FUXING CHINA GROUP LIMITED

(Incorporated in the Bermuda with limited liability)

(Company Registration Number: 38973)

Condensed Interim Financial Statements

For the six months and full year ended 31 December 2022

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	6 months ended 31/12/2022 (Unaudited) RMB'000	6 months ended 31/12/2021 (Unaudited) RMB'000	Year ended 31/12/2022 (Unaudited) RMB'000	Year ended 31/12/2021 (Audited) RMB'000
Revenue	*4*	424,945	421,344	841,133	762,572
Cost of sales		(401,242)	(379,015)	(784,740)	(691,887)
Gross profit		23,703	42,329	56,393	70,685
Other items of income					
Other income	*5*	25,588	44,526	38,613	48,189
Interest income	*6*	535	730	1,100	1,226
Other items of expenses					
Marketing and distribution costs		(5,281)	(4,092)	(9,400)	(8,276)
Administrative expenses		(30,221)	(33,110)	(45,827)	(48,742)
Other expenses	*7*	(273)	(2,750)	(1,671)	(4,481)
Finance costs	*6*	(5,969)	(4,545)	(10,800)	(9,118)
Profit before tax	*8*	8,082	43,088	28,408	49,483
Income tax (expense)/credit	*10*	(447)	6,455	(1,229)	5,841
Profit for the period/year		7,635	49,543	27,179	55,324
Other comprehensive income / (loss):					
Item that may be reclassified subsequently to profit or loss					
Exchange difference on consolidation/combination		(5,837)	2,182	(11,281)	3,736
Total comprehensive income for the period/year		1,798	45,312	15,898	59,060
Profit attributable to:					
Owners of the Company		7,347	49,801	26,623	55,747
Non-controlling interests		288	(258)	556	(423)
		7,635	49,543	27,179	55,324
Total comprehensive income attributable to:					
Owners of the Company		1,510	45,570	15,342	59,483
Non-controlling interests		288	(258)	556	(423)
		1,798	45,312	15,898	59,060
Earnings per share attributable to owners of the Company (RMB per share)					
Basic and diluted	*11*	0.43	2.89	1.55	3.24

B. CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	The Group		The Company	
		31/12/2022 (Unaudited) *RMB'000*	31/12/2021 (Audited) *RMB'000*	31/12/2022 (Unaudited) *RMB'000*	31/12/2021 (Audited) *RMB'000*
Non-current assets					
Property, plant and equipment	*14*	336,219	317,772	-	-
Investment properties		38,600	-	-	-
Land use right		24,217	25,122	-	-
Investment in subsidiaries		-	-	344,853	344,853
		399,036	342,894	344,853	344,853
Current assets					
Inventories	*15*	52,387	52,291	-	-
Trade and other receivables	*16*	286,530	250,747	253,102	250,685
Prepayments	*17*	74,146	121,951	-	-
Cash and short-term deposits		154,079	168,370	1,570	1,623
Assets held for sale		-	38,600	-	-
		567,142	631,959	254,672	252,308
Total assets		966,178	974,853	599,525	597,161
Equity and liabilities					
Equity attributable to owners of the Company					
Share capital	*18*	772,574	772,574	772,574	772,574
Treasury shares	*18*	(6,408)	(6,408)	(6,408)	(6,408)
Reserve fund		67,130	67,008	-	-
Capital reserve		39,573	39,573	39,573	39,573
Restructuring reserve		(117,878)	(117,878)	-	-
Foreign currency translation reserve		(8,430)	2,851	-	-
Accumulated losses		(187,461)	(213,962)	(209,820)	(216,579
Total equity attributable to owners of the Company		559,100	543,758	595,919	589,160
Non-controlling interests		363	26	-	-
Total equity		559,463	543,784	595,919	589,160
Current liabilities					
Trade and other payables	*19*	138,761	138,983	2,466	7,102
Other liabilities	*20*	108,002	112,046	1,140	899
Loans and borrowings	*21*	136,800	157,497	-	-
Income tax payable		4,329	3,826	-	-
		387,892	412,352	3,606	8,001
Non-current liabilities					
Deferred tax liabilities		18,823	18,717	-	-
Total liabilities		406,715	431,069	3,606	8,001
Total equity and liabilities		966,178	974,853	599,525	597,161

C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	<----------Attributable to owners of the Company---------->								
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 losses** RMB'000	**Non-controlling interests** RMB'000	**Total equity** RMB'000
At 1 January 2021	772,574	(6,408)	66,557	39,573	(117,878)	(885)	(269,258)	449	484,724
Total comprehensive income for the year	-	-	-	-	-	3,736	55,747	(423)	59,060
Appropriation to reserve fund	-	-	451	-	-	-	(451)	-	-
At 31 December 2021	772,574	(6,408)	67,008	39,573	(117,878)	2,851	(213,962)	26	543,784
At 1 January 2022	772,574	(6,408)	67,008	39,573	(117,878)	2,851	(213,962)	26	543,784
Total comprehensive income for the year	-	-	-	-	-	(11,281)	26,623	556	15,898
Appropriation to reserve fund	-	-	122	-	-	-	(122)	-	-
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	(219)	(219)
At 31 December 2022	772,574	(6,408)	67,130	39,573	(117,878)	(8,430)	(187,461)	363	559,463

Company	**Share capital** RMB'000	**Treasury shares** RMB'000	**Contributed surplus** RMB'000	**Accumulated losses** RMB'000	**Total equity** RMB'000
At 1 January 2021	772,574	(6,408)	39,573	(280,992)	524,747
Total comprehensive income for the year	-	-	-	64,413	64,413
At 31 December 2021	772,574	(6,408)	39,573	(216,579)	589,160
At 1 January 2022	772,574	(6,408)	39,573	(216,579)	589,160
Total comprehensive income for the year	-	-	-	6,759	6,759
At 31 December 2022	772,574	(6,408)	39,573	(209,820)	595,919

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".

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Year Ended 31/12/2022 (Unaudited) RMB'000	Year Ended 31/12/2021 (Audited) RMB'000
OPERATING ACTIVITIES		
Profit before taxation	28,409	49,483
Adjustments for:		
Depreciation of property, plant and equipment	40,835	34,416
Amortisation of land use rights	905	905
Written off of property, plant and equipment	214	3,610
Loss on disposal of property, plant and equipment	1,393	-
Loss on disposal of assets held for sale	-	132
Net reversal of allowance for doubtful trade receivables	(7,828)	(36,504)
Net reversal of allowance for advances to suppliers	(1,548)	(537)
Net allowance for obsolescence and slow-moving stocks	-	578
Net written back of social security contribution	(4,487)	(1,562)
Interest expense	10,800	9,118
Interest income	(1,100)	(1,226)
Foreign currency difference	(11,281)	3,736
Total adjustments	27,903	12,666
Operating cash flows before changes in working capital	56,312	62,149
(Increase)/ Decrease in:		
Inventories	(95)	(16,712)
Trade and other receivables	(27,743)	25,118
Prepayments	20,437	(1,024)
Increase/ (Decrease) in:		
Trade and other payables	1,876	19,663
Other liabilities	242	8,105
Total changes in working capital	(5,283)	35,150
Cash flows generated from operations	51,029	97,299
Income tax paid	(620)	6,006
Net cash generated from operating activities	50,409	103,505
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(35,913)	(133,429)
Proceeds from disposal of property, plant and equipment	4,127	-
Proceeds from disposal of assets held for sale	-	1,638
Interest income received	1,100	1,226
Net cash used in investing activities	(30,686)	(130,565)
FINANCING ACTIVITIES		
Dividend paid to non-controlling interest	(219)	-
Repayment of director's loan	(2,298)	(311)
Proceeds from short-term borrowings	247,636	153,966
Repayments for short-term borrowings	(279,133)	(155,297)
(Increase) / Decrease in fixed deposits pledged to banks	20,000	(12,000)
Net cash used in financing activities	(14,014)	(13,642)
NET DECREASE IN CASH & CASH EQUIVALENTS	5,709	(40,902)
CASH & CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	119,870	160,772
CASH & CASH EQUIVALENTS AT END OF FINANCIAL YEAR (Note A)	125,579	119,870

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Note A:

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

	Year Ended 31/12/2022 Unaudited RMB'000	Year Ended 31/12/2021 Audited RMB'000
Fixed deposits	28,500	48,500
Cash and bank balances	125,579	119,870
	154,079	168,370
Less: Fixed deposits (pledged)	(28,500)	(48,500)
Cash and cash equivalents	125,579	119,870

Fixed deposits amounting to RMB28,500,000 (2021: RMB48,500,000) were pledged to banks for the Group's bills payable to banks, short-term bank loans and bank overdrafts.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANICAL STATEMENTS

1. GENERAL INFORMATION

1.1 General information

Fuxing China Group Limited (the "Company") was incorporated and domiciled as an exempt company with limited liability in Bermuda and is listed on the mainboard in Singapore Exchange Securities Trading Limited ("SGX-ST").

The principal activity of the Company is that of investment holding.

The principal activities of the subsidiaries are disclosed in Note 1.2 to the financial statements.

The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the principal place of business of the Group is located at Hangbian Industry Area, Longhu Town, Jinjiang City, Fujian Province, People's Republic of China (the "PRC").

1.2 Group structure

Details of the subsidiaries of the Company at the end of the reporting period are set out below:

Name	Country of incorporation	Principal activities	Effective equity held by the Company	
			31/12/2022 %	31/12/2021 %
Held by the Company				
Jade Star Group Holdings Limited ("Jade Star") (1)	British Virgin Islands	Investment holding	100	100
Fuxing China Group Limited (HK) ("FCG") (1)	Hong Kong	Investment holding, to facilitate the application of the State-owned Land Use Right Certificate in respect of the Land Parcel	100	100
Held through Jade Star				
Jinjiang Fookhing Zipper Co., Ltd ("Fookhing Zipper") (2)	People's Republic of China	Production and sale of finished zippers and zipper chains	100	100
Jinjiang Fuxing Dress Co., Ltd ("Fuxing Dress") (2)	People's Republic of China	Production and sale of zipper sliders	100	100
Fookhing Group Trading Co., Ltd ("Fuxing HK") (2)	Hong Kong	Trading of raw materials for textile sector	100	100
Fulong Zipper and Weaving Co., Ltd ("Fulong") (1)	People's Republic of China	Colour dyeing of fabric tapes for zippers	100	100
Jinjiang Jianxin Weaving Co., Ltd ("Jianxin") (1)	People's Republic of China	Manufacturing and sales of dyed yarn	100	100
Jinjiang Fuxin Electroplating Co., Ltd ("Fuxin") (1)	People's Republic of China	Provision of electroplating services for zipper sliders	100	100
Held through FCG				
Xiamen Fuxing Industrial Co., Ltd. ("Xiamen Fuxing") (2)	People's Republic of China	Real estate development	100	100
Held through Xiamen Fuxing				
Xiamen Xinfuxing Property Management Co., Ltd ("Xiamen Property") (3)	People's Republic of China	To handle property management and realtor services for the Group's Xiamen headquarters	80	80

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANICAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The condensed interim financial statements for the six months ended 31 December 2021 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and the Group's performance since the last audited annual financial statements for the year ended 31 December 2021.

The condensed interim financial statements are presented in Renminbi ("RMB") and all amounts have been rounded to the nearest thousand ("RMB'000"), unless otherwise stated.

The accounting policies and method of computations used in the condensed interim financial statements are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out as below:

2.2 New and amended Standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.3 Use of judgment and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management is of the opinion that there are no critical judgements that have a significant effect on the amounts recognised in the financial statements.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANICAL STATEMENTS

3 SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4 SEGMENT INFORMATION AND REVENUE

For management purposes, the Group is organised into business units based on their products and services, and has four reportable operating segments as follows:

(i) Zippers

This operating segment is further sub-divided into 2 sub-segments as follows:

(a) Zipper Chains

The zipper chain consists of 2 strips of fabric tapes, with parallel rows of specially shaped nylon, metal or plastic teeth, as the case may be, either weaved on or punched onto adjacent edges of a fabric tape, thereby interlocking with each other to provide a firm grip and resulting in a zipper chain.

(b) Zipper Sliders

The zipper slider consists of a zinc zipper head and zipper pull tab which is subsequently affixed on the zipper chain, such that it moves along the rows of teeth, allowing the teeth to be fastened or separated, depending on the direction of the movement.

(ii) Processing

Processing represents colour dyeing of fabric tapes for zippers, electroplating services for zipper sliders and manufacturing and sales of dyed yarn.

(iii) Trading

The trading segment represents trading of raw materials, including rubber thread, nylon fabric and nylon yarn.

(iv) Corporate

The corporate segment is involved in Group-level corporate services and treasury functions.

Except as indicated above, no operating segments has been aggregated to form the above reportable operating segments.

4. SEGMENT INFORMATION AND REVENUE (CONTINUED)

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Segment assets and liabilities are not disclosed as such separate financial information is not available but is evaluated regularly by the chief operating decision-maker in deciding how to allocate resources to the operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Geographical information

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

	Revenue			
	6 months ended 31/12/2022 RMB'000	**6 months ended 31/12/2021 RMB'000**	**Year ended 31/12/2022 RMB'000**	**Year ended 31/12/2021 RMB'000**
People's Republic of China	259,321	290,135	531,291	519,010
Hong Kong	165,624	134,988	309,842	243,562
Total	424,945	425,123	841,133	762,572

	Non-current assets	
	31/12/2022 RMB'000	**31/12/2021 RMB'000**
People's Republic of China	399,023	342,893
Hong Kong	13	1
Total	399,036	342,894

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 statement of financial position.

4. SEGMENT INFORMATION AND REVENUE (CONTINUED)

Business segments

The following table presents revenue, results and other information regarding the Group's business segments for the year ended 31 December 2022 and 31 December 2021.

Group 2022	Zipper RMB'000	Trading RMB'000	Processing RMB'000	Corporate RMB'000	Elimination RMB'000	Total RMB'000
Year ended 31 December 2022						
Revenue:						
Sales to external customers	473,754	309,842	57,538	-	-	841,133
Inter-segment sales	-	-	29,568	-	(29,568)	-
Total revenue	473,754	309,842	87,105	-	(29,568)	841,133
Results:						
Segment gross profit	41,052	6,773	8,568	-	-	56,393
Segment results	19,724	4,648	3,491	10,245	-	38,108
Finance income	1,056	1	12	31	-	1,100
Finance expense	(7,292)	(2,091)	(1,417)	-	-	(10,800)
Profit before income tax						28,408
Tax expense						(1,229)
Net profit attributable to shareholders						27,179
Other segment information						
Loss on disposal of property, plant and equipment	1,393	-	-	-	-	1,393
Depreciation and amortization	27,998	4	12,722	1,016	-	41,740
Reversal of provision for social security contribution (net)	(2,958)	-	(1,529)	-	-	(4,487)
Net reversal of allowance for doubtful trade receivables	(7,595)	-	46	(279)	-	(7,828)
Total assets	**647,567**	**96,188**	**165,518**	**56,905**	**-**	**966,178**
Capital expenditure for property, plant and equipment	57,859	17	7,139	--	-	65,015
Total liabilities	**(273,928)**	**(59,000)**	**(70,245)**	**(3,542)**	**-**	**(406,715)**

4. SEGMENT INFORMATION AND REVENUE (CONTINUED)

Business segments (Continued)

Group 2021	Zipper RMB'000	Trading RMB'000	Processing RMB'000	Corporate RMB'000	Elimination RMB'000	Total RMB'000
Year ended 31 December 2021						
Revenue:						
Sales to external customers	461,967	243,562	57,043	-	-	762,572
Inter-segment sales	-	-	30,243	-	(30,243)	-
Total revenue	461,967	243,562	87,286	-	(30,243)	762,572
Results:						
Segment gross profit	56,428	5,258	8,999	-	-	70,685
Segment results	51,468	18,049	(7,984)	(4,158)	-	57,375
Finance income	985	-	10	231	-	1,226
Finance expense	(6,842)	(854)	(1,422)	-	-	(9,118)
Profit before income tax						49,483
Tax credit						5,841
Net profit attributable to shareholders						55,324
Other segment information						
Loss on disposal of assets held for sale	-	-	-	132	-	132
Depreciation and amortization	21,947	-	12,381	993	-	35,321
Reversal of provision for social security contribution (net)	(2,102)	-	540	-	-	(1,562)
Net reversal of allowance for doubtful trade receivables	(23,948)	(13,155)	632	(33)	-	(36,504)
Allowance for obsolescence and slow-moving stocks (net)	1,632	-	(1,054)	-	-	578
Write off of property, plant and equipment	3,610	-	-	-	-	3,610
Total assets	**578,412**	**93,784**	**248,832**	**53,825**	**-**	**974,853**
Capital expenditure for property, plant and equipment	116,461	-	28,264	-	-	144,725
Total liabilities	**(340,595)**	**(56,034)**	**(96,929)**	**62,489**	**-**	**(431,069)**

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANICAL STATEMENTS

5. OTHER INCOME

	6 months ended 31/12/2022 *RMB'000*	6 months ended 31/12/2021 *RMB'000*	Year ended 31/12/2022 *RMB'000*	Year ended 31/12/2021 *RMB'000*
Net reversal of allowance for doubtful trade receivables	7,828	36,504	7,828	36,504
Foreign exchange gain, net	7,689	-	13,959	-
Rental and management income	7,384	2,548	13,219	6,176
Government grants	728	981	1,350	1,006
Net reversal for advance to suppliers	1,548	537	1,548	537
Others	411	3,956	709	3,966
	25,588	44,526	38,612	48,189

6. INTEREST INCOME AND FINANCIAL COSTS

	6 months ended 31/12/2022 *RMB'000*	6 months ended 31/12/2021 *RMB'000*	Year ended 31/12/2022 *RMB'000*	Year ended 31/12/2021 *RMB'000*
Interest income from:				
Bank deposits	535	730	1,100	1,226
Interest expense on:				
Bank loans	5,969	4,545	10,800	9,118

7. OTHER EXPENSES

	6 months ended 31/12/2022 *RMB'000*	6 months ended 31/12/2021 *RMB'000*	Year ended 31/12/2022 *RMB'000*	Year ended 31/12/2021 *RMB'000*
Foreign exchange loss, net	-	2,577	-	4,127
Loss on disposal of property, plant and equipment			1,393	-
Loss on disposal of assets held for sale	-	-	-	132
Written off of property, plant and equipment	214	-	214	-
Others	59	173	64	222
	273	2,750	1,671	4,481

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANICAL STATEMENTS

8. PROFIT BEFORE INCOME TAX

The following charges/(credits) were included in determination of profit / loss before income tax:

	6 months ended 31/12/2022 *RMB'000*	6 months ended 31/12/2021 *RMB'000*	Year ended 31/12/2022 *RMB'000*	Year ended 31/12/2021 *RMB'000*
Personnel expenses	34,874	35,692	69,926	73,723
Loss on disposal of property, plant and equipment	-	-	1,393	-
Loss on disposal of assets held for sale	-	-	-	132
Impairment loss on property, plant and equipment	214	-	214	-
Net (reversal)/allowance for doubtful trade receivables	590	(31,309)	(7,828)	(36,504)
Net (reversal)/provision of allowance for advances to suppliers	185	537	(1,548)	(537)
Net allowance for obsolescence and slow-moving stocks	-	578	-	578
Net written back of social security contribution	(2,908)	(2,360)	(4,487)	(1,562)

9. RELATED PARTY TRANSACTIONS

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

10. TAXATION

	6 months ended 31/12/2022 *RMB'000*	6 months ended 31/12/2021 *RMB'000*	Year ended 31/12/2022 *RMB'000*	Year ended 31/12/2021 *RMB'000*
Current Income tax				
- Current financial year	384	663	1,063	1,183
- Land appreciation tax		(7,449)	-	(7,449)
Deferred income tax expenses relating to origination and reversal of temporary differences[1]	63	331	166	425
Income tax expense/(credit) for the period/year	447	(6,455)	1,229	(5,841)

10. TAXATION (CONTINUED)

Note:

1 On 22 February 2008, the State Administration of Taxation of China issued a circular Caishui 2008 No.001, which stated that distribution of dividends from profits accumulated from 1 January 2008, shall be subject to a withholding tax on distribution to foreign investors. Accordingly, the Group had 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%.

11. EARNINGS / (LOSS) PER SHARE

Basic earnings / (loss) per share is calculated by dividing the earnings / loss for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period amounting to 17,205,438 ordinary shares (2020: 17,205,438).

The following tables reflect the earnings / (loss) and share data used in the computation of basic and diluted earnings / (loss) per share for the periods ended:

	6 months ended 31/12/2022 ***RMB'000***	**6 months ended 31/12/2021** ***RMB'000***	**Year ended 31/12/2022** ***RMB'000***	**Year ended 31/12/2021** ***RMB'000***
Profit for the period/year attributable to owners of the Company	7,347	49,801	26,624	55,747
	No. of shares '000	**No. of shares '000**	**No. of shares '000**	**No. of shares '000**
Weighted average number of ordinary shares for basic and diluted earnings/ (loss) per share computation	17,205	17,205	17,205	17,205

Note: Basic earnings per share is computed based on weighted average number of shares in issue in 17,205,438 ordinary shares (2020: 17,205,438).

	6 months ended 31/12/2022 ***RMB***	**6 months ended 31/12/2021** ***RMB***	**Year ended 31/12/2022** ***RMB***	**Year ended 31/12/2021** ***RMB***
Basic and diluted earnings per share (RMB cents per share)	0.45	2.89	1.55	3.24

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANICAL STATEMENTS

12. NET ASSET VALUE PER SHARE

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Net asset value per share based on issued share capital at the end of the year (in RMB)	32.5	31.7	34.6	34.2

Net asset value per share for both years is computed based on the number of shares in issue of 17,205,438.

13. DIVDEND

No dividend for the year ended 31 December 2022 (2021: Nil) is recommended as the Group and the Company are in accumulated losses positions still and the Management intends to conserve cash for its operational needs.

14. PROPERTY, PLANT AND EQUIPMENT

During the financial year, the Group acquired assets amounting to RMB65.0 million (2021: RMB 144.7 million).

15. INVENTORIES

	31/12/2022 RMB'000	31/12/2021 RMB'000
Raw materials	13,897	17,715
Work-in-progress	9,033	10,293
Finished goods	29,457	24,283
	52,387	52,291

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANICAL STATEMENTS

16. TRADE AND OTHER RECEIVABLES

	Group		Company	
	31/12/2022 RMB'000	31/12/2021 RMB'000	31/12/2022 RMB'000	31/12/2021 RMB'000
Trade receivables	306,605	294,976	-	-
Less: loss allowance	(50,697)	(58,525)	-	-
	255,908	236,451	-	-
Bills receivables	5,779	7,349	-	-
Other receivables	24,843	6,947	2	2
Amount due from subsidiaries (non-trade)	-	-	253,100	250,683
Total trade and other receivables	286,530	250,747	253,102	250,685

Loss allowance

	31/12/2022 *RMB'000*	31/12/2021 *RMB'000*
At 1 January	58,525	95,029
Net Reversal for the financial year	(7,828)	(36,326)
Foreign exchange difference	-	(178)
	50,697	58,525

17. PREPAYMENTS

	31/12/2022 *RMB'000*	31/12/2021 *RMB'000*
Advances to suppliers	67,146	86,143
Prepayment for property, plant and equipment	3,210	30,624
Prepaid operating expenses	3,790	5,184
	74,146	121,951

18. SHARE CAPITAL AND TREASURY SHARES

(a) Share capital

	Group and Company			
	2022		2021	
	No. of shares '000	Value RMB'000	No. of shares '000	Value RMB'000
At 31 December	17,205	772,574	17,205	772,574

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have par value of SGD 5 each.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANICAL STATEMENTS

18. SHARE CAPITAL AND TREASURY SHARES

(b) Treasury shares

	Group and Company			
	2022		2021	
	No. of shares '000	Value RMB'000	No. of shares '000	Value RMB'000
At 31 December	277	6,408	277	6,408

Treasury shares relate to ordinary shares of the Company that are held by the Company.

19. TRADE AND OTHER PAYABLES

	Group		Company	
	31/12/2022 RMB'000	31/12/2021 RMB'000	31/12/2022 RMB'000	31/12/2021 RMB'000
Trade payables	22,908	15,290	-	-
Bills payables to banks	115,706	121,248	-	-
Amounts due to directors (non-trade)	147	2,445	2,466	7,102
Total trade and other payables	138,761	138,983	2,466	7,102

20. OTHER LIABILITIES

	Group		Company	
	31/12/2022 RMB'000	31/12/2021 RMB'000	31/12/2022 RMB'000	31/12/2021 RMB'000
Contract liabilities – advances from customers	50,475	60,584	-	-
Accrued salary and bonuses	33,700	36,936	-	201
Other accruals	23,827	14,526	1,140	698
Total trade and other payables	108,002	112,046	1,140	899

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANICAL STATEMENTS

21. LOANS AND BORROWINGS

	Group	
	31/12/2022 RMB'000	31/12/2021 RMB'000
Short-term bank loans:		
Loan 1	106,500	102,500
Loan 2	2,100	9,500
Loan 3	-	26,597
Loan 4	18,900	18,900
Loan 5	9,300	-
Total loans and borrowings	136,800	157,497

1 This short-term bank loan is secured by bank deposits of Jinjiang Fookhing Zipper Co., Ltd, and certain land use rights and buildings owned by Jinjiang Jianxin Weaving Co., Ltd, located at Donghaian Development Zone, Shenhu Town, Jinjiang City, Fujian Province, the PRC and personal guarantee from related party – Mr. Hong Qing Liang (Executive Chairman and CEO), and corporate guarantee from related party Jinjiang Fuxing Dress Co., Ltd and independent third party – Jinjiang Yuanda Garment Weaving Co., Ltd.

2 This short-term bank loan is secured by certain land use rights and buildings owned by Jinjiang Fookhing Zipper Co., Ltd, located at Hangbian Industrial Area, Longhu Town, Jinjiang City, Fujian Province, the PRC and personal guarantee from related party – Mr. Hong Qing Liang (Executive Chairman and CEO), and corporate guarantee from a related party – Jinjiang Fuxing Dress Co., Ltd, and independent third party – Jinjiang Yuanda Garment Weaving Co., Ltd.

3 This short-term bank loan is secured by a charge over property (Unit 13 on 5th Floor) located at Seapower Tower Concordia Plaza, No.1 Science Museum Road, Kowloon owned by Goldplan Corporation Limited, a corporate guarantee from Fuxing China Group Limited, and a personal guarantee from a related party - Mr. Hong Qing Liang (Executive Chairman and CEO).

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

4 This loan is 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.

5 This short-term bank loan is secured by bank deposits of Jinjiang Fuxing Dress Co., Ltd, and certain land use rights and buildings owned by Fulong Zipper and Weaving Co., Ltd, located at Donghaian Comprehensive Development Zone, Shenhu Town, Jinjiang City, Fujian Province, the PRC. and personal guarantee from related parties – Mr. Hong Qing Liang (Executive Chairman and CEO) and Ms. Shi MeiMei.

All loans and borrowings are denominated in the functional currencies of the respective entities as at 31 December 2022 and 31 December 2021. The short-term loans bear interest ranging from 4.4% to 5.8% (31 December 2021: 4.5% to 7.4%) and are repayable within 12 months.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANICAL STATEMENTS

22. CAPITAL COMMITMENTS

	Group	
	31/12/2022 RMB'000	**31/12/2021 RMB'000**
Commitments for the acquisition of property, plant and equipment	-	18,387
Prepayment for property, plant and equipment (excluding value added tax)	3,210	55,006
Total	3,210	73,393

23. SUBSEQUENT EVENTS

There are no known subsequent events which have led to adjustments to this set of financial statements.

1(i) **Details of any changes in the Company's share capital and arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other shares 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 at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year**

	No. of shares	
	31/12/2022	**31/12/2021**
Total number of issued shares	17,483,158	17,483,158
Less: number of treasury shares	(277,720)	(277,720)
Total number of issued shares excluding treasury shares	17,205,438	17,205,438

1(ii) 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.

	No. of shares	
	31/12/2022	**31/12/2021**
Total number of issued shares excluding treasury shares	17,205,438	17,205,438

1(iii) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at end of the current financial period reported on.

	No. of shares	
	31/12/2022	**31/12/2021**
Number of treasury shares at beginning and end of the financial year	(277,720)	(277,720)

1(iv) A statement showing all sales, transfer, cancellation and/or use of subsidiaries holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited, or reviewed and if so which auditing standard or practice has been followed

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

3. Where the figures have been audited or reviewed, the auditor's report (including any modification or emphasis of matter)

Not applicable.

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

Refer to note 2- basis of preparation of the condensed interim consolidated financial statement.

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

Refer to note 2- basis of preparation of the condensed interim consolidated financial statement.

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.

	6 months ended 31/12/2022	6 months ended 31/12/2021	Year ended 31/12/2022	Year ended 31/12/2021
	RMB	RMB	RMB	RMB
(a) Basic and	0.43	2.89	1.55	3.24
(b) On a fully diluted basis	0.43	2.89	1.55	3.24

Note: Basic earnings / (loss) per share is computed based on weighted average number of shares in issue as at 31 December 2022: 17,205,438 ordinary shares (2021: 17,205,438).

For the year ended 31 December 2022 and 2021, the basic and diluted loss per share of the Group are the same as there were no potential diluting ordinary shares outstanding as at 31 December 2022 and 2021.

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	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Net asset value per ordinary share based on issued share capital at the end of the year (in RMB): (Number of ordinary shares in issue as at 31/12/2022 : 17,205,438 (as at 31/12/2021 : 17,205,438 shares)	32.5	31.7	34.6	34.2

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		
	6 months Ended 31/12/2022 Unaudited	6 months Ended 31/12/2021 Unaudited	Increase/ (Decrease)	Year Ended 31/12/2022 Unaudited	Year Ended 31/12/2021 Audited	Increase/ (Decrease)
REVENUE	**RMB'000**	**RMB'000**	**%**	**RMB'000**	**RMB'000**	**%**
Zipper	229,470	258,541	(11)	473,754	461,967	3
Trading	165,624	134,987	23	309,842	243,562	27
Processing	49,238	45,147	9	87,105	87,286	-
Inter-segment sales	(19,387)	(17,331)	12	(29,568)	(30,243)	(2)
Group Revenue	424,945	421,344	1	841,133	762,572	10
COST OF SALES						
Zipper	214,543	223,199	(4)	432,702	405,539	7
Trading	162,004	132,001	23	303,069	238,304	27
Processing	44,082	41,146	7	78,537	78,287	-
Inter-segment sales	(19,387)	(17,331)	12	(29,568)	(30,243)	(2)
Group Cost of Sales	401,242	379,015	6	784,740	691,887	13
GROSS PROFIT						
Zipper	14,927	35,342	(58)	41,052	56,428	(27)
Trading	3,620	2,986	21	6,773	5,258	29
Processing	5,156	4,001	29	8,568	8,999	(5)
Group Gross Profit	23,703	42,329	(44)	56,393	70,685	(20)
GROSS PROFIT MARGIN						
	%	**%**	**% pts**	**%**	**%**	**% pts**
Zipper	6.5	13.7	(7.2)	8.7	12.2	(3.5)
Trading	2.2	2.2	-	2.2	2.2	-
Processing	10.5	8.9	1.6	9.8	10.3	(0.5)
Average Gross Profit Margin	5.6	10.0	(4.5)	6.7	9.3	(2.6)

NM: Not Meaningful

FY2022 vs. FY2021

Revenue

The Group's revenue increased by RMB78.6 million (or 10%) to RMB841.1 million. This was mainly due to the increase in the sales of the Zipper segment (RMB11.8 million), the Trading segment (RMB66.3 million) and the Processing segment (RMB0.5 million).

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

The increase in revenue from Zipper segment for FY2022 was mainly attributable to the efforts of the sales department which successfully increased the customer base, and the improvement of product quality after automation.

The Group's Trading segment relates to the sourcing and buying of certain raw materials (such as rubber thread, nylon fabric and nylon yard) in accordance with customers' requirements. The profit margin and all purchases were based on confirmed sales. As such, the sales volume and profit margin are dependent on customers' demand. The decrease in revenue from the Trading segment was mainly due to the decrease in sales volume during FY2021 as a result of reduced demand.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by RMB14.3 million (or 20%) to RMB56.4 million, mainly due to decrease in gross profit from the Zipper segment and Processing segment.

Average gross profit margin decreased by 2.6 percentage points to 6.7% mainly due to the decrease in gross profit margin from the Zipper segment and the Processing segment, arising from the increased production costs, eg., depreciation.

Other income and expenses

Other income comprises government subsidies, net reversal of allowance for doubtful trade receivables, net foreign exchange gain, rental and management fee income. Other expenses comprised written off and loss on disposal of property, plant and equipment

The net reversal of allowance for doubtful trade receivables amounted to RMB7.8 million arose from settlement of long outstanding balances by customers.

The net reversal of allowance for advances to suppliers amounted to RMB1.5 million following the receipt of raw materials in FY2022.

The foreign exchange gain arose from the depreciation of RMB against USD and SGD in the Group's foreign currencies denominated bank balances and from the translation of HK dollar denominated balances owing from subsidiaries in the Company's book due to depreciation of RMB against HK dollar.

Selling and distribution expenses

Selling and distribution expenses increased by RMB1.1 million (or 14%) to RMB9.4 million mainly due to the increase in promotional expenses from roadshows conducted.

General and administrative expenses

General and administrative expenses decreased by RMB2.9 million (or 6%) to RMB45.8 million.

This was mainly due to the decrease in written off of property, plant and equipment in FY2022 as most of the obsolete machineries was written off in FY2021 after replacing the automated machineries.

Finance income and expenses

Finance expenses increased by RMB1.7 million to RMB10.8 million. This was mainly due to the increase in the interest rate on the bank loans with Hong Kong bank.

Finance income decreased by RMB0.1 million (or 10%) to RMB1.1 million. This was mainly due to the decrease in cash and bank balances.

2H2022 vs. 2H2021

Revenue

The Group's revenue for 2H2022 as compared to 2H2021 increased by RMB3.6 million (or 1%) to RMB424.9 million. This was mainly due to the increase in the sales of the Trading segment (RMB30.6 million), and the Processing segment (RMB2.1 million). The increase was partially offset by the decrease in the Zipper segment (RMB29.1 million).

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

The decrease in revenue from Zipper segment for 2H2022 was mainly due to the decrease in demand from the customers who had previously purchased from Vietnam and India whereby the COVID-19 situation in Vietnam and India were much improved in 2H2022.

The Group's Trading segment relates to the sourcing and buying of certain raw materials (such as rubber thread, nylon fabric and nylon yard) in accordance with customers' requirements. The profit margin and all purchases were based on confirmed sales. As such, the sales volume and profit margin are dependent on customers' demand. The increase in revenue from the Trading segment was mainly due to the increase in sales volume during 2H2021 as a result of reduced demand.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by RMB18.6 million (or 44%) to RMB23.7 million, mainly due to decrease in gross profit from the Zipper segment.

Average gross profit margin decreased by 4.5 percentage points to 5.6% mainly due to the decrease in gross profit margin from the Zipper segment arising from the increase in production costs, eg., depreciation.

Other income and expenses

Other income comprises government subsidies, net reversal of allowance for doubtful trade receivables, net foreign exchange gain, rental and management fee income. Other expenses comprised written off of property, plant and equipment

The net reversal of allowance for doubtful trade receivables amounted to RMB7.8 million arose from settlement of long outstanding balances by customers.

The net reversal of allowance for advances to suppliers amounted to RMB1.5 million following the receipt of raw materials.

The foreign exchange gain arose from the depreciation of RMB against USD and SGD in the Group's foreign currencies denominated bank balances and from the translation of HK dollar denominated balances owing from subsidiaries in the Company's book due to depreciation of RMB against HK dollar.

Selling and distribution expenses

Selling and distribution expenses increased by RMB1.2 million (or 29%) to RMB5.3 million mainly due to the increase in promotional expenses from roadshows conducted.

General and administrative expenses

General and administrative expenses decreased by RMB2.9 million (or 9%) to RMB30.2 million. This was mainly due to the decrease in written off of property, plant and equipment in FY2022 as most of the obsolete machineries was written off in FY2021 after replacing the automated machineries.

Finance income and expenses

Finance expenses increased by RMB1.4 million to RMB6.0 million. This was mainly due to the increase in the interest rate on the bank loans with Hong Kong bank.

This was mainly due to the increase in bank loan interest in FY2022.

Finance income decreased by RMB0.2 million (or 27%) to RMB0.5 million was mainly due to the decrease in cash and bank balances.

FINANCIAL POSITIION

Non-current assets

As at 31 December 2022, non-current assets amounted to RMB399.0. million comprising property, investment property, plant and equipment and land use rights.

The Group's property, plant and equipment amounted to RMB336.2 million, an increase of 6% (or RMB18.4 million) compared to RMB317.8 million as at 31 December 2021. The increase was mainly due to the acquisition of automatic plant and machineries in FY2022.

Current assets

As at 31 December 2022, current assets amounted to RMB567.1 million, decreased by 10.3% (or RMB64.8 million) compared to RMB632.0 million as at 31 December 2021. This was largely due to the decrease in cash and bank balances and prepayments.

Inventories remained at the same level of RMB52.3 million due to a 2-months raw materials production requirement maintained as at 31 December 2022 and 2021.

For advances to suppliers, the Group will secure supply agreements with its various suppliers. The prepayments to suppliers were to secure the supply of raw materials at competitive prices for the year, at about 2% to 3% discount of the total contracted value. The Group will make the advance payment upon the signing of the purchase agreements. After the receipt of the advance payments, the suppliers will take approximately 1 to 2 months to make full delivery of the raw materials to the Group's warehouse.

Cash and bank balances decreased from RMB168.4 million to RMB154.1 million mainly due to the repayment of short-term bank loans in FY2022.

Current liabilities

As at 31 December 2022, total current liabilities were RMB387.9 million, a decrease of 6% (or RMB24.5 million) compared to RMB412.4 million as at 31 December 2021. This was mainly attributable to the decrease in short-term bank loans.

The short-term bank loans decreased by RMB20.7 million (or 13%) to RMB136.8 million as at 31 December 2022 compared to RMB157.5 million as at 31 December 2021. This was mainly due to the repayment of bank loans in FY2022.

The amount due to a director was payment made by Mr Hong Qing Liang on behalf of the Company for professional fees and expenses, eg. audit fee, listing expenses for the secondary listing, etc incurred by the Company. There is no fixed payment schedule for the personal loans from Mr. Hong Qing Liang who had agreed that all his personal loans granted shall be interest free.

Non-current liabilities

Non-current liabilities comprised of deferred tax liabilities. The increase in deferred tax liabilities was mainly due to the deferred income tax expense in FY2022 as explained above under the note (10) for income tax expense.

CASH FLOW

Operating activities

Net cash flows generated from operating activities in FY2022 amounted to RMB50.4 million compared to RMB103.6 million in FY2021. The decrease was mainly due to the increase in trade and other receivables.

Investing activities

Net cash flows used in investing activities in FY2022 amounted to RMB30.7 million compared to RMB130.6 million in FY2021. The decrease was mainly due to the decrease in purchase of plant and machineries in FY2022.

Financing activities

Net cash flows used in financing activities in FY2022 amounted to RMB14.0 million compared to RMB13.6 million used in FY2021. This was mainly due to the higher repayments of short-term bank loans in FY2022.

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

The performance for FY2022 is in line with the Company's commentary in its results announcement released to SGX-ST via SGXNET on 12 August 2022.

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 operating period and the next 12 months

The Group recorded improvements in sales in FY2022 compared to the corresponding period last year. China has eased most COVID-19 related control measures and has reopened its borders in early 2023. With the improvement in the business sentiments, the Group expects the upward sales trajectory to prevail for the next 12 months.

For the next 12 months, the Group expects cost pressure arising from the increased production costs in the current inflationary environment to continue to exert pressure on its gross profit margin. As such, the Group is currently automating its manufacturing process progressively to mitigate the above mentioned cost pressure. The Group aims to improve the quality of its zippers through the automation process which would eventually translate to higher margin sales orders from new customer segments. In addition, the Group will be keeping a tight rein over its operating cost and monitoring its receivables and collections closely to minimize the allowance for doubtful trade receivables.

11. Dividend information

(a) Current Financial Period Reported On

Any dividend recommended 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 and the reason(s) for the decision.

Not Applicable.

13. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

14. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

15. 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(13) 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	33	Son of Mr Hong Qing Liang – Executive Chairman 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. In addition, on 1 January 2023, he was appointed as Chief Executive Officer of the Company.	No changes in his position during the year. But subsequent to the year, as part of succession planning, he was appointed as Chief Executive Officer of the Company on 1 January 2023.

FOR AND ON BEHALF OF THE BOARD

Hong Qing Liang
Executive Chairman

1 March 2023