party - Mr. Hong Qing Liang (Executive Chairman and CEO).

Pretty Limited is wholly-owned by Mr. Hong Qing Liang (Executive Chairman and CEO),

[9] This loan was secured by a land parcel owned by Xiamen Fuxing Industrial Co., Ltd., located at northeast to the junction of Tai Dong Road and Tai Nan Road, 03-07 Guanyin Shan, Siming District, Xiamen, PRC.

[10] This loan was guaranteed by personal guarantee from a related party - Mr. Hong Qing Liang (Executive Chairman and CEO), an independent third party – Mr. Wu Yuan Yang and corporate guarantee from an independent third party - Jinjiang Yuanda Garment Weaving Co. Ltd.

1**(c)** A cash flow statement for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	3 months Ended 31/12/2013 Unaudited RMB'000	3 months Ended 31/12/2012 Unaudited RMB'000	Year Ended 31/12/2013 Unaudited RMB'000	Year Ended 31/12/2012 Audited RMB'000
OPERATING ACTIVITIES				
Loss before tax	**(176,199)**	**(139,770)**	**(218,608)**	**(165,264)**
Adjustments for:				
Depreciation of property, plant and equipment	8,653	9,289	41,458	40,566
Amortisation of land use rights	242	326	1,100	1,210
Amortisation of intangible assets	4,573	6,079	18,260	18,250
Impairment of intangible assets	155,563	80,000	174,970	80,000
Loss on disposal of property, plant and equipment	851	186	851	186
Gain from fair valuation on investment property	(9,380)	(46,181)	(9,380)	(46,181)
(Writeback on allowance for)/Allowance for doubtful trade receivables	6,627	(759)	12,501	11,425
Inventory written down	-	7,731	3,000	7,731
Gain on disposal of subsidiary	-	-	(11,860)	-
Gain on disposal of investment properties	(3,922)	-	(3,922)	-
Provision for social security contribution	2,504	35,584	2,504	35,584
Provision for minimum tax contribution expense	30,000	65,000	30,000	65,000
Interest expense	2,455	2,429	7,895	4,838
Interest income	(618)	(390)	(2,041)	(1,350)
Foreign currency gain	763	1,376	2,943	1,308
Total adjustments	198,311	160,670	268,279	218,567
Operating cash flows before changes in working capital	**22,112**	**20,900**	**49,671**	**53,303**
(Increase) Decrease in:				
Inventories	14,184	14,109	(17,052)	17,534
Trade receivables	803	(12,087)	(53,132)	(51,710)
Bills and other receivable	(2,536)	(368)	4,781	(368)
Prepayment	(19,861)	(4,616)	(36,985)	(32,020)
Increase (Decrease) in:				
Trade payables	(1,697)	(2,505)	15,644	(2,991)
Other payables & accruals	13,324	(11,511)	6,892	(5,386)
Bills payable	(14,220)	29,779	39,369	95,005
Due to directors	(16,654)	2,839	2,584	(2,237)
Total changes in working capital	(26,657)	15,640	(37,899)	17,827
Cash flows (used in) / generated from operations	**(4,545)**	**36,540**	**11,772**	**71,130**
Interest expense paid	(2,455)	(2,429)	(7,895)	(4,838)
Interest income received	618	390	2,041	1,350
Income tax paid	(1,833)	(3,624)	(3,601)	(7,866)
Net cash (used in) / generated from operating activities	**(8,215)**	**30,877**	**2,317**	**59,776**
INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(5,888)	(4,309)	(24,619)	(97,381)
Construction of investment properties	(7,440)	(1,786)	(29,930)	(6,607)
Purchase of intangible assets	(124)	-	(124)	-
Proceeds from disposal of investment properties	82,116	-	82,116	-
Disposal of subsidiaries, net of cash disposed	-	-	(866)	-
Net cash generated from / (used in) investing activities	**68,664**	**(6,095)**	**26,577**	**(103,988)**
FINANCING ACTIVITIES				
Proceeds from short-term borrowings	15,100	15,000	152,958	67,000
Repayments of short-term borrowings	(44,378)	(7,572)	(109,656)	(22,302)
Increase / (Decrease) in fixed deposits pledged to banks	6,418	(12,947)	2,392	(46,214)
Net cash (used in) / generated from financing activities	**(22,860)**	**(5,519)**	**45,694**	**(1,516)**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	37,589	19,263	74,588	(45,728)
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD / YEAR	215,427	159,165	178,428	224,156
CASH & CASH EQUIVALENTS AT END OF PERIOD/YEAR (Note A)	253,016	178,428	253,016	178,428

Note A:

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following:

	31/12/2013 Unaudited RMB'000	31/12/2012 Audited RMB'000
Fixed deposits	66,482	68,873
Cash and bank balances	253,016	185,325
	319,498	254,198
Less: Bank overdraft	-	(6,897)
Fixed deposits (pledged)	(66,482)	(68,873)
Cash and cash equivalents	253,016	178,428

Fixed deposits amounting to RMB 66,482,000 (2012: 68,873,000) are pledged to banks for the Group's bills payable to banks and bank overdrafts respectively.

Gain on disposal of subsidiary

	3 months Ended 31/12/2013 Unaudited RMB'000	3 months Ended 31/12/2012 Unaudited RMB'000	Year Ended 31/12/2013 Unaudited RMB'000	Year Ended 31/12/2012 Audited RMB'000
Consideration received	-	-	2,416	-
Non-current assets	-	-	27,145	-
Current assets	-	-	15,397	-
Non-current liability	-	-	(3,653)	-
Current liabilities	-	-	(48,333)	-
Net liabilities disposed off	-	-	(9,444)	-
Gain on disposal of subsidiary	-	-	11,860	-

Net cash outflow arising on disposal

	3 months Ended 31/12/2013 Unaudited RMB'000	3 months Ended 31/12/2012 Unaudited RMB'000	Year Ended 31/12/2013 Unaudited RMB'000	Year Ended 31/12/2012 Audited RMB'000
Cash consideration received	-	-	2,416	-
Cash and cash equivalents disposed off	-	-	(3,282)	-
Disposal of subsidiary, net of cash disposed	-	-	(866)	-

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.

	Share capital	Treasury shares	Reserve fund	Contributed surplus	Restructuring reserve[1]	Translation reserve	Accumulated profits / (losses)	Total equity
Group	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**
At 1 January 2012	772,574	(6,408)	61,690	39,573	(117,878)	(1,168)	374,492	1,122,875
Total comprehensive income for the year	-	-	-	-	-	1,119	(173,276)	(172,157)
Transferred to reserve fund	-	-	854	-	-	-	(854)	-
Closing balance at 31 December 2012	772,574	(6,408)	62,544	39,573	(117,878)	(49)	200,362	950,718
At 1 January 2013	772,574	(6,408)	62,544	39,573	(117,878)	(49)	200,362	950,718
Total comprehensive loss for the year	-	-	-	-	-	3,437	(224,113)	(220,676)
Transferred to reserve fund	-	-	958	-	-	-	(958)	-
Closing balance at 31 December 2013	772,574	(6,408)	63,502	39,573	(117,878)	3,388	(24,709)	730,042
Company								
At 1 January 2012	772,574	(6,408)	-	39,573	-	-	18,175	823,914
Total comprehensive loss for the year	-	-	-	-	-	-	(7,512)	(7,512)
Closing balance at 31 December 2012	772,574	(6,408)	-	39,573	-	-	10,663	816,402
At 1 January 2013	772,574	(6,408)	-	39,573	-	-	10,663	816,402
Total comprehensive loss for the year	-	-	-	-	-	-	(10,360)	(10,360)
Closing balance at 31 December 2013	772,574	(6,408)	-	39,573	-	-	303	806,042

Group	**Share capital** RMB'000	**Treasury shares** RMB'000	**Reserve fund** RMB'000	**Contributed surplus** RMB'000	**Restructuring reserve**[1] RMB'000	**Translation reserve** RMB'000	**Accumulated profits / (losses)** RMB'000	**Total equity** RMB'000
At 1 October 2012	772,574	(6,408)	61,690	39,573	(117,878)	(1,164)	344,318	1,092,705
Total comprehensive loss for the period	-	-	-	-	-	1,115	(143,102)	(141,987)
Transferred to reserve fund	-		854	-	-	-	(854)	-
Closing balance at 31 December 2012	772,574	(6,408)	62,544	39,573	(117,878)	(49)	200,362	950,718
At 1 October 2013	772,574	(6,408)	62,544	39,573	(117,878)	3,247	154,924	908,576
Total comprehensive loss for the period	-	-	-	-	-	141	(178,675)	(178,534)
Transferred to reserve fund	-		958	-	-	-	(958)	-
Closing balance at 31 December 2013	772,574	(6,408)	63,502	39,573	(117,878)	3,388	(24,709)	730.042
Company								
At 1 October 2012	772,574	(6,408)	-	39,573	-	-	13,722	819,461
Total comprehensive loss for the period	-	-	-	-	-	-	(3,059)	(3,059)
Closing balance at 31 December 2012	772,574	(6,408)	-	39,573	-	-	10,663	816,402
At 1 October 2013	772,574	(6,408)	-	39,573	-	-	1,662	807,401
Total comprehensive loss for the period	-	-	-	-	-	-	(1,359)	(1,359)
Closing balance at 31 December 2013	772,574	(6,408)	-	39,573	-	-	303	806,042

Note:

[1] **Restructuring reserve:**

This represents the difference between the nominal value of shares issued by the Company in exchange for the nominal value of shares and capital reserve of subsidiaries acquired which is accounted for under "merger accounting".

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.

Share Buy-back
During the period ended 31 December 2013, there was no share acquired.

Convertibles
For the year ended 31 December 2013, there was no outstanding convertibles.

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 immediate preceding year.

	31 December 2013	**31 December 2012**
Total number of issued shares excluding treasury shares	860,272,000	860,272,000

There were a total of 13,886,000 treasury shares as 31 December 2013.

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.

	Treasury shares
Total number of shares as at 1 January 2013	13,886,000
Purchases of shares during the year	-
Total number of shares as at 31 December 2013	13,886,000

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31 December 2013.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The same accounting policies and methods of computation adopted in the most recently audited financial statements for the financial year ended 31 December 2012 have been applied in the preparation for the financial statements for the year ended 31 December 2013.

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.

The adoption of the new and revised FRS and INT FRS does not have any material financial impact on the Group's and Company's financial statements for the current year.

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.

(Loss)/Earnings per ordinary share of the group, after deducting any provision for preference dividends (in cents):	Group		Group	
	3 months ended 31/12/2013	**3 months ended 31/12/2012**	**Year ended 31/12/2013**	**Year ended 31/12/2012**
(a) Basic and	(20.8)	(16.6)	(26.0)	(20.1)
(b) On a fully diluted basis	(20.8)	(16.6)	(26.0)	(20.1)

Note: Basic (loss)/earnings per share is computed based on weighted average number of shares in issue in 2013:860,272,000 ordinary shares (2012:860,272,000).

For the financial year ended 31 December 2012 and 2013, the basic and diluted (loss)/earnings per share of the Group are the same as there were no potential diluting ordinary shares outstanding as at 31 December 2012 and 2013.

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.

	Group		Company	
	31/12/2013	**31/12/2012**	**31/12/2013**	**31/12/2012**
Net asset value per ordinary share based on issued share capital at the end of the period/year (in RMB): (Number of ordinary shares in issue as at 31/12/2013: 860,272,000 (as at 31/12/2012: 860,272,000)	0.85	1.11	0.94	0.95

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.

	Group			Group		
	3 months Ended 31/12/2013 Unaudited	**3 months Ended 31/12/2012 Unaudited**	**Increase/ (Decrease)**	**Year Ended 31/12/2013 Unaudited**	**Year Ended 31/12/2012 Audited**	**Increase/ (Decrease)**
REVENUE	**RMB'000**	**RMB'000**	**%**	**RMB'000**	**RMB'000**	**%**
Zipper Chain[(1)]	88,272	97,013	(9)	344,291	354,110	(3)
Zipper Slider[(1)]	25,290	18,000	41	85,736	86,536	(1)
Trading	32,876	28,272	16	129,845	66,885	94
Processing	21,969	21,649	1	75,984	80,344	(5)
Inter-segment sales	(5,106)	(4,678)	9	(18,649)	(19,190)	(3)
Total Group Revenue	163,301	160,256	2	617,207	568,685	9
COST OF SALES						
Zipper Chain[(1)]	79,027	88,217	(10)	310,274	322,442	(4)
Zipper Slider[(1)]	21,818	15,923	37	74,859	76,200	(2)
Trading	31,865	27,073	18	126,407	63,832	98
Processing	21,424	20,596	4	74,231	70,703	5
Inter-segment sales	(5,106)	(4,678)	9	(18,649)	(19,190)	(3)
Total Group Cost of Sales	149,028	147,131	1	567,122	513,987	10
GROSS PROFIT						
Zipper Chain[(1)]	9,245	8,796	5	34,017	31,668	7
Zipper Slider[(1)]	3,472	2,077	67	10,877	10,336	5
Trading	1,011	1,199	(16)	3,438	3,053	13
Processing	545	1,053	(48)	1,753	9,641	(82)
Total Gross Profit	14,273	13,125	9	50,085	54,698	(8)
GROSS PROFIT MARGIN						
	%	**%**	**% pts**	**%**	**%**	**%pts**
Zipper Chain	10.5	9.1	1.4	9.9	8.9	0.9
Zipper Slider	13.7	11.5	2.2	12.7	11.9	0.7
Trading	3.1	4.2	(1.2)	2.6	4.6	(1.9)
Processing	2.5	4.9	(2.4)	2.3	12.0	(9.7)
Average Gross Profit Margin	8.7	8.2	0.6	8.1	9.6	(1.5)
Zipper Segment Gross Profit Margin	11.2	9.5	1.7	10.4	9.5	0.9

NM: Not Meaningful

(1) The Zipper Chain segment and the Zipper Slider segment are sub-segments of the Zipper segment. Both the sub-segments are considered as one segment. Hence, the amount in the table is net of inter-sub-segment sales.

FY2013 vs. FY2012

Revenue

The Group's revenue increased by RMB 48.5 million (or 9%) to RMB 617.2 million. This was due mainly to the increase in the sales of the Trading segment (RMB 63.0 million). The increase was partially offset by the decrease in revenue contributions from the Zipper Chain segment (RMB 9.8 million), the Zipper Slider segment (RMB 0.8 million) (collectively referred as the "Zippers segment") and the Processing segment (RMB 4.4 million).

The inter-segment sales elimination represented the dyeing and electroplating services provided by the Processing segment to the Zippers segment.

The decrease in revenue from the Zipper segment and the Processing segment in FY2013 was attributable to a deteriorating market for the zipper industry in the PRC which was adversely affected by the general slowdown in the global economy. The Group had therefore maintained its selling prices at a low level to retain customers' orders. The average selling prices in the Zippers segment had decreased by 3% per kg while sales volume had increased by 1% during the year.

The Group's trading segment relates to the sourcing and buying of certain raw materials in accordance to customers' requirements. The profit margin and all purchases were based on confirmed sales, i.e. the Group does not hold any inventories. As such, the volume of trading depends on the opportunities available so as the profitability and price movements which are dependent on customers' demand for raw materials. The increase in revenue from the Trading segment was due to an increase in sales orders from customers during FY2013.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by RMB 4.6 million (or 8%) to RMB 50.1 million. The decrease was due mainly to the increases in wages, as a result of an increase in basic salary due to the statutory requirement in the PRC and an increase in the cost of raw materials in the Processing segment.

Average gross profit margin decreased by 1.5 percentage points to 8.1% due to the decrease in gross profit margin from the Processing segment in FY2013. This was attributable to the increase in cost of raw materials in the Processing segment.

Other income and other expenses

Other income comprises government subsidies, gain on disposal of a subsidiary, gain on disposal of investment properties, valuation gain on investment properties and rental income while other expenses consist mainly of provision for minimum tax contribution expense and foreign exchange loss as a result of the depreciation of USD and SGD against RMB arising from the balance in the Company's bank account.

The decrease in net expenses was due mainly to the provision for minimum tax contribution (RMB 30.0 million) which was offset by an increase in the fair valuation of investment property (RMB 9.4 million), gain on disposal of a subsidiary (RMB 11.9 million) and gain on disposal of investment properties (RMB 3.9 million).

Provision for minimum tax contribution represented the unavoidable costs in operating of business in Xiamen Island. Under FRS 37 "Provisions, Contingent Liabilities and Contingent Assets" – Onerous contracts and pursuant to the contract signed with the PRC government in relation to the acquisition of the parcel of commercial land in Xiamen Island, the Group is required to pay tax (including valued-add tax, sales tax, and income tax) not less than RMB 10 million in the first 2 years and RMB 15 million in the coming 5 years following the registration of a subsidiary, Xiamen Fuxing Industrial Co. Ltd., in the PRC to hold the said land use right.

After considering the projected rental income from the investment property in 2016 and 2017, the tax payment will be less than the minimum tax contribution expenses. As such, the Group made a further provision for minimum tax contribution expenses representing "unavoidable costs" for 2 years starting from 2016 and 2017, totaling RMB 30 million under FRS37 – Para 66.

The gain on disposal of a subsidiary – Fuxing Textile (Shanghai) Co. Ltd. ("Fuxing Shanghai") amounted to RMB 11.9 million (please refer to the announcements released to SGX-ST via SGXNet on 5 July 2013 and 29 August 2013 for details).

The gain on disposal of the Group's investment properties amounted to RMB 3.9 million (please refer to the announcements released to SGX-ST via SGXNet on 29 January 2013, 19 February 2013 and 29 November 2013 for details).

Selling and distribution expenses

Selling and distribution expenses increased by RMB 0.1 million (or 1%) to RMB 8.2 million due to higher delivery costs as well as increase in marketing and advertising expenses in the promotion of the Group's 3F brands of zippers.

General and administrative expenses

General and administrative expenses increased by RMB 52.6 million to RMB 247.8 million, mainly consists of amortization of intangible assets (RMB 18.3 million), allowance for doubtful debts (RMB 12.5 million), impairment of intangible assets (RMB 175.0 million), provision for social security contribution (RMB 2.5 million), write down of inventory (RMB 3.0 million), salaries (RMB 12.6 million), depreciation of property, plant and equipment (RMB 9.2 million) and others including insurance, property tax, stamp duty, etc.

The increase was due mainly to the increase of RMB 95.0 million in impairment of intangible assets. This was partially offset by the decrease of RMB 33.0 million in social security contribution in FY2013 as compared to FY2012. The provision in FY2012 included an underprovision of social security contribution in prior years.

The intangible assets mainly consist of the customer base and operating licenses of the 3 subsidiaries acquired by the Group as well as the super durable patents. The amortization periods for the customer base, operating license and super durable patents are 8 years, 20 years and 6 years respectively.

The increase in allowance for doubtful debts of RMB 12.5 million was due mainly to requests for a longer credit period from some customers. These customers are not the Group's major customers.

Impairment of intangible assets represented the impairment of goodwill on consolidation attributable to the Processing segment and the Zipper segment (RMB 19.4 million), impairment of patent – super durable zipper attributable to the Zipper segment (RMB 14.7 million), impairment of operating license and customer base attributable to the Processing segment (RMB 140.8 million). The impairment was made due to the decrease in projected revenue and profits for the next five years based on the discounted cashflows as a result of the weak market demand.

Provision for social security contribution represented the under-provision of social security contribution in FY2013 and FY2012. The Group had made a more detailed computation of the provision required for social security contribution for FY2012 and FY2013 to ensure full compliance with the prevailing PRC rules and regulations.

The Group's inventory was written down to RMB 3.0 million as a result of its lower net realizable value when compared with the recent market price.

Finance income and expenses

Finance expenses increased by RMB 3.1 million (or 63%) to RMB 7.9 million. This was attributable to the increase in short-term loans and bills transactions with banks. Finance income increased by RMB 0.7 million (or 51%) to RMB 2.0 million due mainly to the increase in cash and bank balance.

Tax expense

	Group		
	Year Ended 31/12/2013 Unaudited	**Year Ended 31/12/2012 Audited**	**Increase/ (Decrease)**
	RMB'000	**RMB'000**	**%**
Current tax[1]	4,547	4,540	-
Deferred tax[2]	958	7,657	(87)
Deferred tax[3]	-	(4,185)	NM
Tax expense	5,505	8,012	(31)

NM: Not Meaningful

Notes:

[1] Current tax increased by RMB 7,000 or 0.1% due to a increase in taxable profit before taxation in FY2013.

[2] On 22 February 2008, the State Administration of Taxation of China issued a circular Caishui 2008 No.001, which states that distribution of dividends from profits accumulated from 1 January 2008, shall be subject to withholding tax on distribution to foreign investors. Accordingly, the Group has provided for deferred tax liabilities on the Group's profit-making PRC subsidiaries' net profit attained from 1 January 2008 onwards. As Jade Star (the PRC's subsidiaries' immediate holding Company) is incorporated in the British Virgin Islands, the applicable withholding tax rate is 10%.

[3] Deferred tax arising from temporary differences in fair value of investment property and depreciation of property, plant and equipment.

4Q2013 vs. 4Q2012 (3 months)

Revenue

The Group's revenue increased by RMB 3.0 million (or 2%) to RMB 163.3 million. The increase was due mainly to the increase in sales of the Zipper Slider segment (RMB 7.3 million), revenue from the Trading segment (RMB 4.6 million) and the sales of the Processing segment of RMB 0.3 million. This was partially offset by the decrease in revenue contributions from the Zipper Chain segment of RMB 8.7 million.

The inter-segment sales elimination represented the dyeing and electroplating services provided by the Processing segment to the Zippers segment.

The increase in revenue from the Zipper slider segment and the Processing segment in 4Q2013 was attributable to the increase in quantities sold to both local customers and overseas customers as a result of improved demand in 4Q2013.

The increase in revenue from the Zipper Chain segment was attributable to a deteriorating market for the zipper industry in the PRC which was adversely affected by the general slowdown in the global economy. The Group had therefore maintained its selling prices at a lower level to retain customers' orders.

The increase in revenue from the Trading segment was due to the increase in sales orders during 4Q2013, as a result of lower selling prices.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by RMB 1.1 million (or 9%) to RMB 14.3 million. The increase in gross profit was due mainly to the increase in revenue.

Average gross profit margin increased by 0.6 percentage points to 8.7% due to the increase in gross profit margin from the Zippers segment in 4Q2013.

Other income and other expenses

Other income comprises government subsidies, gain on disposal of investment properties, valuation gain on investment properties and rental income while other expenses consist mainly of provision for minimum tax contribution expense and foreign exchange loss as a result of the depreciation of USD and SGD against RMB arising from the balance in the Company's bank account.

The net expenses decrease was due mainly to the provision for minimum tax contribution expense (RMB 30.0 million) which was offset by the increase in the fair valuation of investment property (RMB 9.4 million), and gain on disposal of the Group's investment properties in Hong Kong (RMB 3.9 million).

The Group made a provision for minimum tax contribution for 2 years starting from 2016 to 2017, totaling RMB 30 million under FRS37 – Para. 66. This was attributable to the same reasons as explained in page 13.

Selling and distribution expenses

Selling and distribution expenses increased by RMB 0.4 million (or 24%) to RMB 2.2 million due to higher delivery costs as well as increase in marketing and advertising expenses in the promotion of the Group's 3F brands of zippers.

General and administrative expenses

General and administrative expenses increased by RMB 38.5 million (or 29%) to RMB 170.2 million mainly consists of amortization of intangible assets (RMB 4.6 million), allowance for doubtful debts (RMB 6.6 million), impairment of intangible assets (RMB 155.6 million). The increase was due mainly to the increase of RMB 75.6 million in impairment of intangible assets. This was partially offset by the decrease of RMB 33.0 million in social security contribution in 4Q2013 compared to 4Q2012.

The increase in allowance for doubtful debts was due mainly to requests for a longer credit period from some customers. These customers are not the Group's major customers.

Impairment of intangible assets represented impairment of patent – super durable zipper attributable to the Zipper segment (RMB 14.7 million), and impairment of operating license and customer base attributable to the Processing segment (RMB 155.6 million). The impairment was made due to the decrease in projected revenue and profits for the next five years used in the discounted cashflows as a result of the weak market demand.

Finance income and expenses

Finance expenses increased by RMB 0.03 million (or 1%) to RMB 2.5 million. This was attributable to the increase in bills payable and short-term loans compared to the previous corresponding period. Finance income increased slightly by RMB 0.2 million to RMB 0.6 million as the cash and bank balance remained at the same level in 4Q2013.

Tax expense

	Group		
	3 months Ended 31/12/2013 Unaudited	**3 months Ended 31/12/2012 Audited**	**Increase/ (Decrease)**
	RMB'000	**RMB'000**	**%**
Current tax[1]	2,174	616	253
Deferred tax[2]	302	6,901	(96)
Deferred tax[3]	-	(4,185)	NM
Tax (reversal) / expense	2,476	3,332	(26)

NM: Not Meaningful

Notes:

[1] Current tax increased by RMB 1.6 million or 253% due to an increase in taxable profit before taxation in 4Q2013.

[2] On 22 February 2008, the State Administration of Taxation of China issued a circular Caishui 2008 No.001, which states that distribution of dividends from profits accumulated from 1 January 2008, shall be subject to withholding tax on distribution to foreign investors. Accordingly, the Group has provided for deferred tax liabilities on the Group's profit-making PRC subsidiaries' net profit attained from 1 January 2008 onwards. As Jade Star (the PRC's subsidiaries' immediate holding Company) is incorporated in the British Virgin Islands, the applicable withholding tax rate is 10%.

[3] Deferred tax arising from temporary differences in fair value of investment property and depreciation of property, plant and equipment.

FINANCIAL POSITION

Non-current assets

As at 31 December 2013, non-current assets amounted to RMB 597.3 million comprising property, plant and equipment, investment property, land use rights, prepayment and intangible assets.

The Group's property, plant and equipment amounted to RMB 324.9 million, a decrease of 10% (or RMB 34.3 million) compared to RMB 359.1 million as at 31 December 2012. The decrease was due mainly to depreciation expenses.

The decrease in investment properties was due mainly to the disposal of the investment property owned by Fook Hing Group Trading Co., Ltd., located at 16/F., Tower II, Enterprise Square, No. 9 Sheung Yue Road, Kowloon, which had been disposed to an independent third party on 28 November 2013. (Please refer to the announcements released to SGX-ST via SGXNet on 29 January 2013, 19 February 2013 and 29 November 2013 for details).

As at 31 December 2013, the investment properties represented the recognition of the construction cost of Xiamen head quarter project ("HQ Project") under FRS40 - "Investment property is property held to earn rentals or for capital appreciation or both." According to the Group's construction plan, the HQ Project will have 25 floors, and most of the office units will be leased out to earn rental income. Therefore, this property including the land use right was classified as investment properties under FRS40.

The intangible assets decreased by RMB 193.1 million or 99% from RMB 193.2 million to RMB 0.1 million due to amortization of intangible assets, impairment of goodwill, license and customer base arising from the acquisition of Processing segment in FY2013 amounting to RMB 18.2 million, RMB 19.4 million, RMB 87.5 million and RMB 53.3 million respectively, and impairment of patent – super durable zipper attributable to the Zipper segment (RMB 14.7 million). The impairments were made due to the decrease in projected revenue and profits for the next five years as a result of the weak market demand.

The decrease in land use rights was due mainly to the disposal of a subsidiary – Fuxing Shanghai (please refer to the announcements released to SGX-ST via SGXNet on 5 July 2013 and 29 August 2013 for details).

The prepayment balance in FY2013 represented the deposits paid for purchases of machinery.

Current assets

As at 31 December 2013, current assets amounted to RMB 677.7 million, an increase of 26% (RMB 140.1 million) compared to RMB 537.6 million as at 31 December 2012. This was due largely to the increase in inventories, trade and receivables, prepayments, cash and bank balances.

Inventories increased by RMB 8.2 million due to a buildup of inventory to meet the minimum production requirement in the 1Q2014 for economy of scale.

Trade receivables increased by RMB 36.9 million from RMB 169.4 million to RMB 206.3 million due to extension of credit period granted to some long time customers so as to retain their orders.

The increase in prepayments to suppliers was due mainly to the increase in advances made to certain suppliers. The Group made advance payments to these suppliers to secure ready supply of raw materials at competitive prices. It is a usual practice of the Group to make advance payments to suppliers to enable the Group to secure the price and supply of raw materials for the whole year. This would enable the Group to enjoy cost savings in the event of raw material price fluctuations.

Cash and bank balances increased from RMB 185.3 million to RMB 253.0 million due mainly to the increase in short-term bank loans.

Current liabilities

As at 31 December 2013, total current liabilities were RMB 492.3 million, an increase of 21% (or RMB 84.9 million) compared to RMB 407.4 million as at 31 December 2012. This was mainly attributable to the increase in bills payable to banks, other payables and accruals, short-term bank loans, and amounts due to a Director, which was offset by the decrease in trade payables, and bank overdraft.

Trade payables decreased by RMB 5.9 million due mainly to the increase in usage of bills payable in FY2013.

Bills payable to banks increased by RMB 39.4 million due mainly to the Group's subsidiaries successfully obtaining several banking facilities from several banks in order to maintain a better financial position, please refer to page 4 for further information.

The other payables and accruals increased by RMB 22.6 million to RMB 179.8 million was due mainly to provision for minimum tax contribution amounted to RMB 30 million.

Short-term bank loans increased by RMB 32.3 million due to new short-term bank loans obtained from new banking facilities in order to maintain a better financial position, please refer to page 4 for further information.

The increase of amount due to a Director was due to funds contributed by Mr Hong Qing Liang for the Group's HQ Project. The construction costs were paid by Mr Hong from his personal bank account in Hong Kong first and reimbursed by the Company later.

This arrangement was undertaken as the local government of Xiamen Island will impose an interest tax on all monies transferred from other locations within the PRC. Remittance from Hong Kong and other foreign countries is exempted from such tax.

CASH FLOW

Operating activities
Net cash flows generated from operating activities in FY2013 amounted to RMB 2.3 million compared to RMB 59.8 million in FY2012. The decrease in net cash flows generated in FY2013 were due mainly to an increase in trade receivables and increase usage of bills payables in FY2013.

Net cash flows used in operating activities in 4Q2013 amounted to RMB 8.2 million while net cash flows generated from operating activities in 4Q2012 amounted to RMB 30.9 million. This was due mainly to the increase in prepayment and decrease in bills payables.

Investing activities
Net cash flows generated from investing activities in FY2013 amounted to RMB 26.6 million while net cash flows used in investing activities in FY2012 amounted to RMB 103.9 million; and net cash flows generated from investing activities in 4Q2013 amounted to RMB 68.7 million while net cash flows used in investing activities in 4Q2012 amounted to RMB 6.1 million. This was due mainly to proceeds from disposal of investment properties in 4Q2013.

Financing activities
Net cash flows generated from financing activities in FY2013 amounted to RMB 45.7 million while net cash flows used in financing activities in FY 2012 amounted to RMB 1.5 million. This was due mainly to new short-term bank loans and banking facilities obtained, please refer to page 4 for further information.

Net cash flows used in financing activities in 4Q2013 amounted to RMB 22.9 million compared to RMB 5.5 million in 4Q2012, was due mainly to the repayment of short-term bank loans after proceeds received from disposal of investment properties in Hong Kong.

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

The performance for 4Q2013 and FY2013 is line with the commentary made in item 10 of the Company's results announcement dated 13 November 2013

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.

For the year ended 31 December 2013, the Group continued to operate under a highly competitive and challenging environment as the zipper industry in the PRC faces intense competition with lower profit margins. Apart from the challenging and competitive business environment, the Group also faces weak demand for zippers as most of its customers still hold a high level of inventories in their warehouses. As such, the Group had to maintain its selling prices at a low level to retain customers and attempt to increase sales orders.

The average utilization rates of the Group's production facilities in FY2013 for zipper chains and zipper sliders were approximately 87% and 58% respectively.

The Group expects the zipper industry to remain highly challenging and competitive and does not expect the business environment to improve considerably for the next twelve months. The Group expects the continuation of the slowdown of economic growth in the PRC, uncertainties for export sales, as well as cost pressures arising from rising production costs and labour costs. These factors will affect the Group's operating outlook for the next twelve months.

The Group will strive to enhance its operational efficiency of its plants through automation of its production processes, so as to mitigate the impact of weak demand to the Group's gross profit

margins. The Group will also continue to exercise tight control on the administrative expenses and strive to lower its production unit cost.

Update on Construction progress of the Company's Xiamen Headquarter

The foundation work and construction planning for the Company's Xiamen Headquarter has been completed. The main construction work has commenced in 3Q 2013.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No

(c) Date payable

Not Applicable

(d) Books closure date

Not Applicable

12. If no dividend has been declared/recommended, a statement to that effect.

Not Applicable.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company is not required to have a general mandate from shareholders for IPTs.

PART II -ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

14. 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.

Group 31 December 2013	Zipper Chain RMB'000	Zipper Slider RMB'000	Trading RMB'000	Processing RMB'000	Corporate RMB'000	Elimination RMB'000	Total RMB'000
Revenue:							
Sales to external customers	344,291	85,736	129,845	57,335	-	-	617,207
Inter-segment sales	8,216	10,582	-	18,649	-	(37,447)	-
Total revenue	352,507	96,318	129,845	75,984		(37,447)	617,207
Results:							
Segment gross profit	34,017	10,877	3,438	1,753	-	-	50,085
Segment results	(24,401)	811	8,991	(177,410)	(20,745)	-	(212,754)
Finance income	1,607	321	71	23	19	-	2,041
Finance expense	(4,057)	-	(3,106)	(732)	-	-	(7,895)
Loss before tax							(218,608)
Tax expenses							(5,505)
Net loss attributable to shareholders							(224,113)
Other segment information							
Fair value gains on investment properties	-	-	-	-	9,380	-	9,380
Depreciation and amortization	29,362	5,088	3	26,365	-	-	60,818
Inventory written down	-	3,000	-	-	-	-	3,000
Provision for social security contribution	480	426	-	1,598	-	-	2,504
Provision for minimum tax contribution	-	-	-	-	30,000	-	30,000
Impairment of intangible assets	17,684	-	-	157,286	-	-	174,970
Loss on disposal	450	401	-	-	-	-	851
Total assets	628,603	103,163	69,399	193,272	280,584		1,275,021
Capital expenditure for property, plant and equipment	14,545	4,053	2	7,299	-	-	25,899
Total liabilities	(228,105)	(69,931)	(31,582)	(85,165)	(130,196)		(544,979)

Group 31 December 2012	Zipper Chain RMB'000	Zipper Slider RMB'000	Trading RMB'000	Processing RMB'000	Corporate RMB'000	Elimination RMB'000	Total RMB'000
Revenue:							
Sales to external customers	354,109	86,536	66,886	61,154	-	-	568,685
Inter-segment sales	13,854	12,093	-	19,190	-	(45,137)	-
Total revenue	367,963	98,629	66,886	80,344		(45,137)	568,685
Results:							
Segment gross profit	31,668	10,336	3,053	9,641	-	-	54,698
Segment results	(32,754)	(8,616)	22,325	(99,710)	(43,021)	-	(161,776)
Finance income	538	68	154	26	564	-	1,350
Finance expense	(2,327)	-	(2,511)	-	-	-	(4,838)
Loss before tax							(165,264)
Tax expenses							(8,012)

Net loss attributable to shareholders							(173,276)
Other segment information							
Fair value gains on investment properties	-	-	18,648	-	27,533	-	46,181
Depreciation and amortization	28,972	5,846	4	25,204	-	-	60,026
Inventory written down	6,561	1,170	-	-	-	-	7,731
Provision for social security contribution	17,737	9,013	-	8,834	-	-	35,584
Provision for minimum tax contribution	-	-	-	-	65,000	-	65,000
Impairment of intangible assets	-	-	-	80,000	-	-	80,000
Loss on disposal	138	-	-	48	-	-	186
Total assets	641,509	88,716	130,693	343,233	209,268		1,413,419
Capital expenditure for property, plant and equipment	72,293	11,479	-	14,925	-	-	98,697
Total liabilities	(212,701)	(56,776)	(73,432)	(66,324)	(53,468)		(462,701)

Note: Segment assets and liabilities are not disclosed as they are not regularly provided to the chief operating decision maker.

Geographical information

Revenue and non-current assets information based on geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2013	**2012**	**2013**	**2012**
	RMB'000	RMB'000	RMB'000	RMB'000
People's Republic of China	487,362	501,800	597,294	796,306
Hong Kong	129,845	66,885	5	79,464
	617,207	568,685	597,299	875,770

Non-current assets information presented above consist of property, plant and equipment, investment property, land use rights, intangible assets and prepayments as presented in the consolidated balance sheet.

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

Please refer to paragraph 8.

16. A breakdown of sales.

	Group		
	FY2013	**FY2012**	**Increase/ (decrease)**
	RMB'000	**RMB'000**	**%**
(a) Sales reported for first half year	288,578	256,188	13
(b) Operating profit/(loss) after tax before deducting minority interests reported for first half year	(28,252)	(16,785)	68
(c) Sales reported for second half year	328,629	312,497	5
(d) Operating loss after tax before deducting minority interests reported for second half year	(195,861)	(156,491)	25

NM: Not Meaningful

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

	31 December 2013	**31 December 2012**
Ordinary	-	-
Preference	-	-
Total:	-	-

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family Relationship with any Director and/or Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes to duties and position held, if any, during the year
Hong Shao Lin	25	Son of Mr Hong Qing Laing – Executive Chairman, Chief Executive Officer and Substantial Shareholder	General Manager of Jinjiang Fookhing Zipper Co. Ltd ("Jinjiang FZ"), a subsidiary of the Company, since April 2013. Overseeing the operations of Jinjiang FZ.	No change

BY ORDER OF THE BOARD

Hong Qing Liang
Executive Chairman & CEO

27 February 2014