



hosa

HOSA INTERNATIONAL LIMITED

浩沙國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 08280

Annual Report **2014** 年報



CORPORATE VISION 公司願景：

Become an international sports group leading the healthy sports lifestyle trend
成為一個引領運動健康生活方式的國際化運動健康產業集團



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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Shi Hongliu (*Chairman*)
Mr. Shi Hongyan (*Chief Executive Officer*)
Mr. Zeng Shaoxiong
Mr. Zhao Yan

Independent Non-Executive Directors

Ms. Ko Yuk Lan
Mr. Wang Yao
Mr. Yao Ge

Board Committees

Audit Committee

Ms. Ko Yuk Lan (*Chairman*)
Mr. Wang Yao
Mr. Yao Ge

Nomination Committee

Mr. Yao Ge (*Chairman*)
Mr. Wang Yao
Mr. Zeng Shaoxiong

Remuneration Committee

Mr. Yao Ge (*Chairman*)
Mr. Wang Yao
Mr. Zhao Yan

Registered Office

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

Principal Place of Business in Hong Kong

Room 4105-08, 41/F
Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

Authorized Representatives

Mr. Zeng Shaoxiong
Mr. Lai Ho Man Dickson

Company Secretary

Mr. Lai Ho Man Dickson (*CPA, CTA(HK), FCPA, MBA*)

董事會

執行董事

施洪流先生 (*董事長*)
施鴻雁先生 (*行政總裁*)
曾少雄先生
趙焰先生

獨立非執行董事

高玉蘭女士
王耀先生
姚戈先生

董事委員會

審計委員會

高玉蘭女士 (*主席*)
王耀先生
姚戈先生

提名委員會

姚戈先生 (*主席*)
王耀先生
曾少雄先生

薪酬委員會

姚戈先生 (*主席*)
王耀先生
趙焰先生

註冊辦事處

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

香港主要營業地點

香港
灣仔
港灣道30號
新鴻基中心
41樓4105-08室

授權代表

曾少雄先生
黎浩文先生

公司秘書

黎浩文先生 (*CPA, CTA(HK), FCPA, MBA*)

CORPORATE INFORMATION

公司資料

The Cayman Islands Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Hong Kong Share Registrar

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

Place of Listing

The Main Board of The Stock Exchange of Hong Kong Limited
(the "Stock Exchange")

Stock Code

2200

Principal Bankers

Bank of China, Jinjiang Branch
Bank of China (Hong Kong)
Wing Lung Bank

Auditor

KPMG
Certified Public Accountants
8/F, Prince's Building
10 Chater Road Central
Hong Kong

Legal Advisor

Orrick, Herrington & Sutcliffe
43/F, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

Website

www.hosa.cn

開曼群島主要股份過戶登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港證券登記處

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

上市地點

香港聯合交易所有限公司(「聯交所」)主板

股份代號

2200

主要往來銀行

中國銀行晉江支行
中國銀行(香港)
永隆銀行

核數師

畢馬威會計師事務所
執業會計師
香港
中環遮打道 10 號
太子大廈 8 樓

法律顧問

奧睿律師事務所
香港
皇后大道中 15 號
置地廣場
告羅士打大廈 43 樓

網站

www.hosa.cn



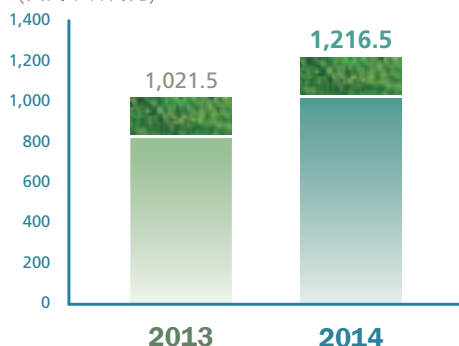
FINANCIAL HIGHLIGHTS

財務摘要

For the year ended 31 December/ As at 31 December	截至12月31日止年度/ 於12月31日	2014	2013	Change (%) 變動(%)
Financial highlight (RMB million)	財務摘要(人民幣百萬元)			
Turnover	營業額	1,216.5	1,021.5	19.1
Gross profit	毛利	640.3	590.3	8.5
Profit before taxation	除稅前利潤	489.0	438.4	11.5
Profit attributable to equity shareholders	權益股東應佔利潤	403.2	370.4	8.9
Total comprehensive income attributable to equity shareholders	權益股東應佔綜合收益總額	405.2	362.8	11.7
Earnings before interest, tax, depreciation and amortisation	除利息、稅項、折舊及攤銷前盈利	499.0	445.1	12.1
Total equity attributable to equity shareholders	權益股東應佔權益總額	1,641.1	1,396.1	17.5
Total assets	總資產	1,871.5	1,578.9	18.5
Financial ratios	財務比率			
Net debt to shareholders' fund (%)	淨債務與股東資金比率(%)	Net cash 淨現金	Net cash 淨現金	N/A 不適用
Interest coverage (times)	利息償付率(倍數)	N/A 不適用	1,100.8	N/A 不適用
Financial information per share (RMB)	每股財務資料(人民幣元)			
Earnings	盈利	0.24	0.23	4.3
Dividends	股息	0.10	0.09	11.1
Equity attributable to equity holders	權益持有人應佔權益	0.99	0.84	17.9

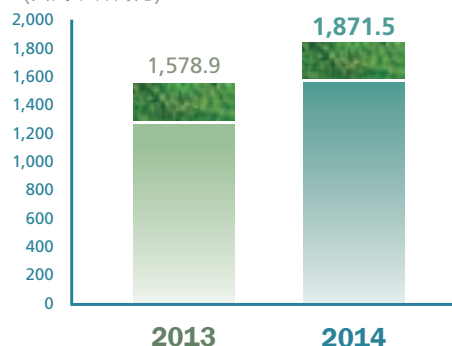
TURNOVER 營業額

(RMB million)
(人民幣百萬元)



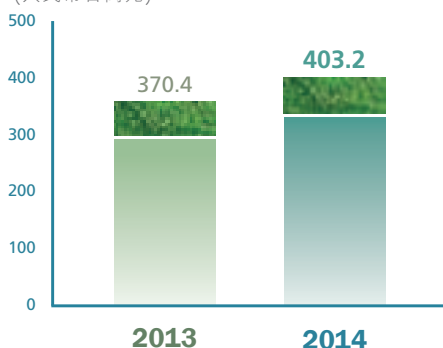
TOTAL ASSETS 總資產

(RMB million)
(人民幣百萬元)



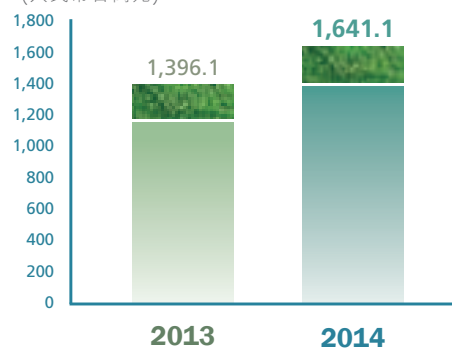
NET PROFIT 純利

(RMB million)
(人民幣百萬元)



EQUITY 權益

(RMB million)
(人民幣百萬元)

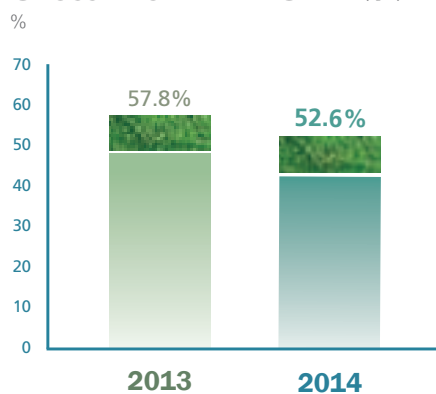


KEY FINANCIAL RATIOS

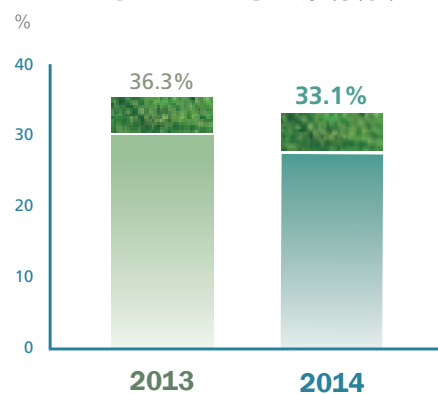
主要財務比率

Financial ratio	財務比率	2014	2013
Profitability ratios	盈利能力比率		
Gross profit margin	毛利率	52.6%	57.8%
Net profit margin before interest and tax	除利息及稅項前淨利潤率	40.2%	43.0%
Net profit margin	淨利潤率	33.1%	36.3%
Return on equity	權益回報率	26.7%	29.6%
Return on total assets	總資產回報率	23.5%	25.5%
Liquidity ratios	流動資金比率		
Current ratio	流動比率	7.91 times 倍	8.19 times 倍
Quick ratio	速動比率	7.15 times 倍	7.36 times 倍
Stock turnover days	存貨周轉日數	101.5 days 日	107.3 days 日
Debtors' turnover days	應收賬款周轉日數	77.6 days 日	89.4 days 日
Creditors' turnover days	應付賬款周轉日數	77.2 days 日	79.0 days 日
Capacity adequacy ratios	資本充足比率		
Gearing ratio	負債比率	N/A 不適用	N/A 不適用
Debt to net worth ratio	債務淨值比率	2.9%	4.4%
Interest coverage (times)	利息償付率(倍數)	N/A 不適用	1,100.8 times 倍
Others	其他		
Net debt to shareholders' funds	淨債務與股東資金比率	Net cash 淨現金	Net cash 淨現金

GROSS PROFIT MARGIN 毛利率



NET PROFIT MARGIN 淨利潤率







CHAIRMAN'S
STATEMENT
董事長報告書

Chairman's Statement

董事長報告書



Mr. Shi Hongliu,

Chairman & Executive Director

施洪流先生，

董事長兼執行董事

Dear Shareholders,

On behalf of the board of directors (the “Board”) of Hosa International Limited (the “Group”), I am pleased to present the Company’s report on annual results for the year ended 31 December 2014.

各位股東：

本人謹代表浩沙國際有限公司(本集團)董事會(董事會)提呈本公司截至**2014年12月31日**止年度的年度業績報告。

In 2014, every single business was confronted with severe market challenges, namely the slowdown of China’s overall economic growth, the huge impact on the traditional channel and marketing model created by the emergence of mobile internet and the development of the e-commerce, the tremendous changes in the business environment and the mode of competition in the retail sector. In line with the changes in market environment and business landscape, the Group made active response to seize the opportunities offered by the booming sports industry and the specialized market. Besides, we focused on the consumers’ pursuit for sports lifestyle to actively promote innovation and reform regarding the strategies of the Group, industrial structure, product structure, structure of the channel and the outlet model with an aim to sustain a steady and healthy development trend. While fostering the continuous growth of our indoor sportswear business, based on our sports industry development strategies, the Group also progressively implemented our strategic deployment in the sport industry, and thus laid a solid foundation for our future development.

In the year of 2014, each operating indicator of the Group maintained a steady and healthy growing trend. For the twelve months ended 31 December 2014, the turnover of the Group was RMB1,216.5 million, which increased by 19.1% as compared with the same period last year. The total profit was RMB405.2 million, which increased by 11.7%, as compared with the same period last year. The basic earnings per share increased by 4.3% to RMB24 cents.

2014年，中國整體經濟增長趨勢放緩，移動互聯的興起和電子商務的發展對傳統渠道和營銷模式帶來較大的衝擊，零售業態和競爭格局正在發生著重大的變化，市場對每個企業都提出了很大的挑戰。集團根據市場環境和商業形態的變化，積極應變，抓住運動健康產業和專業細分市場蓬勃發展的契機，圍繞消費者對運動健康生活方式的需求，從集團的戰略、產業結構、產品結構、渠道結構、終端模式等方面積極推進創新變革，繼續了穩健和健康發展的態勢。集團在推進室內運動服飾業務持續提升的同時，圍繞集團運動健康產業發展戰略，開始逐步推進落實集團的運動健康產業戰略布局，為集團未來的發展打下了良好的基礎。

2014年度，集團各項經營指標保持了穩健和健康的增長趨勢。截至2014年12月31日止十二個月，集團的營業額為人民幣1,216.5百萬元，比去年同期增長19.1%，總利潤為人民幣405.2百萬元，比去年同期增長11.7%。每股基本盈利達到人民幣24分，增長4.3%。



Chairman's Statement

董事長報告書

Based on the Group's business results in the year of 2014, the Board of the Group recommended the payment of a final dividend of HK6.9 cents (equivalent to approximately RMB5.4 cents) per share to the shareholders of the Group for the twelve months ended 31 December 2014; and with the interim dividend of HK5.3 cents (equivalent to approximately RMB4.8 cents), the total dividend payout ratio for the year was approximately 40%. In appreciation of the shareholders' support and trust, the Board of our Group recommended an additional payment of a special dividend of HK2 cents per share to the shareholders of the Group.

The excellent operating result of the Group was widely recognised by the market, thereby increasing our brand influence. In 2014, we were selected in the Forbes' List of "China Enterprises with the Best Potential 2014". Moreover, the Group was again recognised as one of the "China's 500 Most Valuable Brands" by the World Brand Lab with brand value increased from RMB2.836 billion in 2013 to RMB3.506 billion.

As a fitness sportswear enterprise with a brand mission of advocating and promoting a natural, healthy and joyful sports lifestyle, the Group is committed to performing the important corporate mission of giving back to the society and fulfilling its corporate social responsibilities while continuing to improve the results of operation and shareholders' returns. In 2014, the Group continued to promote and develop sports and exercises throughout the nation. We widely cooperated with partners like General Administration of Sport of China for general sports promotion, and organised hundreds of fitness promotion campaigns in colleges and universities and different cities across the country, with the aim of spreading the culture of fitness, promoting the pervasiveness of fitness activities and maintenance of fitness in a scientific manner nationwide, while fulfilling the social responsibilities through raising the health awareness and improving the health of the PRC citizens. As a result, we were widely recognised and awarded the "PRC Corporate Social Responsibilities Award 2014, Outstanding Award" as organised by Xinhuanet and Chinese Academy of Social Sciences and voted by the public in 2014.

In 2014, the Company devoted more effort on the sponsorship of professional swimming and gym competitions, such as National Swimming Championship Competition for the Asian Games Selection, National Swimming Tournament, National Rhythmic Gymnastics Tournament, National Aerobics Tournament and National Aerobics Championship Competition. We are also the title sponsor of the FINA Marathon Swimming World Cup and the global partner of FINA as well as the global partner of FINA Diving World Series. As the sole enterprise which gains the FINA certification for swimwear in China, Hosa would support the provision of professional swim gear in every competition of FINA.

基於2014年度集團的業績表現，本集團董事會建議向本集團股東派付截至2014年12月31日止十二個月的末期股息每股6.9港仙(相當於約人民幣5.4分)，連同中期已派息5.3港仙(相當於約人民幣4.8分)，全年總派息率約40%。為回報廣大股東的支持和信任，本集團董事會建議向本集團股東加派特別息每股2港仙。

集團優良的經營業績獲得市場廣泛認可，品牌影響力持續提升，2014年，集團入選福布斯2014年中國潛力企業，並再次榮登由世界品牌實驗室評估的中國500大最具價值品牌，品牌價值從2013年的人民幣28.36億元提升為人民幣35.06億元。

作為以傳遞和倡導自然、健康、快樂的運動生活方式作為品牌使命的運動健康產業集團，本集團在持續提升企業經營業績和股東回報的同時，也把回報社會、履行企業的社會責任作為企業的重要使命之一。2014年，本集團繼續全力推進全民健身的普及和發展，和國家體育總局等合作夥伴在全面健身項目推廣上進行了廣泛的合作，在全國各大高校和各城市，舉辦了上百場健身推廣活動，傳播健身文化，推動全民健身活動的深入普及和科學健身，為提升國民健康意識，強化國民健康盡企業的社會責任，獲得了社會的廣泛認可，2014年，本集團榮獲了由新華網和中國社會科學院組織、由大眾評選的「2014年度中國企業社會責任傑出企業獎」。

2014年，公司加強了對游泳和健身類專業賽事的贊助支持，先後贊助了全國游泳冠軍賽集亞運選拔賽、全國游泳錦標賽、全國藝術體操錦標賽、全國健美操錦標賽、全國健美操冠軍賽等賽事，並成為國際泳聯馬拉松世界杯冠軍贊助商和國際泳聯的全球合作夥伴及國際泳聯跳水世界杯全球合作夥伴。浩沙作為國內唯一通過國際泳聯泳裝認證的企業，將為國際泳聯的各項比賽提供專業的游泳裝備的支持。

With the revolution on the entire channel model and marketing model brought by the development of mobile internet and e-commerce, the expectation of users in terms of personalised need and professionalism has been continuously increasing and demand has become more and more sophisticated. To follow the changing market trend and the need of future development, during 2014, the Group promoted the development of the enterprise in three key aspects of the Group's existing businesses, including brand differentiation, product structure optimization and reform of the channels. Our four key measures are as follows:

1. enhancement on the channel construction of Water Cube branded products to rapidly capture the market share on swimwear products mass market which was not occupied originally;
2. gradual optimisation of the existing channel model with emphasis on malls, aiming at providing convenience and enhanced consumption experience for consumers and focusing on the construction of outlets model such as professional network, e-commerce and direct selling and marketing by coaches;
3. with respect to the establishment of retail outlets, emphasis was placed on the enhancement of store quality and consumers' experience, elimination of networks with low efficiency and promotion of HOTTO water lifestyle international brand collection store and the indoor fitness store construction;
4. in terms of product structure, focus was put on the development of professional products and the improvement and enrichment of products' functionalities.

The above measures achieved expected results and secured the accomplishment of the planned operating goal of 2014 of the Group. However, as new channels and outlets were at their initial stages, these channels basically adopted the original products and marketing models for operation, and were not in line with the consumption characteristics of new channels. Hence, the contributions by new channels and outlets to the overall results were insignificant, and there are still lots of room for improvement, such as product structure and marketing models in new channel and models as well as the establishment of back office system.

隨著移動互聯和電子商務的發展帶來了整個渠道模式和營銷模式的變革，用戶對產品的個性化和專業要求越來越高，需求越來越細分。為順應市場趨勢的變化和未來發展的需要，2014年，對集團現有業務，重點從品牌細分、產品結構完善和渠道變革三個方面推進企業的發展，主要採取了以下四項措施：

1. 加強水立方品牌產品的渠道建設，迅速擴大在原來相對空白的大眾水運動產品市場的佔有率；
2. 逐漸優化原來以商場渠道為主的渠道模式，圍繞消費者便利和消費體驗改善推進全渠道建設，重點推進專業網點、電子商務、教練自營銷等銷售終端模式的建設；
3. 實體終端建設方面，強調以店鋪質量的提升、改善消費者體驗為重點，減少低效網點，推進HOTTO國際品牌水運動複合店和室內運動店的建設；
4. 產品結構方面，重點加強專業產品開發，改善和提升產品的功能化。

以上措施的實施達到了預期效果，保障了集團2014年計劃經營目標的達成，但對於新渠道和終端模式，尚處於初期階段，基本上還是按原先的產品和營銷模式運作，和新渠道的消費特點還不配套，對整體業績的貢獻有限，圍繞新渠道模式產品結構和營銷模式、後臺系統建設等方面還有很大的改善空間。



Chairman's Statement

董事長報告書

In 2015, in respect of the indoor sportswear business, the Group will maintain and improve our strategies and measures for 2014 to ensure steady business growth in the sector. The below shows the key measures adopted:

1. focus on the consumption characteristics of e-commerce/micro-mall/professional channels/direct sales by coaches, development of a specific product structure in line with the features of the new retail outlets consumption, and enhancement of the sales capability of the new retail outlets;
2. development of smart apparel for creating new business growth point in the future;
3. promotion of the establishment of sports and health stores, improvement of the product structure of sports and health stores and enhancement of the sales capability of single store;
4. continuance of an omni-channel establishment for retail outlets, gradual sharing of information among products/services/consumption and realization of interaction in terms of outlet sales, services and experiences for various network points;
5. development of e-commerce business and expansion of the sales scale of e-commerce.

With the development of mobile internet and the alteration of consumers' demand, enterprises are required to transform from product sales-oriented B2C model into consumers' lifestyle catering-oriented C2B model. Consumers' pursuits for sports and health have been building up swiftly along with the surge in consumption level. After the promulgation of "Certain Opinions on Promoting the Development of Health Service Industry" in 2013, the State Council promulgated "Certain Opinions on Accelerating the Development of Sports Industry and Promoting Sports Consumption" in 2014, which bring along a significant development opportunity for both of the health service and sports service sectors. As a result, such market, of which sports products, sports services and health management form the significant components, is set to grow by trillion dollars in the next decade. In respect of sports products and sports services, we are in the leading position leveraging on the resources of the Group and our controlling shareholders. In light of the above-mentioned reasons, the Group timely formulated our strategies on the development in the sports sector in the second half of 2014, and in the future, we expect to establish the Group as a sports group which leads the healthy sports lifestyle trend.

2015年，對室內運動服飾業務，集團將延續和改善2014年的策略和措施，以保障此項業務繼續保持持續穩健的增長水平，主要將採取以下措施：

1. 圍繞電商/微商城/專業渠道/教練自營銷的消費特點，開發符合新終端特點的專供產品結構，提升新終端的銷售能力；
2. 智能服飾的開發，為未來創造新的業務增長點；
3. 推進運動健康大店的建設，完善運動健康店產品結構，提升單店銷售能力；
4. 繼續推進全渠道終端模式的建設，逐步實現產品/服務/消費信息共享，實現各類網點銷售、服務和體驗的互動；
5. 發展電商業務，提升電商銷售規模。

隨著移動互聯的發展和消費者需求的變化，要求企業從原來的從產品銷售為主B2C模式往為消費者生活方式服務的C2B模式發展。隨著消費水平的提高，消費者對運動健康的需求迅速增加，而繼2013年國務院發布《關於促進健康服務業發展的若干意見》後，2014年，國務院又發布《關於加快發展體育產業促進體育消費的若干意見》，為健康服務業和體育服務業的發展提供了重大的發展機遇，未來10年將有數萬億元的市場增長空間，而運動健康產品、運動健康服務和健康管理將是其中重要的組成部分。而在運動健康產品、運動健康服務方面，本集團和控股股東的資源均有領先的優勢。鑒於以上原因，2014年下半年，本集團適時的提出了本集團關於運動健康產業的發展戰略，期望未來將集團打造成一個引領運動健康生活方式的運動健康產業集團。

The Group's development strategies for the sports industry focus on the establishment of a sports ecosphere catering for consumers' healthy lifestyle to provide comprehensive 3A ("Anytime, Anywhere, Anyway") services for consumers' sports lifestyle.

From 2015, the Group will fully commence the implementation of our sports business strategies with focus on the following tasks:

1. the development of mobile internet application and large data application as well as online and offline interaction for simultaneous promotion in establishing each system in the ecosphere and gradually build up a comprehensive sports ecosphere;
2. it is planned that the fitness management business will be in full swing in 2015.

We believe that the promotion and implementation of the above measures will tremendously consolidate the competitive edges of the Group in sports sector in the future. Pursuant to the Group's plan, it is anticipated that the Group would preliminarily establish the basic model for the sports ecosphere in 2015, commence full promotion and expansion and begin to generate revenue in 2016, while it is anticipated to bring along significant additional income and profit growth for the Group in 2017. The implementation of the Group's sports industry strategies will create a huge room for future development and growth of the Group as well as more significant value and return for consumers and shareholders.

I would like to convey my gratitude to everyone who supports and believes in us. The contributions and support of the senior management, staff, partners, consumers and shareholders of the Group are the cornerstone and the incentive of the continuous development of our Group.

Shi Hongliu

Chairman and Executive Director

Hong Kong, 6 March 2015

集團運動健康產業發展戰略將圍繞消費者運動健康生活方式構建運動健康生態圈以實現對消費者的運動健康生活方式提供全面的3A ("Anytime, Anywhere, Anyway")服務。

從2015年開始，集團將全面展開運動健康產業戰略的實施，將重點推進以下相關工作：

1. 發展移動互聯應用和大數據應用，線上線下互動，同步推進運動健康生態圈各個系統的建立，逐漸建立完整的運動健康生態圈；
2. 計劃2015年全面啟動運動健康管理業務。

相信以上各項措施的推進和落實，將在未來極大地強化集團在運動健康領域的競爭優勢，按本集團規劃，預計本集團將在2015年初步建立運動健康生態圈基本模型，2016年開始全面推廣拓展並開始產生收益，2017年預計將為集團帶來顯著的新增收入和利潤增長。集團運動健康產業戰略的落實，將為集團未來的發展創造巨大的增長空間，為消費者、股東創造更大的價值和回報。

本人謹此向支持和信任本集團的各位人士表示衷心的感謝。本集團高級管理層、員工、合作夥伴、消費者及股東的貢獻和支持，是本集團持續發展的基礎和動力。

施洪流

董事長兼執行董事

香港，2015年3月6日







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1. Market Overview

The Group faced both opportunities and challenges in 2014. The year 2014 has witnessed a slowdown in the overall Chinese economy growth while the rise of mobile internet and the development of e-commerce have made enormous impacts on the conventional sales channels and sales model, resulting in a paradigm shift in the retail industry in terms of retail practices and competition landscape, where the market posed great challenges and pressure to reform to each corporation. However, China's sports and health industry is still booming with much untapped potentials for growth and escalating demand. In China, urbanization progress facilitates the construction of stadiums while fitness and sports are gradually becoming a trend as more consumers start to pursue a healthy lifestyle with rising demand on more professional and customised products and services; meanwhile, the Chinese government promotes fitness activities across the nation and provides support to the fitness industry, all of which present tremendous opportunities for the Group's future development. Being the three product lines of the Group at the current stage, fitness wear, swimwear and sports underwear all still have a relatively enormous room for development. According to the forecast made by Frost & Sullivan in the report of "Market Analysis on China's Indoor Sportswear Industry", for the coming

1. 市場概覽

2014年，對於本集團來說，是機遇和挑戰並存的一年。2014年，中國整體經濟增長趨勢放緩，移動互聯的興起和電子商務的發展對傳統渠道和營銷模式帶來較大的沖擊，零售業態和競爭格局正在產生重大的變化，對每個企業都帶來了很大的挑戰，企業面臨著變革的壓力。而中國運動健康產業依然處於蓬勃發展的階段，具有巨大的發展空間，需求增長強勁。中國城市化進程推進的運動場館建設、越來越多的消費者追求健康的生活方式、健身運動日益成為一種時尚、中國政府對全面健身的推廣和對健康產業的支持、以及消費者對產品和服務的專業化、個性化需求的提升，都給本集團未來的發展提供了重大的發展機遇。瑜伽健身服飾、水運動服飾、運動內衣作為本集團現階段的三條產品線，仍存在著較大的發展空間。根據美國弗若斯特沙利文公司《中國室內運動服市



“ Turnover 營業額
19.1% ”

5 years, the compound annual growth rate of fitness wear market is expected to remain at a high level of 34.5%, while the compound annual growth rates of swimwear market and sports underwear market are expected to remain at 18.9% and 19.3% respectively. By 2018, based on ex-factory sales, the market scale of fitness wear, swimwear and sports underwear will amount to RMB15 billion, RMB6.9 billion and RMB1.7 billion, respectively.

2. Business Highlights

During 2014, in the face of market challenges, the Group further promoted innovation in respect of branding, sales channels and retail outlets, which secured a steadfast growth for the Group's turnover to reach RMB1,216.5 million, representing an increase of 19.1% as compared to the same period in 2013. The total profit attributable to the shareholders of the Group (the "Shareholders") amounted to RMB405.2 million, representing an increase of 11.7% as compared to the same period last year.

場研究》報告預測，在未來5年，瑜伽健身服飾的市場預計將維持34.5%的高年均複合增長率，泳裝市場及運動內衣市場預計將維持分別18.9%及19.3%的年均複合年增長率。到2018年，以出廠銷售額計，瑜伽健身服飾、泳裝和運動內衣市場規模將分別達到人民幣150億、69億和17億元。

2. 業務摘要

2014年，面對市場的挑戰，本集團積極推進品牌、渠道和終端的創新，保障了本集團營業額穩健增長，達到人民幣1,216.5百萬元，比2013年同期同比增長19.1%。本集團股東（「股東」）應佔總利潤人民幣405.2百萬元，比去年同期增長11.7%。



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(a) Products

Currently, the Group's fitness products and equipment are indoor sportswear, including the three product lines of fitness wear, swimwear, and sports underwear. Focusing on the fitness demand of the target users, the Group continues to optimise its product structure. In 2014, the Group's three product lines, namely fitness wear, swimwear, and sports underwear, each achieved an operating income of RMB392.3 million, RMB515.5 million and RMB308.8 million, representing an increase of 33.5%, 23.3% and a decrease of 0.3% respectively as compared to the same period last year.

(b) Branding

In order to meet the multi-faceted demand from both the fitness and swimming communities, the Group currently possesses two brands of apparel products, namely Hosa and Water Cube. The brand value of Hosa is continuously on the rise, and in June 2014, the brand was again recognised as one of the China's 500 Most Valuable Brands by the World Brand Lab, with its brand value increased from RMB2.836 billion in 2013 to RMB3.506 billion. Subsequent to the introduction of Water Cube brand apparel in 2013, the Group continued to ramp up the promotion for Water Cube brand apparel in 2014, and by leveraging on its brand influence, high professional standard and price-performance ratio, the Group swiftly captured a sizeable share of the mass swimwear market. As of 31 December 2014, the Water Cube brand apparel's turnover increased by 238.6% as compared to the same period in 2013.

(c) Channels and Sales Outlets

In order to adapt to the development of mobile internet, e-commerce and the changes in consumers' consumption patterns and to improve sales channels' cost of sales, the Group was committed to the innovation of channels. In 2014, the Group continued to optimise its original mall-based channels, which further improved the entire construction of sales channels for the purpose of creating convenience for consumers and improving consumption experience, and primarily promoted the construction of sales outlets such as professional retail outlets, e-commerce and direct sales by coaches. For the construction of physical sales outlets, emphasis was placed on the

(a) 產品

本集團現階段提供的運動健康產品和裝備為室內運動服飾，包括瑜伽健身服飾、水運動服飾、運動內衣三條產品線。本集團圍繞目標用戶運動健身的需求不斷完善產品結構。2014年，集團瑜伽健身服飾、水運動服飾、運動內衣三條產品線營業收入分別達到人民幣392.3百萬元、人民幣515.5百萬元和人民幣308.8百萬元，比去年同期分別增長33.5%、23.3%和下降0.3%。

(b) 品牌

為滿足健身和游泳群體的多層次需求，集團現擁有浩沙和水立方兩個品牌服飾產品。浩沙的品牌價值持續提升，2014年6月，集團再次榮登由世界品牌實驗室評估的中國500大最具價值品牌，品牌價值從2013年的人民幣28.36億元提升為人民幣35.06億元。在2013年推出水立方品牌服飾後，2014年，本集團繼續加強水立方品牌服飾的推廣，並以其品牌影響力、產品專業度和高性價比，迅速佔領大眾水運動市場。截至2014年12月31日止，水立方品牌服飾營業額達到比2013年同期同比增长238.6%。

(c) 渠道和終端

為適應移動互聯和電子商務的發展，應對消費者消費習慣的變化，並改善渠道銷售成本，本集團積極推進渠道變革。2014年，本集團不斷優化原來以商場渠道為主的渠道模式，圍繞消費者便利和消費體驗改善推進全渠道建設，重點推進專業網點、電子商務、教練自營銷等銷售終端模式的建設，實體終端建設方面，強調以店鋪質量的提升、改善消費者體驗為重點，減少低效網點，推進HOTTO國際品牌水運動

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improvement of the shop quality and consumption experience, reduction of sales outlets with low efficiency and further development of HOTTO water lifestyle international brand collection store and the indoor fitness store. Meanwhile, the Group also took advantage of the features of the Group's products including specialization and compatibility to encourage the offering of sales packages with complementary products and brands by means of wholesale and distribution. All of the above measures provided extra consumption convenience to consumers, improved their consumption experience while enabling distributors to adapt to market changes and the trend of channel development, lowering the cost of sales and ensuring profit level.

As of 31 December 2014, the retained and fixed sales outlets of the Group were 1,408, representing an increase of 3.8% as compared to the same period last year.

(d) Marketing and Consumer Relations

Focusing on enhancing the brand personality as being natural, healthy and joyful, the Group continued to carry out accurate and effective brand promotion and marketing campaigns which focused on our target customers, and dedicated ourselves to promoting a pleasant and healthy fitness lifestyle. To promote a fitness culture, in 2014, the Group sponsored events such as Hosa Cup Yoga Assembly, Shanghai Citizens Diving Competition and Beijing Half-Marathon Relay Race, and continued to collaborate with The Asian Fitness Academy in organizing the Vibrant Asia - Fitness Carnival Series in a number of cities in the country. Meanwhile, in 2014, the Group stepped up its sponsorship in professional competitions of swimming and fitness, which sponsored events such as National Swimming Championship Competition for the Asian Games Selection, National Swimming Tournament, National Rhythmic Gymnastics Tournament, National Aerobics Tournament and National Aerobics Championship Competition, and served as the title sponsor of FINA Marathon Swimming World Cup and the global partner of FINA as well as the global partner of FINA Diving World Series. As the sole domestic enterprise passing the certification for FINA Swimwear Approval, Hosa will support various competitions of FINA by providing professional swimming gears. In 2014, the Group also signed exclusive sponsorship agreements with

複合店和室內運動店的建設。同時，圍繞本集團產品專業細分，組合性強的特點，鼓勵以批發和經銷等方式與互補產品、互補品牌產品組合銷售。以上措施，都為目標消費者提升了消費便利，改善了消費體驗，同時也使分銷商適應市場變化和渠道發展的趨勢，降低銷售成本，保障盈利水平。

截至2014年12月31日止，本集團常年固定銷售網點數達1,408個，比去年同期增長3.8%。

(d) 市場推廣和消費者關係

本集團繼續採用圍繞強化自然、健康、快樂的品牌個性，針對目標消費者採用精準高效的品牌和市場推廣策略，並致力於傳播運動健康生活方式。為推廣健身文化，2014年，本集團贊助了浩沙杯瑜珈大會、上海市市民跳水比賽、北京半程馬拉松接力賽等，並繼續和亞洲健身學院合作，在全國多個城市舉辦活力亞洲一時尚健身課程嘉年華活動，同時，2014年，本集團加強了對游泳和健身類專業賽事的贊助支持，先後贊助了全國游泳冠軍賽集亞運選拔賽、全國游泳錦標賽、全國藝術體操錦標賽、全國健美操錦標賽、全國健美操冠軍賽等賽事，並成為國際泳聯馬拉松世界杯冠軍贊助商和國際泳聯的全球合作夥伴及國際泳聯世界杯跳水系列賽全球合作夥伴。浩沙作為國內唯一通過國際泳聯泳裝認證的企業，將為國際泳聯的各項比賽提供專業的游泳裝備的支持。2014年，本集團還與北京、山東等多個游泳隊簽訂了游



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a number of swimming teams including the Beijing and Shandong swimming teams. Meanwhile, the Group also continued to sponsor events including the World Supermodel Contest, International Bikini Contest and China's Super Model Contest in 2014.

The above promotional events received overwhelming response in the market and the brand influence and professional status of Hosa were also effectively promoted.

In 2014, the Group's marketing expenditure input rate was 3.3%.

(e) Product Research and Development

Equipped with nearly 20 years of experience in indoor sportswear research and development, rich professional knowledge and technological build-up, the Group has established a seasoned research and development team for indoor sports apparel that is familiar with the demand of indoor sportswear in China's consumer market. Our Group has created a globalized and professional research and development system formed by domestic and foreign professional cooperating institutions including Hosa International Beijing Design Centre, Hosa International Fujian Technology Centre, French Design Studio, function and prototype expert team from Japan as well as The Asian Fitness Academy, which enabled the Group to continuously enhance its competitive strengths in terms of the professional design, fashion design, functional development and technology of indoor sportswear and thus maintained the market competitive edge of the Group's products. In 2014, Hosa passed the certification for competition swimwear of FINA. As at 31 December 2014, the Group possesses 25 patents. In 2014, the proportion of the Group's investment in research and development was 3.6%.

泳裝備獨家贊助協議。同時本集團2014年繼續贊助了世界超級模特大賽、國際比基尼大賽、中國超級模特大賽等多項模特比賽。

以上各項推廣活動，取得了較好的市場反響，有效地提升了浩沙的品牌影響力和專業地位。

2014年，本集團於市場推廣的投入費用率為3.3%。

(e) 產品研發

本集團有室內運動服飾近20年的研發經驗，擁有豐富的專業知識和技術積累，建立了一支了解中國市場消費者室內運動服飾產品需求的資深室內運動服飾研發團隊，現已形成包括浩沙國際北京設計中心、浩沙國際福建技術中心及法國設計工作室、日本功能和版型技術專家團隊、亞洲健身學院等國內外專業合作機構在內的全球化專業化的研發體系，從而使本集團在室內運動服飾專業設計、時尚設計、功能開發和技術領域持續提升競爭優勢，從而保證了集團產品的市場競爭優勢。2014年，浩沙泳裝通過了國際泳聯的比賽泳裝認證。截至2014年12月31日，本集團擁有專利25項。2014年，本集團的研發投入費用佔比達到3.6%。



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(f) Financial review

Turnover

By operating segments

Turnover of the Group for the financial year ended 31 December 2014 was RMB1,216.5 million (2013: RMB1,021.5 million), representing an increase of 19.1% as compared to the turnover for the financial year ended 31 December 2013. The following table sets forth the sources of our revenue by operating segments in our operations:

(f) 財務回顧

營業額

按經營分部劃分

本集團截至2014年12月31日止財政年度的營業額為人民幣1,216.5百萬元(2013年：人民幣1,021.5百萬元)，較截至2013年12月31日止財政年度的營業額增加19.1%。下表載列本集團按業務經營分部劃分的收入來源：

		Year ended 31 December 截至12月31日止年度			
		2014		2013	
		RMB'000	%	RMB'000	%
		人民幣千元	百分比	人民幣千元	百分比
Domestic sales	國內銷售				
Swimwear — Hosa	水運動—浩沙	342,262	28.2	323,428	31.7
Swimwear — Water Cube	水運動—水立方	141,101	11.6	41,674	4.1
Fitness wear — Hosa	健身瑜伽—浩沙	390,990	32.1	291,430	28.5
Sports underwear — Hosa	運動內衣—浩沙	308,763	25.4	309,586	30.3
Subtotal	小計	1,183,116	97.3	966,118	94.6
Overseas sales	海外銷售				
Swimwear — Hosa	水運動—浩沙	32,125	2.6	53,080	5.2
Fitness wear — Hosa	健身瑜伽—浩沙	1,305	0.1	2,322	0.2
Subtotal	小計	33,430	2.7	55,402	5.4
Total	總計	1,216,546	100.0	1,021,520	100.0



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Domestic sales increased from RMB966.1 million for the financial year ended 31 December 2013 to RMB1,183.1 million for the financial year ended 31 December 2014, representing an increase of 22.5%. Overseas sales decreased from RMB55.4 million for the financial year ended 31 December 2013 to RMB33.4 million for the financial year ended 31 December 2014, representing a decrease of 39.7%. Given that the market potential is large in China, the Group will continue to focus its sales efforts in the PRC market in the coming years.

Cost of sales

Our cost of sales primarily consisted of production costs and procurement costs of finished products from external sources. Production costs include raw material costs, labor costs as well as manufacturing overhead incurred in the production of swimwear, fitness wear and sports underwear. The following table sets forth a breakdown of the cost of sales for the Group's products:

		Year ended 31 December 截至12月31日止年度			
		2014		2013	
		RMB'000	%	RMB'000	%
		人民幣千元	百分比	人民幣千元	百分比
Raw materials	原材料	432,680	75.1	324,845	75.3
Labor	勞工	62,874	10.9	49,263	11.4
Manufacturing overhead	製造費用	20,749	3.6	14,576	3.4
Procurement costs of finished products	成品採購成本	59,970	10.4	42,525	9.9
		576,273	100.0	431,209	100.0

Raw material costs primarily refer to the costs of procuring raw materials used in the production of our products, such as fabrics, threads and ancillary clothing materials. For the year ended 31 December 2014, the average purchase price for our key raw materials was RMB57.7 per kilogram, which was slightly lower than that for the year ended 31 December 2013.

國內銷售由截至2013年12月31日止財政年度的人民幣966.1百萬元增加至截至2014年12月31日止財政年度的人民幣1,183.1百萬元，增幅為22.5%。海外銷售由截至2013年12月31日止財政年度的人民幣55.4百萬元下降至截至2014年12月31日止財政年度的人民幣33.4百萬元，下降39.7%。由於中國市場仍存在較大的市場發展空間，本集團在未來幾年的銷售重點仍將以中國市場為主。

銷售成本

本集團的銷售成本主要包括生產成本及向外部採購成品的成本。生產成本包括生產水運動、健身瑜伽及運動內衣產生的原材料成本、勞工成本及製造費用。下表載列本集團產品的銷售成本明細：

原材料成本主要指採購生產本集團產品所用的原材料(如面料、線料及配套成衣材料)的成本。截至2014年12月31日止年度，本集團主要原材料的平均採購價為每公斤人民幣57.7元，略低於截至2013年12月31日止年度的有關價格。

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Certain production and processing procedures of our products, primarily fabric manufacturing, fabric printing and dyeing as well as fabric cutting, sewing and stitching, are outsourced to external contract manufacturers. We provide fabric materials to contract manufacturers for processing and pay outsourced processing and service fees. Such outsourced processing and service fees are categorised under our raw material costs. Labor costs consisted of salaries, benefits and other forms of compensation paid to our production staff. Manufacturing overhead mainly includes depreciation of production facilities, costs associated with operating our facilities including electricity, water, maintenance costs, etc.

本集團產品的若干生產加工步驟(主要為面料製造、面料印染、面料裁剪及縫紉)外包予外部的外包生產商。本集團提供面料材料供外包生產商進行加工，並支付外包委託加工及服務費。該等外包委託加工及服務費分類至本集團的原材料成本項下。勞工成本包括向本集團生產員工支付的薪金、福利及其他補償開支。製造費用主要包括生產設施折舊、與設施運作相關的成本(如水電及維修成本)等。

		Year ended 31 December 截至12月31日止年度			
		2014		2013	
		RMB'000	%	RMB'000	%
		人民幣千元	百分比	人民幣千元	百分比
Swimwear — Hosa	水運動—浩沙	156,531	27.2	134,499	31.2
Swimwear — Water Cube	水運動—水立方	85,856	14.9	24,013	5.5
Fitness wear — Hosa	健身瑜伽—浩沙	154,509	26.8	100,314	23.3
Sports underwear — Hosa	運動內衣—浩沙	179,377	31.1	172,383	40.0
		576,273	100.0	431,209	100.0

Gross profit

Gross profit of the Group for the year ended 31 December 2014 was RMB640.3 million (2013: RMB590.3 million), representing an increase of 8.5% as compared to that of the year ended 31 December 2013. Gross profit margin of the Group for the year ended 31 December 2014 was 52.6%.

毛利

本集團截至2014年12月31日止年度的毛利為人民幣640.3百萬元(2013年：人民幣590.3百萬元)，較截至2013年12月31日止年度增加8.5%。截至2014年12月31日止年度的毛利率為52.6%。



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The following table sets forth a breakdown of our gross profit from our operations and gross profit margin by geographical regions and operating segments:

下表載列按地區及經營分部劃分的本集團經營所得毛利及毛利率明細：

		Year ended 31 December 截至12月31日止年度			
		2014		2013	
		Gross Profit		Gross Profit	
		Gross Profit	Margin	Gross Profit	Margin
		毛利	毛利率	毛利	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元	百分比	人民幣千元	百分比
Domestic sales	國內銷售				
Swimwear — Hosa	水運動 — 浩沙	205,594	60.1	212,571	65.7
Swimwear — Water Cube	水運動 — 水立方	55,245	39.2	17,661	42.4
Fitness wear — Hosa	健身瑜伽 — 浩沙	237,287	60.7	192,256	66.0
Sports underwear — Hosa	運動內衣 — 浩沙	129,386	41.9	137,203	44.3
Subtotal	小計	627,512	53.0	559,691	57.9
Overseas sales	海外銷售				
Swimwear — Hosa	水運動 — 浩沙	12,262	38.2	29,438	55.5
Fitness wear — Hosa	健身瑜伽 — 浩沙	499	38.2	1,182	50.9
Subtotal	小計	12,761	38.2	30,620	55.3
Total	總計	640,273	52.6	590,311	57.8

Other revenue

Our other revenue primarily consisted of government grants, interest income from interest-bearing bank deposits and rental income. Government grants were provided by provincial or prefectural government authorities in the form of unconditional subsidies as recognition for our contribution to the local economy through our business operation and our achievements as one of the core enterprises in the local cluster of enterprises. Other revenue increased from RMB25.5 million in 2013 to RMB73.1 million in 2014, representing an increase of 186.8%. Such increase was mainly due to the increase in the aggregate amount of government grants and interest income, which amounted to RMB29.3 million and RMB43.6 million respectively in 2014 (2013: RMB13.0 million and RMB11.7 million respectively).

Selling and distribution expenses

Selling and distribution expenses consisted primarily of advertising and promotion expenses, incentive fees for the sales personnel employed by the retail outlets, remuneration and employee benefits for our sales and marketing personnel, rental expenses, packaging and transportation expenses, depreciation and amortisation expenses of our properties used for sales and marketing activities and other miscellaneous expenses. Advertising and promotion expenses primarily include fees paid for event sponsorship and television, magazine and billboard advertising. Selling and distribution expenses increased from RMB104.5 million in 2013 to RMB133.5 million in 2014, representing an increase of 27.7%. The advertising and promotion expenses and the subsidies to distributors amounted to RMB40.5 million (2013: RMB33.8 million) and RMB58.8 million (2013: RMB41.8 million), respectively. Selling and distribution expenses represented approximately 11.0% of total revenue in 2014.

其他收入

本集團的其他收入主要包括政府補貼、計息銀行存款的利息收入及租金收入。政府補貼乃由省政府或縣政府機關以無條件資助的形式提供，以肯定本集團透過業務營運對地方經濟的貢獻及本集團作為地方行業群英雄中核心企業之一的成就。其他收入由2013年的人民幣25.5百萬元升至2014年的人民幣73.1百萬元，上升186.8%。有關增加主要由於2014年的政府補貼總金額及利息收入有所增加，有關金額分別為人民幣29.3百萬元及人民幣43.6百萬元（2013年：分別為人民幣13.0百萬元及人民幣11.7百萬元）。

銷售及經銷成本

銷售及經銷成本主要包括廣告和宣傳開支、零售終端所聘用的銷售人員的獎勵費用、銷售和市場推廣人員的薪酬和員工福利、租金開支、包裝及運輸開支、用於銷售及市場推廣活動的物業折舊及攤銷開支及其他雜項開支。廣告及宣傳開支主要包括就活動贊助以及電視、雜誌及廣告牌廣告支付的費用。銷售及經銷成本由2013年的人民幣104.5百萬元增加至2014年的人民幣133.5百萬元，增幅為27.7%。廣告及推廣開支與給予分銷商之補助分別為人民幣40.5百萬元（2013年：人民幣33.8百萬元）及人民幣58.8百萬元（2013年：人民幣41.8百萬元）。銷售及經銷成本佔2014年總收入的約11.0%。



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Administrative and other operating expenses

Administrative and other operating expenses consisted primarily of remuneration and employee benefits for our administrative staff, impairment losses for trade receivables and prepayments, travel and transportation expenses, general office expenses, stamp duty and other miscellaneous expenses. Administrative and other operating expenses were RMB88.3 million in 2014. The research and development expenses amounted to RMB43.4 million, and the proportion to the Group's turnover was 3.6%. The administrative and other operating expenses to total revenue was 7.3% in 2014.

Finance costs

Our finance costs primarily consisted of interest and administrative fees charged to our interest-bearing bank borrowings. Total finance costs decreased from RMB0.4 million in 2013 to nil in 2014 as it is the Group's prudent financing strategy to maintain the bank borrowings at a low level. As at 31 December 2014, the bank borrowings of the Group amounted to nil while the bills payable amounted to RMB48.2 million (31 December 2013: RMB60.9 million).

Profit from operations and dividend

The profit from operations for the year ended 31 December 2014 increased by 8.9% to RMB403.2 million as compared with RMB370.4 million for the year ended 31 December 2013. Interim dividend of HK5.3 cents (equivalent to approximately RMB4.2 cents) per share for the first half of the year of 2014 was declared and paid to the Shareholders. For the year ended 31 December 2014, the directors have proposed a final dividend of HK6.9 cents (equivalent to approximately RMB5.4 cents) per share, and with the interim dividend of HK5.3 cents, the total dividend payout ratio for the year was approximately 40%. The directors have also proposed a special dividend of HK2.0 cents per share. The above proposed dividends are subject to the approval of the Shareholders at the forthcoming annual general meeting.

行政及其他經營開支

行政及其他經營開支主要包括本集團行政員工的薪酬和員工福利、貿易應收款及預付款減值損失、差旅及運輸開支、一般辦公室開支、印花稅及其他雜項開支。行政及其他經營開支2014年為人民幣88.3百萬元。研究及發展費用為人民幣43.4百萬元，佔本集團營業額百分比為3.6%。2014年之行政及其他經營開支與總收入之佔比為7.3%。

財務成本

本集團的財務成本主要包括就本集團計息銀行借款收取的利息及行政費用。總財務成本由2013年的人民幣0.4百萬元減少至2014年的人民幣零元，概因本集團維持低水平銀行借款的審慎融資策略所致。於2014年12月31日，本集團之銀行借款為零，而應付票據為人民幣48.2百萬元（2013年12月31日：人民幣60.9百萬元）。

來自經營業務的溢利及股息

截至2014年12月31日止年度，來自經營業務的溢利較截至2013年12月31日止年度的人民幣370.4百萬元增長8.9%至人民幣403.2百萬元。本公司向股東宣派2014年度上半年的中期股息每股5.3港仙（相當於約人民幣4.2分）。於截至2014年12月31日止年度，董事已建議派付末期股息每股6.9港仙（相當於約人民幣5.4分），中期已派息5.3港仙，全年總派息率約40%。董事亦已建議加派特別息每股2.0港仙。以上建議派付的股息須待股東於應屆股東週年大會上批准。

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Key financial ratios

The following table sets forth certain of our major financial ratios as at 31 December of the year indicated:

主要財務比率

下表載列本集團於所示年度的12月31日的若干主要財務比率：

		2014	2013
Current ratio	流動比率	7.91 times 倍	8.19 times 倍
Quick ratio	速動比率	7.15 times 倍	7.36 times 倍
Inventory turnover days	存貨周轉日數	101.5 days 日	107.3 days 日
Debtors' turnover days	應收賬款周轉日數	77.6 days 日	89.4 days 日
Creditors' turnover days	應付賬款周轉日數	77.2 days 日	79.0 days 日
Gearing ratio	負債比率	N/A 不適用	N/A 不適用

Working capital and working capital management

The inventory turnover days of the Group were 101.5 days for the year ended 31 December 2014 as compared to 107.3 days for the year ended 31 December 2013. The inventory turnover days decreased slightly by 5.8 days. The Group's debtors' turnover days (including both trade debtors and bills receivable) decreased to 77.6 days for the year ended 31 December 2014 as compared to 89.4 days for the year ended 31 December 2013. The Group generally allows average credit period of 90 days to customers. The Group's creditors' turnover days (including both trade and bills payables) were 77.2 days for the year ended 31 December 2014 as compared to 79.0 days for the year ended 31 December 2013. The creditors' turnover days in 2014 were similar to the credit periods granted by the Group's suppliers of approximately 90 days. The overall working capital cycle has decreased from 117.7 days to 101.9 days mainly due to the above reasons. Compared with 2013, the overall operation has improved and was maintained at a normal level.

營運資金及營運資金管理

本集團截至2014年12月31日止年度的存貨周轉日數為101.5日，而截至2013年12月31日止年度為107.3日。存貨周轉日數的略為減少5.8日。本集團截至2014年12月31日止年度的應收賬款周轉日數(包括貿易應收賬款及應收票據)下降至77.6日，而截至2013年12月31日止年度為89.4日。本集團一般允許向客戶提供90日的平均信貸期。本集團截至2014年12月31日止年度的應付賬款周轉日數(包括貿易應付款項及應付票據)為77.2日，而截至2013年12月31日止年度為79.0日。應付賬款周轉日數於2014年與本集團的供應商所授的信貸期約為90日相若。整體營運資金週期已由117.7日減少至101.9日，乃主要由於以上主因所致。整體營運質量較2013年有所改善並處於正常水平。



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The Group's primary objective of capital management is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for the Shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher Shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Liquidity, financial resources and capital structure

As at 31 December 2014, the Group had net current assets of RMB1,542.4 million (2013: RMB1,314.4 million) of which cash and bank deposits were RMB1,275.6 million (2013: RMB1,076.8 million). Total bank borrowings as at 31 December 2014 were nil (2013: nil) while the bills payable were RMB48.2 million (2013: RMB60.9 million). Bank borrowings and bills payable were mainly used for the Group's working capital management and/or financing the purchases of the Group. The Group's gearing ratio as at 31 December 2014 (total bank borrowings divided by total assets) was nil. The Group's transactions and the monetary assets are principally denominated in Renminbi. The Group has not experienced any material difficulties in operations or liquidity as a result of fluctuations in currency exchange rates during the year. The Group adopts centralized financing and treasury policies in order to ensure the Group's funding is utilized efficiently. Conservative approach is adopted in monitoring foreign exchange exposure and interest rate risk. The Group's liquidity position remains strong and the Group possesses sufficient cash and available banking facilities to meet its commitments and working capital requirements. This strong cash position enables the Group to explore investment and business development opportunities when expanding its market share in China.

本集團管理資金的主要目標為，透過按風險水平給予產品相應定價並以合理成本取得融資的方式保障本集團持續經營的能力，以便本集團可繼續向股東提供回報及向其他利益相關者提供利益。本集團積極定期審閱及管理其資本架構，在有可能以更高水平借款達致更高股東回報，與穩健資本狀況所帶來優勢及保障之間維持平衡，並根據經濟狀況的變動對資本架構作出調整。

流動資金、財務資源及資本架構

於2014年12月31日，本集團的流動資產淨值為人民幣1,542.4百萬元(2013年：人民幣1,314.4百萬元)，其中現金及銀行存款為人民幣1,275.6百萬元(2013年：人民幣1,076.8百萬元)。於2014年12月31日的銀行借款總額為零(2013年：零)，而應付票據為人民幣48.2百萬元(2013年：人民幣60.9百萬元)。銀行借款及應付票據主要用於本集團的營運資金管理及/或為本集團的購買提供資金。本集團於2014年12月31日的負債比率(銀行借款總額除以資產總值)為零。本集團的交易及貨幣資產主要以人民幣計值。年內，本集團的業務營運或流動資金並無因匯率波動而經歷任何重大困難。本集團採用集中的融資及庫務政策，以確保本集團的資金獲得高效利用。在監控外匯風險及利率風險方面，本集團採用保守方式。本集團的流動資金狀況仍然強勁，而本集團擁有充足現金及可得銀行融資以滿足其承擔及營運資金需求。有關強勁的現金狀況令本集團於中國擴充市場份額時可探索投資及業務發展機會。

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Use of Proceeds – Initial Public Offering

The shares of the Company were listed on the main board of The Stock Exchange of Hong Kong Limited on 16 December 2011 with net proceeds from the global offering of approximately RMB488.6 million (after deducting underwriting commissions and related expenses). The amount utilized as at 31 December 2014 was as follows:

所得款項用途 – 初次公開發售

本公司股份於2011年12月16日在香港聯合交易所有限公司主板掛牌，是次全球發售所得款項淨額約為人民幣488.6百萬元(扣除包銷佣金及相關費用後)。於2014年12月31日已動用金額如下：

Purposes of net proceeds 所得款項淨額用途	Percentage 百分比	Amount of net proceeds 所得款項淨額 (RMB million) (人民幣百萬元)	As at 31 December 2014 於2014年12月31日	
			Amount utilized 已動用金額 (RMB million) (人民幣百萬元)	Remaining balance 餘額 (RMB million) (人民幣百萬元)
1. Expansion of distribution network 擴展分銷網絡	35%	171.0	137.0	34.0
2. Enhancement of brand image through marketing and promotion 透過市場推廣及宣傳提升品牌形象	25%	122.1	113.8	8.3
3. Expansion of production capacity 擴充產能	15%	73.3	37.1	36.2
4. Investment in research, design and development activities 研究、設計及開發活動的投資	10%	48.9	48.9	—
5. Development and upgrading of supply chain and information management systems 發展及升級供應鏈及信息管理系統	5%	24.4	—	24.4
6. Funding for working capital and other general corporate purposes 為營運資金及其他一般公司用途 提供資金	10%	48.9	48.9	—
	100%	488.6	385.7	102.9

The Company does not intend to apply the remaining net proceeds for the purposes other than those disclosed in the prospectus of the Company dated 6 December 2011 (the “Prospectus”).

本公司無意按本公司日期為2011年12月6日的招股章程(「招股章程」)所披露以外的目的使用餘下所得款項淨額。



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Use of Proceeds – Share Placements

On 17 September 2013, Ho Born Investment Holdings Limited (“Ho Born”), the Company and Goldman Sachs (Asia) L.L.C., as the placing agent, entered into a placing and subscription agreement pursuant to which the placing agent agreed to procure purchasers to subscribe for 54,500,000 existing shares owned by Ho Born to not fewer than six independent places at the placing price of HK\$2.85 per share, and Ho Born conditionally agreed to subscribe, and the Company agreed to allot and issue to Ho Born for such number of subscription shares which is equivalent to the number of shares actually placed under the placing at the subscription price of HK\$2.85 per share. Details of these transactions are set out in the Company’s announcement dated 17 September 2013.

Approximately RMB116.9 million (after deducting underwriting commissions and related expenses) was raised from the subscription. The amount utilized as of 31 December 2014 was as follows:

所得款項用途－股份配售

於2013年9月17日，浩邦投資控股有限公司（「浩邦」）、本公司及高盛（亞洲）有限責任公司（作為配售代理）訂立一份配售及認購協議，據此，配售代理同意促使認購人按每股股份2.85港元之配售價認購由浩邦擁有之54,500,000股現有股份及配售予不少於六名獨立承配人，而浩邦已有條件同意認購及本公司已同意向浩邦配發及發行相等於實際上按每股股份2.85港元之認購價配售之股份數目之該數目認購股份。該等交易之詳情載列於本公司日期為2013年9月17日之公佈。

透過認購籌得約人民幣116.9百萬元（經扣除包銷佣金及相關開支後）。於2014年12月31日已動用之金額如下：

Purposes of net proceeds 所得款項淨額用途	Percentage 百分比	Amount of net proceeds 所得款項淨額 (RMB million) (人民幣百萬元)	As at 31 December 2014 於2014年12月31日	
			Amount utilized 已動用金額 (RMB million) (人民幣百萬元)	Remaining balance 餘額 (RMB million) (人民幣百萬元)
1. Enhancement of brand image through marketing and promotion 透過市場推廣及宣傳提升品牌形象	30%	35.0	—	35.0
2. Expansion of production capacity 擴充產能	15%	17.5	—	17.5
3. Investment in research, design and development activities 研究、設計及開發活動的投資	40%	46.9	46.9	—
4. Funding for working capital and other general corporate purposes 為營運資金及其他一般公司用途提供資金	15%	17.5	17.5	—
	100%	116.9	64.4	52.5

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company does not intend to apply the remaining net proceeds for the purposes other than those disclosed in the announcement of the Company dated 17 September 2013.

Apart from the capital raising activity mentioned above, the Company has not conducted any equity fund raising activities in the past 12 months from the date of this announcement.

Capital expenditure and capital commitments

During the year ended 31 December 2014, the capital expenditure amounted to RMB34.3 million. As at 31 December 2014, the capital commitments amounted to RMB11.5 million.

Foreign exchange risk management

Most of the sales and purchases of the Group are settled in Renminbi, which is not freely convertible into foreign currencies. The fluctuation of Renminbi during the year did not have any adverse effect on the Group's results. In addition, the Group will conduct periodic review of its exposure to foreign exchange risk.

Contingent Liabilities

As at 31 December 2014, the Group had no material contingent liabilities.

Employees and Remuneration Policies

As at 31 December 2014, the Group had a workforce of about 1,479 people. Salaries of employees are maintained at competitive level and are reviewed annually, with close reference to the relevant labour market and economic situation. The Group has adopted share option schemes whereby employees of the Group are granted options to acquire shares in the Company. Good relationship has been maintained between the Group and its employees. The Group also provides internal training to staff and pays out bonuses based on staff performance and profits of the Group.

本公司無意按本公司日期為2013年9月17日的公佈所披露以外的目的使用餘下所得款項淨額。

除上述集資活動外，本公司於本公佈日期起計過去12個月並未進行任何股本集資活動。

資本開支及資本承擔

截至2014年12月31日止年度，資本開支達到人民幣34.3百萬元。於2014年12月31日，資本承擔為人民幣11.5百萬元。

外匯風險管理

本集團大部分買賣均以人民幣結算，而人民幣不可自由兌換為外幣。人民幣於年內的波動並無對本集團的業績造成任何不利影響。另外，本集團會定期檢討其外匯風險。

或有負債

於2014年12月31日，本集團並無重大或有負債。

僱員及薪酬政策

於2014年12月31日，本集團擁有員工約1,479人。僱員薪金保持在具競爭力水平，並密切參考有關勞工市場及經濟狀況予以每年檢討。本集團採納購股權計劃，據此，本集團僱員獲授予購股權購買本公司股份。本集團與其僱員之間保持良好關係。本集團亦向員工提供內部培訓，並根據員工表現及本集團利潤支付獎金。



MAJOR EVENTS

大事記

JAN
1月



MAR
3月



MAJOR EVENTS

大事記



APR
4月



MAY
5月



JUN
6月



MAJOR EVENTS

大事記

JUL
7月



AUG
8月

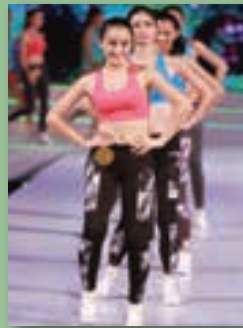


SEP
9月



MAJOR EVENTS

大事記



OCT
10月



NOV
11月



DEC
12月



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

3. Looking Ahead

Looking forward, there will still be tremendous room for growth of the PRC sports and health industry which is at the flourishing stage, and the growth of demand will remain strong. The construction of stadiums, which was driven by the urbanization in the PRC, the growing number of consumers pursuing healthy lifestyle, the trend of fitness, the promotion of sports and exercises and support to health industry from the PRC government and the rising demand of consumers for products and services in terms of personalised need and professionalism provide the Group with an important opportunity for future development. The Group will continue to enhance its existing indoor sportswear business while promoting the implementation and enforcement of strategies with respect to sports and health industry in all aspects.

In 2015, in respect of the indoor sportswear business, the Group will maintain and improve our strategies and measures for 2014 to ensure steady business growth in the sector. The below shows the key measures adopted:

1. focus on the consumption characteristics of e-commerce/micro-mall/professional channels/direct sales by coaches, development of a specific product structure in line with the features of the new retail outlets consumption, and enhancement of the sales capability of the new retail outlets;
2. development of smart apparel for creating new business growth point in the future;
3. promotion of the establishment of sports and health stores, improvement of the product structure of sports and health stores and enhancement of the sales capability of single store;
4. continuance of an omni-channel establishment for retail outlets, gradual sharing of information among products/services/consumption and realization of interaction in terms of outlet sales, services and experiences for various network points;
5. development of e-commerce business and expansion of the sales scale of e-commerce.

3. 展望未來

展望未來，中國運動健康產業正處於蓬勃發展的階段，具有巨大的發展空間，需求增長強勁。中國城市化進程推進的運動場館建設、越來越多的消費者追求健康的生活方式、健身運動日益成為一種時尚、中國政府對全面健身的推廣和對健康產業的支持、以及消費者對產品和服務的專業化、個性化需求的提升，都給本集團未來的發展提供了重大的發展機遇。本集團在繼續穩健提升現有室內運動服飾業務的同時，將全面推進運動健康產業戰略的落實和實施。

2015年，對室內運動服飾業務，集團將延續和改善2014年的策略和措施，以保障此項業務繼續保持持續穩健的增長水平，主要將採取以下措施：

1. 圍繞電商／微商城／專業渠道／教練自營銷的消費特點，開發符合新終端特點的專供產品結構，提升新終端的銷售能力；
2. 智能服飾的開發，為未來創造新的業務增長點；
3. 推進運動健康大店的建設，完善運動健康店產品結構，提升單店銷售能力；
4. 繼續推進全渠道終端模式的建設，逐步實現產品／服務／消費信息共享，實現各類網點銷售、服務和體驗的互動；
5. 發展電商業務，提升電商銷售規模。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With the development of mobile internet and the alteration of consumers' demand, enterprises are required to transform from product sales-oriented B2C model into consumers' lifestyle catering-oriented C2B model. Consumers' pursuits for sports and health have been building up swiftly along with the surge in consumption level. After the promulgation of "Certain Opinions on Promoting the Development of Health Service Industry" in 2013, the State Council promulgated "Certain Opinions on Accelerating the Development of Sports Industry and Promoting Sports Consumption" in 2014, which bring along a significant development opportunity for both of the health service and sports service sectors. As a result, such market, of which sports products, sports services and health management form the significant components, is set to grow by trillion dollars in the next decade. In respect of sports products and sports services, we are in the leading position leveraging on the resources of the Group and our controlling shareholders. In light of the above-mentioned reasons, the Group timely formulated our strategies on the development in the sports sector in the second half of 2014, and in the future, we expect to establish the Group as a sports group which leads the healthy sports lifestyle trend.

The Group's development strategies for the sports industry focus on the establishment of a sports ecosphere catering for consumers' healthy lifestyle to provide comprehensive 3A ("Anytime, Anywhere, Anyway") services for consumers' sports lifestyle.

隨著移動互聯的發展和消費者需求的變化，要求企業從原來的從產品銷售為主B2C模式往為消費者生活方式服務的C2B模式發展。隨著消費水平的提高，消費者對運動健康的需求迅速增加，而繼2013年國務院發布《關於促進健康服務業發展的若干意見》後，2014年，國務院又發布《關於加快發展體育產業促進體育消費的若干意見》，為健康服務業和體育服務業務的發展提供了重大的發展機遇，未來10年將有數萬億元的市場增長空間，而運動健康產品、運動健康服務和健康管理將是其中重要的組成部分。而在運動健康產品、運動健康服務方面，本集團和控股股東的資源均有領先的優勢。鑒於以上原因，2014年下半年，本集團適時的提出了本集團關於運動健康產業的發展戰略，期望未來將集團打造成一個引領運動健康生活方式的運動健康產業集團。

集團運動健康產業發展戰略將圍繞消費者運動健康生活方式構建運動健康生態圈以實現對消費者的運動健康生活方式提供全面的3A ("Anytime, Anywhere, Anyway")服務。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

From 2015, the Group will fully commence the implementation of our sports business strategies with focus on the following tasks:

1. the developments of mobile internet application and large data application as well as online and offline interaction for simultaneous promotion in establishing each system in the ecosphere and gradually build up a comprehensive sports ecosphere;
2. it is planned that the fitness management business will be in full swing in 2015.

We believe that the promotion and implementation of the above measures will tremendously consolidate the competitive edges of the Group in sports sector in the future. Pursuant to the Group's plan, it is anticipated that the Group would preliminarily establish the basic model for the sports ecosphere in 2015 and commence full promotion and expansion and begin to generate revenue in 2016, which is anticipated to bring along significant additional income and profit growth for the Group in 2017. The implementation of the Group's sports industry strategies will create a huge room for future development and growth of the Group as well as more significant value and return for consumers and shareholders.

從2015年開始，集團將全面展開運動健康產業戰略的實施，將重點推進以下相關工作：

1. 發展移動互聯應用和大數據應用，線上線下互動，同步推進運動健康生態圈各個系統的建立，逐步建立完整的運動健康生態圈；
2. 計劃2015年全面啟動運動健康管理業務。

相信以上各項措施的推進和落實，將在未來極大地強化集團在運動健康領域的競爭優勢，按本集團規劃，預計本集團將在2015年初步建立運動健康生態圈基本模型，2016年開始全面推廣拓展並開始產生收益，2017年預計將為集團帶來顯著的新增收入和利潤增長。集團運動健康產業戰略的落實，將為集團未來的發展創造巨大的增長空間，為消費者、股東創造更大的價值和回報。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Directors

The Board is responsible and has general powers for the management and conduct of the business of the Group. The Board currently consists of seven directors (the "Directors", each a "Director"), including four executive Directors and three independent non-executive Directors. The following table sets forth information regarding members of the Board.

董事

董事會對本集團業務之管理及操作負有責任並且擁有一般管理職權。董事會目前由七名董事（「董事」）組成，包括四名執行董事及三名獨立非執行董事。下表載列有關董事會成員的資料。

Name 姓名	Appointment Date 委任日期	Age 年齡	Position 職位	Roles and Responsibilities 角色及職責
Mr. Shi Hongliu 施洪流先生	2 September 2010 2010年9月2日	49	chairman and executive Director 董事長及執行董事	corporate strategic planning and overall business development of the Group 本集團的企業策略規劃和 整體業務發展
Mr. Shi Hongyan 施鴻雁先生	2 September 2010 2010年9月2日	46	vice chairman, chief executive officer and executive Director 副董事長、行政總裁及 執行董事	developing and implementing operation plans, and monitoring the overall manufacturing activities of the Group 發展和實施本集團的 營運計劃及監督整體 生產活動
Mr. Zeng Shaoxiong 曾少雄先生	2 September 2010 2010年9月2日	48	executive Director 執行董事	corporate investment and financing activities of the Group 本集團的公司投融資活動
Mr. Zhao Yan 趙焰先生	2 September 2010 2010年9月2日	46	executive Director 執行董事	implementing and overseeing development plans, administration, human resources, management and information systems of the Group 實行及主管本集團的 發展計劃、行政職能、 人力資源、管理及 信息系統



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Name 姓名	Appointment Date 委任日期	Age 年齡	Position 職位	Roles and Responsibilities 角色及職責
Ms. Ko Yuk Lan	23 November 2011	53	independent non-executive Director	attending meetings of the Board to perform duties, but not participating in the day-to-day management of the business operations of the Group
高玉蘭女士	2011年11月23日		獨立非執行董事	出席董事會會議以履行職務，但不會參與本集團業務營運的日常管理
Mr. Wang Yao	9 May 2014	56	independent non-executive Director	attending meetings of the Board to perform duties, but not participating in the day-to-day management of the business operations of the Group
王耀先生	2014年5月9日		獨立非執行董事	出席董事會會議以履行職務，但不會參與本集團業務營運的日常管理
Mr. Yao Ge	7 June 2011	52	independent non-executive Director	attending meetings of the Board to perform duties, but not participating in the day-to-day management of the business operations of the Group
姚戈先生	2011年6月7日		獨立非執行董事	出席董事會會議以履行職務，但不會參與本集團業務營運的日常管理



Executive Directors

Mr. Shi Hongliu

Aged 49, is the founder of the Hosa brand. He was appointed as the chairman and executive Director of the Company on 2 September 2010. Mr. Shi has over 27 years of experience in the apparel industry and is primarily responsible for the corporate strategic planning and overall business development of the Group. From 1983 to 1996, he was a sole proprietor in the apparel industry where he primarily engaged in distributing sportswear for women in Beijing, Shanghai and Guangzhou. From 1996 to 2011, he assumed various positions at Fujian Province Jinjiang City Haosha Garments Co., Ltd. ("Haosha Garments"). From September 1996 to March 2000, he was the chief brand manager of Haosha Garments responsible for formulating, implementing brand strategy and improving the competitiveness of Hosa brand. From March 2000 to March 2006, he was the general manager of Haosha Garments responsible for developing and implementing business development strategies and overseeing the overall administrative and business activities of this company. From March 2006 to February 2011, he was the supervisor of Haosha Garments. Since November 1997, he has been a director of Haosha International (H.K.) Limited ("Haosha H.K.") and is responsible for overlooking the operation, development strategy as well as corporate investment activities of Haosha H.K. Since October 2005, being one of the founders of Haosha Industry (Fujian) Co., Ltd. ("Haosha Industry"), he has been the chairman of the board responsible for overseeing the operation and investment activities of Haosha Industry and general manager since January 2011. Mr. Shi Hongliu is a brother of Mr. Shi Hongyan. Apart from being a Director, Mr. Shi had not been a director of any other listed company in the past three years.

Mr. Shi was selected as one of the "Top Ten Meritorious Entrepreneurs" (十大功勳企業家) at China's International Fashion Week by China National Textile and Apparel Council (中國紡織工業協會) in 2007, and "Brand China Person of the Year (Apparel Industry)" (品牌中國(服裝行業)年度人物) by Brand China Industry Alliance (品牌中國產業聯盟) in 2010. He is also the honorary chairman of the Chamber of Commerce of Jinjiang in Shanghai (上海晉江商會名譽會長).

Mr. Shi completed a diploma program for general managers of enterprises (總經理課程) of China Europe International Business School (中歐國際工商學院) in December 2008.

Mr. Shi Hongliu is responsible for setting up overall future strategies of the group, the financial and operational strategies and managing the overall operations in Fujian Jinjiang and Beijing head office. Mr. Shi is also the ultimate in-charge of the management accounting of the PRC subsidiaries and the treasury functions of the group.

執行董事

施洪流先生

49歲，浩沙品牌的創辦人。他於2010年9月2日獲委任為本公司董事長及執行董事。施先生在服裝行業擁有超過27年的經驗，主要負責本集團的企業策略規劃和整體業務發展。從1983年至1996年，他是服裝行業的個體經營者，主要於北京、上海及廣州從事經銷女裝運動服飾。從1996年至2011年，他於福建省晉江市浩沙製衣有限公司(「浩沙製衣」)擔任多個職位。他從1996年9月至2000年3月擔任浩沙製衣品牌總經理，負責制定和實施品牌戰略及提升浩沙品牌的競爭力。他從2000年3月至2006年3月擔任浩沙製衣總經理，負責發展和實施業務發展策略及主管該公司的整體行政和業務活動。從2006年3月至2011年2月，他曾任浩沙製衣的監事。自從1997年11月起，他一直為浩沙國際(香港)有限公司(「浩沙香港」)的董事，負責監督浩沙香港的營運、發展戰略以及公司投資活動。自2005年10月起，作為浩沙實業(福建)有限公司(「浩沙實業」)的創辦人之一，他一直擔任董事會主席，負責主管浩沙實業的營運和投資活動，並自2011年1月起擔任總經理。施洪流先生為施鴻雁先生的胞兄。除擔任董事外，施先生過去三年並無擔任任何其他上市公司的董事職務。

施先生於2007年的中國國際時裝週獲中國紡織工業協會評選為「十大功勳企業家」之一，並於2010年獲品牌中國產業聯盟評選為「品牌中國(服裝行業)年度人物」。他亦為上海晉江商會名譽會長。

施先生於2008年12月完成中歐國際工商學院的總經理課程。

施洪流先生負責制訂集團整體未來策略、融資及營運策略及管理福建晉江及北京總辦公室的整體營運。施先生亦為中國附屬公司會計管理及集團財資職能的最終負責人。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Shi Hongyan

Aged 46, was appointed as the vice chairman, chief executive officer and executive Director of the Company on 2 September 2010. Mr. Shi Hongyan has over 20 years of experience in the apparel industry and is primarily responsible for developing and implementing operation plans, and monitoring the overall manufacturing activities of the Group. From 1988 to 1996, he was a sole proprietor in the apparel industry where he primarily engaged in distributing sportswear for women in Beijing, Shanghai and Guangzhou. From 1996 to 2011, he assumed various positions at Haosha Garments. From September 1996 to March 2000, he was the director of Haosha Garments responsible for establishing management systems and overseeing the administrative and business operations. From March 2000 to March 2006, he was the chief production manager responsible for formulating and implementing the production plans and supervising the production process. From March 2006 to February 2011, he was the director and general manager of Haosha Garments. Since October 2005, he has been the vice chairman of the board of Haosha Industry. And from October 2005 to January 2011, he was the general manager of Haosha Industry where he was responsible for implementing production plans and overseeing the production operation. Since January 2011, he has been the vice general manager of Haosha Industry. Mr. Shi Hongyan is a brother of Mr. Shi Hongliu. Apart from being a Director, Mr. Shi had not been a director of any other listed company in the past three years.

Mr. Shi Hongyan currently assumes leadership roles in various institutions, the details of which are set out in tabular format below.

施鴻雁先生

46歲，於2010年9月2日獲委任為本公司副董事長、行政總裁及執行董事。施鴻雁先生在服裝行業擁有超過20年經驗，主要負責發展及實施本集團的營運計劃以及監督整體生產活動。從1988年至1996年，他是服裝行業的個體經營者，主要於北京、上海及廣州從事經銷女裝運動服飾。從1996年至2011年，他於浩沙製衣擔任多個職位。他從1996年9月至2000年3月擔任浩沙製衣董事，負責制定管理系統及主管行政和業務營運。從2000年3月至2006年3月，他擔任生產總經理，負責制定和實施生產計劃及監督生產過程。從2006年3月至2011年2月，他擔任浩沙製衣的董事及總經理。自2005年10月起，他一直擔任浩沙實業的董事會副主席。他從2005年10月至2011年1月擔任浩沙實業總經理，負責實施生產計劃及主管生產營運。他自2011年1月起一直擔任浩沙實業的副總經理。施鴻雁先生為施洪流先生的胞弟。除擔任董事外，施先生過去三年並無擔任任何其他上市公司的董事職務。

施鴻雁先生目前於多個機構擔任領導職位，詳情於下表載列。

Terms of Office 任期	Position 職位	Name of Institution 機構名稱
August 2004–now 2004年8月至今	member of the first standing committee 首屆常務委員會委員	Quanzhou City Trademark Association 泉州市商標協會
September 2005–now 2005年9月至今	vice chairman of the first council 首屆理事會副會長	Jinjiang City Textile and Apparel Association 晉江市紡織服裝協會
February 2006–now 2006年2月至今	vice chairman of the eighth council 第八屆理事會副會長	Jinjiang City Association of Industry and Commerce 晉江市工商聯
July 2008–now 2008年7月至今	vice chairman of the second council 第二屆理事會副會長	Quanzhou City Association of Quality and Technical Supervision 泉州市品質技術監督協會
August 2008–now 2008年8月至今	vice chairman of the second council 第二屆理事會副會長	Fujian Province Apparel Industry Association 福建省服裝服飾行業協會
2009–now 2009年至今	member 委員	The Eleventh Jinjiang City Committee of the Chinese People's Political Consultative Conference 中國人民政治協商會議第十一屆晉江市委員會

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Shi Hongyan was selected as one of the First Outstanding Young Enterprising Talents in Quanzhou (首屆泉州青年優秀創業人才) in April 2005 and Outstanding Young Entrepreneurs of Fujian Province (福建省優秀青年企業家) in November 2006.

Mr. Shi Hongyan completed a diploma program for chief executive officers of enterprises (企業總裁高級研修班) of the Economics College of Peking University (北京大學經濟學院) in 2003.

Mr. Shi Hongyan is mainly responsible for the public relationships of the group including attending different functions/events. He acts as the spokesman in these event/functions.

Mr. Zeng Shaoxiong

Aged 48, was appointed as an executive Director on 2 September 2010. Mr. Zeng has over 14 years of experience in investment and finance and is primarily responsible for corporate investment and financing activities of the Group. From April 1985 to December 1987, he worked for the human resource department of Jinjiang City Branch of Agricultural Bank of China Co., Ltd. in Quanzhou of Fujian Province (中國農業銀行股份有限公司福建省泉州市晉江市支行) where he was responsible for human resources management and counseling. From January 1988 to May 1997, he worked at the human resource department and was then appointed as the deputy chief of personal savings department of Shishi City Branch Bank (石獅市支行) where he was responsible for implementing internal regulations and procedures related to human resources management, including organization, employees' training, welfare and incentive scheme. During May 1997 to July 2004, he was the branch supervisor of the Hanjiang Branch (蚶江分理處) and Baogai Branch (寶蓋分理處) of the same bank where he was responsible for the overall operation of the two branches. From July 2004 to October 2007, Mr. Zeng worked as the manager of the investment and finance department of Haosha Garments, where he managed the investment portfolio and expanded the financing channels of this company. Since October 2007, he has been the manager of the investment and finance department of Haosha Industry, where he was responsible for implementing and monitoring strategic corporate investment and financing activities. Apart from being a Director, Mr. Zeng had not been a director of any other listed company in the past three years.

Mr. Zeng received his college diploma in finance from Central Radio and TV University (中央廣播電視大學) in May 2004. He was qualified as an assistant economist (助理經濟師) by the Evaluation Committee of Professional and Technical post of Quanzhou City Branch of Agricultural Bank of China (中國農業銀行泉州市分行專業技術職務考評委員會) in December 1990.

Mr. Zeng Shaoxiong is mainly responsible for the treasury and financing functions of the group. He also gives advices in corporate finance and potential merger and acquisitions.

施鴻雁先生於2005年4月獲選為首屆泉州青年優秀創業人才之一，並於2006年11月獲選為福建省優秀青年企業家。

施鴻雁先生於2003年完成北京大學經濟學院的企業總裁高級研修班課程。

施鴻雁先生主要負責集團的公共關係，包括出席不同的儀式/活動。彼在此等儀式/活動中擔任發言人。

曾少雄先生

48歲，於2010年9月2日獲委任為執行董事。曾先生在投資和金融領域擁有超過14年經驗，主要負責本集團的公司投融資活動。從1985年4月至1987年12月，他在中國農業銀行股份有限公司福建省泉州市晉江市支行人事科任職，負責人力資源管理及顧問。從1988年1月至1997年5月，他在石獅市支行的人力資源部工作，其後獲委任為個人儲蓄科副科長，負責實施與人力資源管理相關的內部規例及程序，包括組織、僱員培訓、福利及獎勵計劃。從1997年5月至2004年7月，他擔任該銀行蚶江分理處及寶蓋分理處的分理處主任，負責兩間支行的整體營運。曾先生從2004年7月至2007年10月擔任浩沙製衣投融資部的經理，負責管理該公司的投資組合和擴大該公司的融資渠道。自2007年10月起，他一直擔任浩沙實業的投融資部經理，負責實施和監督企業戰略投資和融資活動。除擔任董事外，曾先生過去三年並無擔任任何其他上市公司的董事職務。

曾先生於2004年5月取得中央廣播電視大學金融學大專文憑。他於1990年12月獲中國農業銀行泉州市分行專業技術職務考評委員會授予助理經濟師資格。

曾少雄先生主要負責集團的財資及融資工作。彼亦就企業融資及潛在併購提供意見。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Zhao Yan

Aged 46, was appointed as an executive Director on 2 September 2010. He has over 20 years of experience in corporate management and is primarily responsible for implementing and overseeing development plans, administration, human resources, management and information systems of the Group. Prior to joining the Group, Mr. Zhao held various positions, including product designer, IT manager, project manager, research institute director and etc, at Haier Group Corporation (海爾集團公司) and its subsidiaries for approximately 12 years. From August 1998 to February 2002, he was the general manager of Haier 3C Chain Co., Ltd. (海爾3C連鎖有限公司). From March 2002 to March 2003, he was the special assistant to the general manager at Shanghai Microtek Technology Co., Ltd. (上海中晶科技有限公司). From March to December 2003, he was the president of Shanghai Hongtusanbao Technology Co., Ltd. (上海宏圖三胞科技有限公司). From December 2003 to August 2005, he was appointed as a deputy general manager of Shanghai Youtong Mobile Technology Co., Ltd. (上海郵通移動科技有限公司). From September 2005 to July 2007, Mr. Zhao was the special assistant to the chairman of the board of directors of Haosha H.K. and has been the vice chief executive officer since July 2007. Since October 2007, he has been the vice chief executive officer of Haosha Industry. Apart from being a Director, Mr. Zhao had not been a director of any other listed company in the past three years.

Mr. Zhao has also received various awards from different accredited institutions, including the "National Technological Achievement Certificate" (國家科技成果完成者證書) in September 1995, the first prize of "Shandong Province Excellent Achievement Prize for Computer Applications" (山東省計算機應用優秀成果獎) in February 1996, the second prize of "China Light Industry Technological Progress Prize" (中國輕工業科學技術進步獎(二等獎)) in December 1996, the first prize of "Qingdao Technological Progress Prize" (青島市科學技術進步獎(一等獎)) in March 1997 and the prize of "Second Qingdao Youth Science and Technology Prize" (第二屆青島市青年科技獎) in February 2000. He was selected as the "Advanced Worker in Marketing Planning" (市場行銷策劃先進工作者) of Qingdao Three Major Projects of Industrial System Marketing (青島市工業系統市場行銷"三大工程") in March 2000.

Mr. Zhao received his bachelor's degree in electronic engineering from Shanghai Jiaotong University (上海交通大學) in July 1990. He also completed the 4-month mid-level business management courses from the School of Economics and Trade of Qingdao University of Science Technology (青島科技大學), (formerly known as Qingdao Chemical Engineering College (青島化工學院)) in January 2000. Mr. Zhao was qualified as a senior engineer in November 2000 by Qingdao Personnel Bureau (青島市人事局).

Mr. Zhao Yan is responsible for assisting the board of directors in setting up future strategies and coordination with internal and external parties. He also participates in the corporate finance, potential merger and acquisition and the investor relation functions.

趙焯先生

46歲，於2010年9月2日獲委任為執行董事。他具備超過20年企業管理經驗，主要負責實行及主管本集團的發展計劃、行政職能、人力資源、管理及信息系統。在加入本集團之前，趙先生曾擔任海爾集團公司及其附屬公司的多個職位，包括產品設計師、IT經理、項目經理及電子研究所的所長等，任職約12年。從1998年8月至2002年2月，他擔任海爾3C連鎖有限公司的總經理。從2002年3月至2003年3月，他於上海中晶科技有限公司擔任總經理特別助理。從2003年3月至12月，他擔任上海宏圖三胞科技有限公司的總裁。從2003年12月至2005年8月，他擔任上海郵通移動科技有限公司的副總經理。從2005年9月至2007年7月，趙先生擔任浩沙香港董事會主席特別助理，並自2007年7月起擔任行政副總裁。自2007年10月起，他一直擔任浩沙實業的行政副總裁。除擔任董事外，趙先生過去三年並無擔任任何其他上市公司的董事職務。

趙先生曾先後獲多家認證機構頒發多個獎項，包括於1995年9月榮獲「國家科技成果完成者證書」；於1996年2月榮獲「山東省計算機應用優秀成果獎(一等獎)」；於1996年12月榮獲「中國輕工業科學技術進步獎(二等獎)」；於1997年3月榮獲「青島市科學技術進步獎(一等獎)」及於2000年2月榮獲「第二屆青島市青年科技獎」。他於2000年3月被評選為青島市工業系統市場行銷「三大工程」的「市場行銷策劃先進工作者」。

趙先生於1990年7月取得上海交通大學電子工程學學士學位。他亦於2000年1月完成青島科技大學(前稱為青島化工學院)經濟貿易學院四個月中級工商管理培訓班。趙先生於2000年11月獲青島市人事局頒發高級工程師職稱。

趙焯先生負責協助董事會制訂未來策略及與內部及外部人士協調。彼亦參與企業融資、潛在併購及投資者關係工作。

Independent Non-Executive Directors

Ms. Ko Yuk Lan

Aged 53, was appointed as an independent non-executive Director on 23 November 2011. She has over 25 years of experience in financial management and corporate finance and had worked in an international accounting firm and other companies listed on the Main Board of The Stock Exchange. She is currently the chief financial officer and company secretary of China Lilang Limited (中國利郎有限公司) (stock code: 1234). Ms. Ko is a member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants. Apart from being a Director, Mr. Ko had not been a director of any other listed company in the past three years. Ms. Ko graduated from Hong Kong Polytechnic University with a professional diploma in management accountancy in November 1984.

Mr. Wang Yao

Aged 56, was appointed as an independent non-executive Director on 9 May 2014. Mr. Wang has obtained a PhD degree in engineering from Harbin Institute of Technology (哈爾濱工業大學) in March 1989. Mr. Wang is currently the vice-chairman of China General Chamber of Commerce (中國商業聯合會) and the officer (主任) of Information Centre of Commerce of the PRC (中華全國商業信息中心). He is primarily dedicated to the research on the PRC retail market, macroeconomy and retail data statistics and analysis. He provides retail market consulting services to the PRC government. He also published periodic monitoring and forecastic reports on China consumables retail market from 1997 to 2012. Mr. Wang is also an independent non-executive director of Golden Eagle Retail Group Limited (stock code: 3308) and Bosideng International Holdings Limited (stock code: 3998), the shares of these companies are listed on the Stock Exchange.

獨立非執行董事

高玉蘭女士

53歲，於2011年11月23日獲委任為獨立非執行董事。她於財務管理及企業財務方面擁有逾25年經驗。彼曾於一間國際性會計師事務所及其他於聯交所主板上市的公司工作。彼現為中國利郎有限公司(股份代號：1234)的首席財務官兼公司秘書。高女士為香港會計師公會及英國特許管理會計師公會會員。除擔任董事外，高女士過去三年並無擔任任何其他上市公司的董事職務。高女士於1984年11月畢業於香港理工大學，取得管理會計學專業文憑。

王耀先生

56歲，於2014年5月9日獲委任為獨立非執行董事。王先生於1989年3月獲哈爾濱工業大學頒發工程學博士學位。王先生現任中國商業聯合會副會長，並為中華全國商業信息中心主任。彼主要致力於中國零售市場、宏觀經濟、零售數據統計及分析等方面的研究，並為中國政府提供有關零售市場諮詢服務。於1997年至2012年間，彼亦定期發佈全國消費品零售市場的監察及預測報告。王先生現時亦為金鷹商貿集團有限公司(股份代號：3308)及波司登國際控股有限公司(股份代號：3998)的獨立非執行董事，該等公司的股份均於聯交所上市。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Yao Ge

Aged 52, was appointed as an independent non-executive Director on 7 June 2011. After his graduation in September 1994 to late 1994, Mr. Yao was independently exploring the development of Japanese traditional garments and its overall apparel market in Japan. In December 1994, he returned to China and independently explored the Chinese apparel market and industrial textile structure. In October 1996, he started working at the marketing centre of China Fashion Association (中國服裝設計師協會), and was later promoted to the deputy secretary general in December 1999 and the supervisor of the marketing centre in February 2001. He was appointed as the deputy director of China's Professional Fashion Models Committee (中國職業時裝模特委員會) in July 2002. Since May 2003, he has been the chairman of the board of directors of Beijing Oriental Bentley Culture Development Co., Ltd. (北京東方賓利文化發展中心). Apart from being a Director, Mr. Yao had not been a director of any listed company in the past three years.

Mr. Yao received silver award for Tokyo 21st Clothing Fashion Paintings and Crafts Exhibition (東京第21屆服飾流行畫和手工藝展) in 1993 and recognition award for Japanese Apparel Fashion Design Contest (日本服飾流行設計比賽) in 1994.

Mr. Yao received his college diploma in journalism from Shenyang Radio and Television University (瀋陽廣播電視大學) in November 1988 and went to Japan for advanced study in 1990. He completed a two-year Japanese language course at Asahi International School (朝日國際學校) in September 1992 and a two years' advanced study in garment design at Tokyo Shimizu Institute (東京清水學院) in September 1994 and received a certificate in garment design.

姚戈先生

52歲，於2011年6月7日獲委任為獨立非執行董事。畢業後，姚先生從1994年9月至1994年年底於日本進行日本傳統成衣以及其整體服飾市場發展的獨立考察。1994年12月，他返回中國並進行中國服飾市場及工業紡織架構的獨立考察。他於1996年10月開始在中國服裝設計師協會市場推廣中心任職，其後於1999年12月獲晉升為副秘書長，並於2001年2月獲晉升為市場推廣中心主管。他於2002年7月獲委任為中國職業時裝模特委員會副主任。自2003年5月起，他一直為北京東方賓利文化發展中心董事會主席。除擔任董事外，姚先生過去三年並無擔任任何上市公司的董事職務。

姚先生於1993年獲頒東京第21屆服飾流行畫和手工藝展銀獎，並於1994年獲頒日本服飾流行設計比賽表彰獎。

姚先生於1988年11月取得瀋陽廣播電視大學新聞系大專文憑，並於1990年赴日本進修。他於1992年9月完成朝日國際學校的兩年日文課程，並於1994年9月完成於東京清水學院的兩成年衣設計進修，取得成衣設計證書。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Senior Management

Mr. Lai Ho Man, Dickson

Aged 41, was appointed as the chief financial officer and company secretary of the Company (the “Company Secretary”) on 14 February 2011. Mr. Lai is primarily responsible for the overall external financial reporting of the Group. From December 2003 to March 2011, Mr. Lai worked as senior management in accounting departments in several listed and private companies. From September 1996 to October 2003, Mr. Lai worked as an assistant manager in KPMG, where he was mainly responsible for the external auditing, initial public offering and due diligence projects of financial institution sector. Since November 2013, Mr. Lai has been appointed as the independent non-executive director of Han Tang International Holdings Limited (stock code: 1187). Apart from this, Mr. Lai had not been a director of any other listed company in the past three year.

Mr. Lai received a bachelor’s degree in accountancy from the Hong Kong Polytechnic University in 1996. Mr. Lai also received a master’s degree in business administration from the University of Birmingham in 2008. He is a Fellow Member of the Hong Kong Institute of Certified Public Accountants. He is also a member of the Taxation Institute of Hong Kong.

Mr. Lai Ho Man Dickson is responsible for the functions of investor relation, corporate finance and potential merger and acquisitions. Mr. Lai is also the in-charge of the administration function in Hong Kong office and is responsible for the accounting functions for non-PRC subsidiaries and investment holding companies and consolidation of the group.

Company Secretary

Mr. Lai Ho Man, Dickson is the chief financial officer and company secretary of the Company. Please refer to the paragraph headed “Senior Management” above for Mr. Lai’s biography.

高級管理層

黎浩文先生

41歲，於2011年2月14日獲委任為本公司的財務總監及公司秘書（「公司秘書」）。黎先生主要負責本集團的整體外部財務匯報事宜。從2003年12月至2011年3月，黎先生於數間上市及私人公司會計部中擔任高級管理層。從1996年9月至2003年10月，黎先生於畢馬威會計師事務所擔任助理經理，主要負責外部核數工作、首次公開發售及財務機構部分的盡職調查項目。自2013年11月起，黎先生獲委任為漢唐國際控股有限公司（股份代號：1187）的獨立非執行董事。除此之外，黎先生過去三年並無擔任任何其他上市公司的董事職務。

黎先生於1996年取得香港理工大學會計學學士學位。黎先生亦於2008年取得伯明翰大學工商管理碩士學位。他為香港會計師公會資深會員。他亦為香港稅務學會的會員。

黎浩文先生負責投資者關係、企業融資及潛在併購工作。黎先生亦負責香港辦公室的行政工作，並負責非中國附屬公司及投資控股公司的會計工作及集團合併。

公司秘書

黎浩文先生，為本公司的財務總監及公司秘書。有關黎先生的履歷請參閱上文「高級管理層」一段。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the Shareholders. The Board strives to adhere to the principles of corporate governance set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to the Shareholders to ensure the transparency and accountability of all operations of the Company. The Company believes that effective corporate governance is an essential factor to create more value for the Shareholders. The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimize return for the Shareholders.

During the period from 1 January 2014 to 31 December 2014, the Company has complied with the code provisions of the Corporate Governance Code set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Board

The Board consists of seven Directors, comprising four executive Directors, and three independent non-executive Directors. The executive Directors are Mr. Shi Hongliu, Mr. Shi Hongyan, Mr. Zeng Shaoxiong and Mr. Zhao Yan. The independent non-executive Directors are Ms. Ko Yuk Lan, Mr. Wang Yao and Mr. Yao Ge. Among members of the Board, Mr. Shi Hongliu is the elder brother of Mr. Shi Hongyan. Save as disclosed herein, to the best knowledge of the Company, there is no other financial, business or family relationship among the members of the Board. The functions and duties conferred on the Board include convening Shareholders’ meetings and reporting on the work of the Board to the Shareholders at Shareholders’ meetings as may be required by applicable laws, implementing resolutions passed at Shareholders’ meetings, determining the Company’s business plans and investment plans, formulating the Company’s annual budget and final accounts, formulating the Company’s proposals for dividend and bonus distributions as well as

本公司致力建立良好的企業管治常規及程序，冀能成為一家具透明度及負責任的機構，以開放態度向股東負責。董事會致力於遵守載於聯交所證券上市規則(「**上市規則**」)附錄十四的企業管治守則及企業管治報告(「**企業管治守則**」)所載的企業管治原則，並已採納良好的企業管治常規，以符合法律及商業準則，專注於例如內部監控、公平披露及向股東負責等領域，以確保本公司所有業務的透明度及問責性。本公司相信，有效的企業管治是為股東創造更多價值的重要元素。董事會將繼續不時檢討及改善本集團的企業管治常規，以確保本集團由有效董事會領導以為股東帶來最大回報。

於2014年1月1日至2014年12月31日期間，本公司已遵守香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄十四所載列之企業管治守則之守則條文。

董事會

董事會由七名董事組成，包括四名執行董事及三名獨立非執行董事。執行董事為施洪流先生、施鴻雁先生、曾少雄先生及趙焰先生。獨立非執行董事為高玉蘭女士、王耀先生及姚戈先生。在董事會成員中，施洪流先生為施鴻雁先生的兄長。除本報告披露者外，就本公司所知，董事會成員之間概無其他財務、業務或家庭關係。董事會的職能及職責包括根據適用法律之可能規定召開股東大會並於大會上向股東報告董事會的工作，實施股東大會上通過的決議案，釐定本公司的業務計劃及投資計劃，制定本公司的年度預算及決算賬目，制定本公司的股息及花紅分派建議以及行使本公司的組織章程細則(「**細則**」)及適用法律賦予董事會的其他權力、職能及職責。董事會授予高級管理層

exercising other powers, functions and duties as conferred on it by the articles of association of the Company (the “Articles”) and applicable laws. The senior management is delegated with the authority and responsibilities by the Board for the day-to-day management and operations of the Group. The Board meets regularly to review the financial and operating performance of the Company, and considers and approves the overall strategies and policies of the Company. The composition of the Board is well-balanced with the Directors having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The executive Directors and independent non-executive Directors bring a variety of experience and expertise to the Company.

The Company has received an annual confirmation of independence from each of its independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmation, the Company considers that all of the independent non-executive Directors are independent and that they have met the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

All Directors have separate and independent access to the Company’s senior management to fulfill their duties and, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company’s expense. All Directors also have access to the company secretary who is responsible for ensuring that the Board procedures, and all applicable rules and regulations, are followed. An agenda and accompanying Board/Board committee papers are distributed to the Directors/Board committee members with reasonable notice in advance of the meetings. Minutes of Board meetings and meetings of Board committees, which records in sufficient detail the matters considered by the Board and decisions reached, including any concerns raised by Directors or dissenting views expressed, are kept by the company secretary and are open for inspection by Directors.

The Company has subscribed appropriate and sufficient insurance coverage on directors’ liabilities in respect of legal actions taken against Directors arising out of corporate activities.

The Board meets regularly to review the financial and operating performance of the Company, and considers and approves the overall strategies and policies of the Company.

授權及責任負責本集團的日常管理及經營。董事會定期會面，以檢討本公司的財務及經營表現，並審議及批准本公司的總體策略及政策。董事會的成員各有所長，而董事對於本集團所從事業務均具備充分行業知識、豐富的企業及策略規劃經驗及／或專門技術。執行董事及獨立非執行董事為本公司帶來不同的經驗及專門技術。

根據上市規則第3.13條，本公司已從各位獨立非執行董事接獲年度獨立性確認書。根據有關確認書的內容，本公司認為，所有獨立非執行董事均為獨立，且彼等符合上市規則第3.13條所載有關獨立性的特定指引。

所有董事可個別及獨立地與本公司的高級管理層接洽以履行彼等的職責，並於提出合理的要求後在適當的情況下尋求獨立專業意見，費用由本公司支付。所有董事亦可與公司秘書接洽，而公司秘書乃負責確保董事會的程序及一切適用規則和規例獲得遵循。議程及隨附的董事會／董事委員會文件於會議召開前事先給予合理通知下分發予董事／董事委員會成員。董事會會議及董事委員會會議的記錄乃詳細記錄董事會所考慮的事項及達致的決定，包括董事所提出的任何事項或發表的反對意見，概由公司秘書存檔，並可供董事查閱。

本公司已購買適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

董事會定期會面，以審閱本公司的財務及經營表現，並審議及批准本公司的總體策略及政策。



CORPORATE GOVERNANCE REPORT

企業管治報告

Chairman and Chief Executive Officer

The chairman and chief executive officer of the Company are two distinct and separate positions, which are held by Mr. Shi Hongliu and Mr. Shi Hongyan, respectively, both being executive Directors.

Company Secretary

The Company Secretary is Mr. Lai Ho Man, Dickson. Details of the biography of the Company Secretary are set out in the section headed "Directors and Senior Management" of this annual report. The Company Secretary confirmed that he has taken no less than 15 hours of relevant professional training for the year ended 31 December 2014 as required by the Listing Rules.

Independent Non-Executive Directors

Each of the independent non-executive Directors has entered into a letter of appointment with the Company with an initial term of three years commencing from 16 December 2014 for Ms. Ko Yuk Lan and Mr. Yao Ge and from 9 May 2014 for Mr. Wang Yao.

In accordance with article 84 of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Board Diversity Policy

Pursuant to the CG Code, the Board approved a new board diversity policy (the "Board Diversity Policy") in August 2013. The Company recognises and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

董事長及行政總裁

本公司的董事長及行政總裁為兩個明確劃分的不同職位，分別由施洪流先生及施鴻雁先生（均為執行董事）擔任。

公司秘書

公司秘書為黎浩文先生。公司秘書的履歷載列於本年報的「董事及高級管理層」一節。於截至2014年12月31日止年度，公司秘書確認其已根據上市規則的規定參與不少於15小時的相關專業培訓。

獨立非執行董事

各位獨立非執行董事已與本公司訂立委聘書，高玉蘭女士及姚戈先生為自2014年12月16日開始，而王耀先生為自2014年5月9日開始，初步為期三年。

根據細則第84條，於每次股東週年大會上，當時三分之一董事（倘數目並非三(3)之倍數，則為最接近之數目，惟不得少於三分之一）須輪值告退，惟各董事均須最少每三年在股東週年大會輪值退任一次。

董事會多元化政策

根據企業管治守則，董事會於2013年8月批准一項新董事會多元化政策（「董事會多元化政策」）。本公司明白及深信董事會成員多元化帶來的裨益。雖然董事會的所有委任將繼續以人選的優點及長處為選擇基礎，惟本公司將確保董事會擁有切合本公司業務需要的平衡技能、經驗及多元化觀點。在挑選人選時將以一系列不同的準則為基準，其中包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他方面）、技術及知識。

Board Committees

As an integral part of sound corporate governance practices, the Board has established the following Board committees to oversee the particular aspects of the Group's affairs. Each of these committees is consisted wholly of or of a majority of independent non-executive Directors.

Audit Committee

The audit committee of the Company (the "Audit Committee") has been established, in compliance with Rules 3.21 and 3.22 of the Listing Rules, with written terms of reference in compliance with Code Provision C.3.3 of the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group and to provide advice and comments to the Board. The members meet regularly with the external auditors and the Company's senior management for the review, supervision and discussion of the Company's financial reporting and internal control procedures and ensure that management has discharged its duty to have an effective internal control system. The Audit Committee comprises three members, namely Ms. Ko Yuk Lan, Mr. Wang Yao and Mr. Yao Ge, all of whom are independent non-executive Directors. Ms. Ko Yuk Lan, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

Pursuant to the meetings of the Audit Committee on 26 February 2014 and 7 August 2014, the Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2013 and the six months ended 30 June 2014 respectively, the accounting principles and practices adopted by the Group, and the selection and appointment of the external auditors. There had been no disagreement between the Board and the Audit Committee during the financial year ended 31 December 2014.

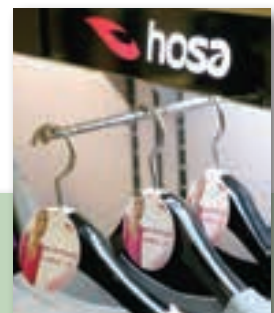
董事委員會

作為良好企業管治常規的重要構成部分，董事會已成立以下的董事委員會，以監察本集團特定範疇的事務。各委員會的成員皆由全部或大部分為獨立非執行董事組成。

審計委員會

本公司的審計委員會（「審計委員會」）已按照上市規則第3.21及3.22條成立，並按企業管治守則第C.3.3條守則條文的規定制訂其書面職權範圍。審計委員會的主要職責為審視及監督本集團的財務申報程序及內部監控系統，並向董事會提供建議及意見。成員定期與外聘核數師及本公司高級管理層進行會面，以審視、監督及討論本公司的財務申報及內部監控程序，並確保管理層履行其職責建立有效的內部監控系統。審計委員會由三名成員組成，即高玉蘭女士、王耀先生及姚戈先生（均為獨立非執行董事）。高玉蘭女士具備適當的專業資格及會計事宜經驗，獲委任為審計委員會主席。

根據審計委員會分別於2014年2月26日及2014年8月7日舉行的會議，審計委員會已分別審閱本集團截至2013年12月31日止年度及截至2014年6月30日止六個月的合併財務報表、本集團採納的會計原則及常規以及外聘核數師的甄選及委任。截至2014年12月31日止財政年度，董事會與審計委員會之間並無意見分歧。



CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration Committee

The remuneration committee of the Company (the “Remuneration Committee”) has been established, in compliance with Rules 3.25 and 3.26 of the Listing Rules, with written terms of reference in compliance with Code Provision of B.1.2 of the CG Code. The principal responsibilities of the Remuneration Committee are to determine the policies in relation to human resources management, to review the compensation strategies, to determine the remuneration packages of senior executives and managers, to approve the terms of the service contract of the executive Directors, to assess the performance of the executive Directors, to recommend and establish annual and long-term performance criteria and targets as well as to review and supervise the implementation of all executive compensation packages and employee benefit plans. Pursuant to its terms of reference, the Remuneration Committee is responsible for making recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Company. The Board expects the Remuneration Committee to exercise independent judgment and ensures that executive Directors do not participate in the determination of their own remuneration.

Pursuant to the meeting of the Remuneration Committee on 26 February 2014, the Remuneration Committee has reviewed the remuneration policy and structure relating to the Directors and senior management of the Company.

Nomination Committee

The Nomination Committee has been established, in compliance with Code Provision A.5.1 of the CG Code, with written terms of reference in compliance with Code Provision of A.5.2 of the CG Code. The Nomination Committee is responsible for reviewing the structure, size and composition of the Board, making recommendation to the Board on selection of candidates for directorships, appointment, reappointment of Directors and Board succession and assessing the independence of independent non-executive Directors.

The Nomination Committee will also give consideration to the Board Diversity Policy when identifying suitably qualified candidates to become members of the Board, and the Board will review the Board Diversity Policy on a regular basis to ensure its effectiveness.

Pursuant to the meeting of the Nomination Committee on 26 February 2014, the Nomination Committee has reviewed the structure, size and composition of the Board and assessed independence of the independent non-executive Directors.

薪酬委員會

本公司的薪酬委員會（「薪酬委員會」）已按照上市規則第3.25及3.26條成立，並按企業管治守則第B.1.2條守則條文的規定制訂其書面職權範圍。薪酬委員會的主要職責為制定人力資源管理相關政策；審閱薪酬策略；釐定高級行政人員及經理的薪酬待遇；批准執行董事的服務合約的條款；評估執行董事的績效；建議及設立年度及長期績效標準及目標，並審閱及監督所有行政薪酬方案及員工福利計劃的執行。根據其職權範圍，薪酬委員會負責就本公司個別執行董事及高級管理人員的薪酬待遇向董事會提供建議。董事會預期薪酬委員會行使獨立判斷並確保執行董事並不參與釐定彼等本身的薪酬。

根據薪酬委員會於2014年2月26日舉行的會議，薪酬委員會已審閱有關本公司董事及高級管理層的薪酬政策及架構。

提名委員會

提名委員會已按照企業管治守則第A.5.1條守則條文成立，並按企業管治守則第A.5.2條守則條文的規定制訂其書面職權範圍。提名委員會負責審視董事會的結構、規模和組成；就甄選董事候選人、委任、重新委任董事及董事會的繼任事宜向董事會提供意見，並評估獨立非執行董事的獨立性。

提名委員會於物色合適的合資格人選成為董事會成員時，亦將考慮董事會多元化政策，而董事會將定期檢討董事會多元化政策以確保其成效。

根據提名委員會於2014年2月26日舉行的會議，提名委員會已審閱董事會的架構、規模及組成並評估獨立非執行董事的獨立性。

Corporate Governance Function

The Company's corporate governance function is carried out by the Board pursuant to a set of written terms of reference adopted by the Board in compliance with Code Provision D.3.1 of the CG Code, which include (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

Number of Meetings and Directors' Attendance

The individual attendance record of each Director at the meetings of the Board, Audit Committee, Remuneration Committee, Nomination Committee and general meetings of the Company during the year ended 31 December 2014 is set out below:

		Board Meeting 董事會會議	Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
<i>Executive Directors</i>						
Mr. Shi Hongliu (Chairman of the Board)	執行董事 施洪流先生 (董事會主席)	4/4	N/A/不適用	N/A/不適用	N/A/不適用	2/2
Mr. Shi Hongyan	施鴻雁先生	4/4	N/A/不適用	N/A/不適用	N/A/不適用	0/2
Mr. Zeng Shaoxiong	曾少雄先生	4/4	N/A/不適用	N/A/不適用	1/1	0/2
Mr. Zhao Yan	趙焰先生	4/4	N/A/不適用	1/1	N/A/不適用	2/2
<i>Independent non-executive Directors</i>						
Ms. Ko Yuk Lan	獨立非執行董事 高玉蘭女士	4/4	2/2	N/A/不適用	N/A/不適用	1/2
Mr. Sun Ruizhe (retired from the Board and its committees on 17 April 2014)	孫瑞哲先生 (於2014年4月17日退任董事會及其委員會)	1/1	1/1	1/1	1/1	0/2
Mr. Wang Yao (appointed as a director and a member of all three board committees on 9 May 2014)	王耀先生 (於2014年5月9日獲委任為董事及全部三個董事委員會成員)	3/3	1/1	N/A/不適用	N/A/不適用	0/2
Mr. Yao Ge	姚戈先生	4/4	2/2	1/1	1/1	0/2

None of the meetings set out above was attended by any alternate Director.

企業管治職能

本公司的企業管治職能根據董事會遵照企業管治守則第D.3.1條守則條文採納的一套書面職權範圍由董事會履行，包括(a)制定及檢討本公司的企業管治政策及常規，並向董事會提出有關建議；(b)檢討及監察本集團董事及高級管理層的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察適用於本集團僱員及董事的企業管治方面的操守準則及合規手冊(如有)；及(e)檢討本公司遵守企業管治守則的情況以及於企業管治報告中的披露。

會議及董事出席次數

於截至2014年12月31日止年度內，各位董事出席本公司董事會、審計委員會、薪酬委員會、提名委員會的會議及股東大會的個人出席記錄載列如下：

概無任何替任董事出席上文所載列的會議。



CORPORATE GOVERNANCE REPORT

企業管治報告

Continuous Professional Development

The Directors have been informed of the requirement under Code Provision A.6.5 of the CG Code regarding continuous professional development. According to the records maintained by the Company, the Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the new requirement of the Corporate Governance Code on continuous professional development during the year ended 31 December 2014:

持續專業發展

董事已獲通知企業管治守則第A.6.5條守則條文項下有關持續專業發展的規定。根據本公司存置之記錄，於截至2014年12月31日止年度，現任董事接受以下訓練，尤其遵照企業管治守則有關持續專業發展方面的新規定，著重於上市公司的董事的角色、職能及職責：

Name of Director 董事名稱	Corporate Governance/ Updates on Laws, Rules and Regulations 企業管治／法律、規則及 法規更新		Accounting/Financial/ Management or Other Professional Skills 會計／財務／管理或 其他專業技能	
	Read materials 閱讀資料	Attend Seminars/ Briefings 出席研討會／ 簡報會	Read materials 閱讀資料	Attend Seminars/ Briefings 出席 研討會／ 簡報會
<i>Executive Directors</i> 執行董事				
Mr. Shi Hongliu (Chairman of the Board)	施洪流先生 (董事會主席)	✓	✓	✓
Mr. Shi Hongyan	施鴻雁先生	✓	✓	X
Mr. Zeng Shaoxiong	曾少雄先生	✓	✓	X
Mr. Zhao Yan	趙焰先生	✓	✓	✓
<i>Independent non-executive Directors</i> 獨立非執行董事				
Ms. Ko Yuk Lan	高玉蘭女士	✓	✓	✓
Mr. Sun Ruizhe (retired on 17 April 2014)	孫瑞哲先生 (於2014年4月17日退任)	✓	✓	✓
Mr. Wang Yao (appointed on 9 May 2014)	王耀先生 (於2014年5月9日獲委任)	✓	✓	✓
Mr. Yao Ge	姚戈先生	✓	✓	✓

Compliance with the Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct for securities transactions by the Directors. Specific enquiries have been made with all Directors and all Directors declared that they have complied with the Model Code for the year ended 31 December 2014.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為其董事進行證券交易的行為守則。經向全體董事作出具體查詢，全體董事聲明彼等於截至2014年12月31日止年度內一直遵守標準守則的規定。

Directors' Responsibility for the Consolidated Financial Statements

The Directors acknowledge their responsibility for preparation of the consolidated financial statements for the financial year ended 31 December 2014 which give a true and fair view of the state of affairs of the Company and of the Group at that date and of the Group's results and cash flows for the year then ended and are properly prepared on the going concern basis in accordance with the applicable statutory requirements and accounting standards.

Auditors' Remuneration

The Company has appointed KPMG as the auditors of the Company. The fees for the audit and review services provided by the auditors to the Group for the year ended 31 December 2014 amounted to RMB2.35 million.

The statement of the external auditors of the Company concerning their reporting responsibilities on the consolidated financial statements of the Company is set out in the "Independent Auditors' Report" on pages 77 to 78 of this annual report.

Internal Control

The Board is responsible for maintaining sound and effective internal control systems in order to safeguard the Group's assets and Shareholders' interests, and review and monitor the effectiveness of the Company's internal control and risk management systems on a regular basis so as to ensure that internal control and risk management systems in place are adequate. The Company has established written policies and procedures applicable to all operating units to ensure the effectiveness of internal controls. The Company also has a process for identifying, evaluating, and managing the significant risks to the achievement of its operational objective. This process is subject to continuous improvement and was in place throughout 2014 and up to the date of this report. The day-to-day operation is entrusted to the individual department, which is accountable for its own conduct and performance, and is required to strictly adhere to the policies set by the Board. The Company carries out reviews on the effectiveness of the internal control systems from time to time in order to ensure that they are able to meet and deal with the dynamic and ever changing business environment.

董事對合併財務報表的責任

董事知悉彼等編製截至2014年12月31日止財政年度合併財務報表的責任，財務報表真實及公平反映本公司及本集團於該日的事務狀況及本集團截至該日期止年度的業績及現金流量，並根據適用的法定規定及會計準則按持續經營基準妥為編製。

核數師酬金

本公司已委任畢馬威會計師事務所作為本公司的核數師。截至2014年12月31日止年度，為核數師向本集團提供的審計及審閱服務支付之費用為人民幣2.35百萬元。

本公司外聘核數師有關其對本公司合併財務報表的申報責任的聲明載列於本年報第77至78頁內的「獨立核數師報告」。

內部控制

董事會負責維持健全有效的內部監控系統，以保障本集團資產及股東利益，並定期檢討及規管本公司內部監控及風險管理系統之效率，以確保採用充分的內部監控及風險管理系統。本公司已制定適用於所有營運單位的書面政策及程序，確保內部監控的效率。本公司亦有識別、評估及管理重大風險的程序以達成其營運目標。該程序須不斷改善，並在2014年整個年度及直至本報告日期貫徹使用。日常營運則委託個別部門，其對本身部門的行為及績效負責任，並須嚴格遵守董事會制定的政策。本公司不時對內部監控系統的效率進行審閱，確保其能夠符合及應對靈活多變的經營環境。



CORPORATE GOVERNANCE REPORT

企業管治報告

During the year under review, the Board has conducted a review and assessment of the effectiveness of the Company's internal control systems including financial, operational and compliance controls and risk management. External consultants were engaged to assist the Board to perform high-level review of the internal control systems for its business operations and processes. Such review covered the financial, compliance and operational controls as well as risk management mechanisms and assessment was made by discussions with the management of the Company and its external auditors. The Board believes that the existing internal control system is adequate and effective.

Shareholders' Rights

How Shareholders can convene an extraordinary general meeting and putting forward proposals at Shareholders' meetings

Pursuant to the Articles, any one or more Shareholder holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company by mail at Room 4105-08, 41/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures by which enquiries may be put to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the secretary of the Company by mail at Room 4105-08, 41/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong or by email at hosa@pordahavas.com. The Company Secretary forwards communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions, inquiries and customer complaints, to the chief executive officer of the Company.

於回顧年度內，董事會已對本公司的內部監控系統的效率進行檢討及評估，包括財務、營運及合規控制及風險管理。外聘顧問協助董事會就其業務營運及流程的內部監控系統進行深入檢討。該檢討涵蓋財務、合規及營運監控以及風險管理機制，並與本公司的管理層及其外聘核數師討論後作出評估。董事會相信，現有的內部監控系統乃充分有效。

股東權利

股東召開股東特別大會以及在股東大會上提出建議的方式

根據細則，於遞交呈請通知書日期持有獲賦予於本公司任何股東大會上投票權利的本公司繳足股本不少於十分之一的任何一名或多名股東，於任何時候均有權透過向董事會或本公司秘書以郵遞書面呈請的方式（郵遞地址為香港灣仔港灣道30號新鴻基中心41樓4105-08室），要求董事會就處理該呈請要求所列明的任何事務召開股東特別大會；而該大會須於遞交該項呈請要求後兩個月內舉行。若董事會於接獲呈請通知書21日內未能召開會議，則呈請人可自行以相同方式召開會議，而呈請人因董事會未能召開會議產生的所有合理開支，均須由本公司償付予呈請人。

股東可向董事會提出查詢的程序

股東可透過將其查詢及關注問題郵寄至香港灣仔港灣道30號新鴻基中心41樓4105-08室或通過電子郵件 hosa@pordahavas.com 寄至本公司秘書，以發送給董事會。公司秘書將董事會直接職責範疇內相關事宜的通訊傳達給董事會，而與日常業務事宜（如建議、查詢及客戶投訴）有關的通訊傳達給本公司的行政總裁。

Constitutional Document

There has been on change in the Company's constitutional documents during the year ended 31 December 2014.

Communication with Shareholders

The Board recognises the importance of maintaining a clear, timely and effective communication with the Shareholders and investors of the Company. The Board also recognises that effective communication with its investors is critical in establishing investor confidence and to attract new investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure the investors of the Company and the Shareholders will receive accurate, clear, comprehensive and timely information of the Group through the publication of annual reports, interim reports, announcements and circulars. The Company also publishes all corporate communications on the Company's website at www.hosa.cn. The Board maintains regular dialogues with institutional investors and analysts from time to time to keep them informed of the Group's strategy, operations, management and plans. The chairman of the Board and members of various Board committees will attend the annual general meeting of the Company to answer questions raised by the Shareholders. The resolution of every important proposal will be proposed at general meetings separately.

Voting at general meetings of the Company is conducted by way of poll in accordance with the Listing Rules. The poll results will be announced at general meetings and published on the websites of the Stock Exchange and the Company. In addition, the Company regularly meets with institutional investors, financial analysts and financial media, and promptly releases information related to any significant progress of the Company, so as to promote the development of the Company through mutual and efficient communications.

組織章程文件

截至2014年12月31日止年度，本公司的組織章程文件概無變動。

與股東的溝通

董事會深明與股東及本公司投資者保持明確、及時和有效的聯繫之重要性。董事會亦深知與投資者之有效溝通，乃建立投資者信心及吸引新投資者的關鍵。因此，本集團致力於保持高透明度，以確保本公司投資者及股東通過所刊發的年報、中期報告、公佈及通函，得到準確、清晰、全面而及時的本集團資料。本公司亦在本公司網站www.hosa.cn刊登全部公司通訊。董事會與機構投資者及分析師不時保持溝通，讓彼等知悉本集團的策略、營運、管理及計劃。董事會主席及各董事委員會成員將出席本公司股東週年大會並解答由股東提出的問題。股東大會上，各項重要議案須以獨立決議案方式提呈。

本公司股東大會上的表決將根據上市規則以投票表決形式進行。投票的結果將於股東大會上宣佈，並將分別在聯交所及本公司的網站上公佈。此外，本公司會定期與機構投資者、財務分析師及金融媒體會晤，並即時發佈有關本公司任何重大進程的資料，從而透過雙向及高效的溝通促進本公司的發展。



REPORT OF THE DIRECTORS

董事會報告

The Directors have pleasure in presenting their report together with the audited consolidated financial statements for the year ended 31 December 2014.

Principal Activities

The Company and its subsidiaries are principally engaged in the design and production of a wide range of mid-to-high end sportswear products, including swimwear, fitness wear, sports underwear and accessories, which are sold under the well-known Hosa brand.

Subsidiaries

Details of the principal subsidiaries of the Group as at 31 December 2014 are set out in note 15 to the financial statements.

Financial Statements

The profit of the Group for the year ended 31 December 2014 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 79 to 83 of this annual report.

Dividends

An interim dividend of HK5.3 cents (equivalent to approximately RMB4.2 cents) per share was paid to our Shareholders during the year. The Board recommended the distribution of a final dividend of HK6.9 cents (equivalent to approximately RMB5.4 cents) per share and a special dividend of HK2.0 cents (equivalent to approximately RMB1.6 cents) per share in cash to shareholders of the Company (the "Shareholders") for the year ended 31 December 2014, representing a total payout of approximately RMB117.9 million, subject to approval by the Shareholders at the annual general meeting ("AGM") to be held on Tuesday, 28 April 2015.

董事欣然提呈本報告連同截至2014年12月31日止年度的經審核合併財務報表。

主要業務

本公司及其附屬公司主要從事設計及生產多元化的中高端運動服飾產品，包括水運動、健身瑜伽、運動內衣及配件，並以著名的浩沙品牌出售。

附屬公司

本集團於2014年12月31日的主要附屬公司詳情載於財務報表附註15。

財務報表

本集團截至2014年12月31日止年度的利潤，以及本公司及本集團於該日的事務狀況，載於本年報第79至83頁的財務報表內。

股息

年內已向股東支付中期股息每股股份5.3港仙（相當於約人民幣4.2分）。董事會建議派付截至2014年12月31日止年度的末期現金股息每股6.9港仙（相當於約人民幣5.4分）及特別股息每股2.0港元（相當於約人民幣1.6分）予本公司股東（「股東」），總派付金額約為人民幣117.9百萬元，惟須獲股東在將於2015年4月28日（星期二）舉行的股東週年大會（「股東週年大會」）上批准後，方可作實。



Summary Financial Information

A summary of the published results and of the assets, liabilities of the Group for the last five financial years is set out on pages 149 to 152. This summary does not form part of the audited consolidated financial statements.

Reserves

Details of movements in reserves of the Company and the Group are set out in note 23 to the financial statements and in the consolidated statement of changes in equity, respectively.

Distributable Reserves of the Company

As at 31 December 2014, the Company's reserves available for distribution, calculated in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$115,475,000. Details of the distributable reserves of the Company as at 31 December 2014 are set out in note 23 to the financial statements.

Charitable Donations

Charitable donations made by the Group during the year ended 31 December 2014 amounted to approximately RMB2,005,000 (2013: RMB5,000).

Property, Plant and Equipment

Movements in property, plant and equipment of the Group for the year ended 31 December 2014 are set out in note 11 to the financial statements.

Share Capital

Details of the movements in share capital of the Company during the year ended 31 December 2014 are set out in note 23 to the financial statements.

財務資料概要

本集團最近五個財政年度的已刊發業績以及資產及負債的概要載列於第149至152頁。此概要並不構成經審核合併財務報表的一部分。

儲備

本公司及本集團的儲備變動詳情分別載於財務報表附註23及合併權益變動表。

本公司的可供分派儲備

於2014年12月31日，本公司根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)計算的可供分派儲備約為115,475,000港元。有關本公司於2014年12月31日的可供分派儲備詳情載於財務報表附註23。

慈善捐款

截至2014年12月31日止年度，本集團作出的慈善捐款約為人民幣2,005,000元(2013年：人民幣5,000元)。

物業、廠房及設備

本集團截至2014年12月31日止年度的物業、廠房及設備變動載於財務報表附註11。

股本

截至2014年12月31日止年度，本公司的股本變動詳情載於財務報表附註23。



REPORT OF THE DIRECTORS

董事會報告

Directors

The Directors during the year ended 31 December 2014 were:

Executive Directors

Mr. Shi Hongliu (*Chairman*)

Mr. Shi Hongyan

Mr. Zeng Shaoxiong

Mr. Zhao Yan

Independent Non-Executive Directors

Ms. Ko Yuk Lan

Mr. Sun Ruizhe (retired on 17 April 2014)

Mr. Wang Yao (appointed on 9 May 2014)

Mr. Yao Ge

The Company has received annual confirmation of independence from each of the existing independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent in accordance with the Listing Rules.

Each of the executive Directors on the Board had entered into a service contract with the Company for an initial term of three years commencing from 16 December 2011 and thereafter may be terminated by not less than three months' notice in writing or payment in lieu of such notice served by either party on the other. The service contracts are automatically renewed upon expiration.

Each of the independent non-executive Directors on the Board had entered into a letter of appointment with the Company with an initial term of three years commencing from 16 December 2014 for Ms. Ko Yuk Lan and Mr. Yao Ge and from 9 May 2014 for Mr. Wang Yao and thereafter may be terminated by not less than three months' notice in writing served by the respective independent non-executive Director on the Company, and by immediate notice in writing served by the Company on the respective independent non-executive Director.

董事

於截至2014年12月31日止年度的董事包括：

執行董事

施洪流先生(董事長)

施鴻雁先生

曾少雄先生

趙焰先生

獨立非執行董事

高玉蘭女士

孫瑞哲先生(於2014年4月17日退任)

王耀先生(於2014年5月9日獲委任)

姚戈先生

本公司已接獲現任各獨立非執行董事按照上市規則第3.13條發出的年度獨立性確認書。本公司認為根據上市規則，所有獨立非執行董事均為獨立人士。

董事會的各執行董事已與本公司訂立服務合約，初步為期三年，由2011年12月16日起開始，其後可由任何一方發出不少於三個月的書面通知或向對方發出代通知金的方式終止。服務合約於屆滿後自動續期。

董事會的各獨立非執行董事已與本公司訂立一份委聘書，初步為期三年，由2014年12月16日(就高玉蘭女士及姚戈先生而言)及由2014年5月9日(就王耀先生而言)起開始，其後可由各獨立非執行董事向本公司發出不少於三個月的書面通知或由本公司向各獨立非執行董事發出即時書面通知的方式終止。



REPORT OF THE DIRECTORS

董事會報告

During the year, the independent non-executive director, Mr. Sun Ruizhe, decided to forfeit his director remuneration. The amounts forfeited for the year ended 31 December 2014 are RMB52,767 (2013: RMB180,000).

In accordance with article 83(3) of the Company's articles of association, Mr. Wang Yao, being appointed by the Board to fill in a casual vacancy shall hold office until the first annual general meeting of the Company after his appointment and be subject to re-election at the forth coming general meeting.

In accordance with article 84 of the Company's articles of association, Mr. Shi Hongliu, Mr. Zhao Yan and Mr. Yao Ge will retire from the Board by rotation at the forthcoming annual general meeting and, all being eligible, offer themselves for re-election.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management are set out on pages 39 to 47 of this annual report.

Directors' Interests in Contracts

Save as disclosed below, there was no contract of significance to which the Company, its holding company, or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the year ended 31 December 2014.

於本年，獨立非執行董事孫瑞哲先生決定放棄其董事薪酬。於截至2014年12月31日止年度放棄之金額分別為人民幣52,767元（2013年：人民幣180,000元）。

根據本公司組織章程第83(3)條，王耀先生獲董事會委任填補空缺，任期直至彼獲委任後本公司首個股東週年大會為止，並須於應屆股東大會上膺選連任。

根據本公司組織章程細則第84條，施洪流先生、趙焰先生及姚戈先生將於應屆股東週年大會上輪值退任董事會，並符合資格膺選連任。

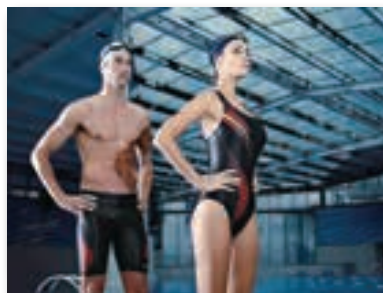
建議於應屆股東週年大會上膺選連任的董事概無與本公司訂立如不作賠償（法定賠償除外）則不能於一年內由本公司或其任何附屬公司終止的服務合約。

董事及高級管理層履歷

董事及高級管理層的履歷詳情載於本年報第39至47頁。

董事於合約的權益

除下文披露者外，本公司、其控股公司或其任何附屬公司概無訂有本公司董事於當中擁有直接或間接重大權益，並且於截至2014年12月31日止年度或年終時仍然生效的重大合約。



REPORT OF THE DIRECTORS

董事會報告

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2014, the Directors and the chief executive of the Company had the following interests or short positions in the shares (the "Shares"), underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and the chief executive of the Company are taken and deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於2014年12月31日，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份(「股份」)、相關股份及債券中，擁有以下根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為本公司董事及最高行政人員擁有的權益及淡倉)，或須及已列入根據證券及期貨條例第352條規定存置的登記冊內，或根據標準守則須知會本公司及聯交所的權益或淡倉：

Name of Director	Name of company	Capacity/ Nature of interest	Number of Shares	Number of Shares subject to options granted under the Pre-IPO Share Option Scheme 根據首次公開 發售前購股權 計劃授出的 購股權涉及的 股份數目	Approximate percentage of shareholding in the Company/ associated corporations 於本公司/ 相聯法團的 股權概約 百分比
董事姓名	公司名稱	身份/權益性質	股份數目		
Mr. Shi Hongliu ⁽¹⁾ 施洪流先生 ⁽¹⁾	The Company 本公司	Interests of controlled corporations 於受控制法團的權益	818,514,859 (Long position) (好倉)	—	49.45%
Mr. Shi Hongyan 施鴻雁先生	Ho Born Investment Holdings Limited 浩邦投資控股有限公司	Beneficial interests 實益權益	26,233	—	26.23%
Mr. Zeng Shaoxiong 曾少雄先生	The Company 本公司	Interests of controlled corporation/ Beneficial interests 於受控制法團的 權益/實益權益	96,000,000 ⁽²⁾ (Long position) (好倉)	2,379,000 (Long position) (好倉)	5.94%
Mr. Zhao Yan 趙焯先生	The Company 本公司	Beneficial interests 實益權益	—	3,260,000 (Long position) (好倉)	0.20%

Notes:

- (1) Ho Born Investment Holdings Limited and Well Born Industrial Group Limited are beneficially owned as to 49.851% by Mr. Shi Hongliu. Mr. Shi Hongliu is therefore deemed to be interested in the aggregate of 818,514,859 Shares held by Ho Born Investment Holdings Limited and Well Born Industrial Group Limited.
- (2) Yixin Investment Holdings Limited is wholly owned by Mr. Zeng Shaoxiong and Mr. Zeng Shaoxiong is therefore deemed to be interested in 96,000,000 Shares held by Yixin Investment Holdings Limited. Mr. Zeng Shaoxiong also holds 2,379,000 share options of the Company.

Save as disclosed above, as at 31 December 2014, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time was the Company, its holding company, or any of its subsidiaries a party to any arrangements to enable the Directors and the chief executive of the Company (including their spouse and children under 18 years of age) to hold any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

Share Option Schemes

Pre-IPO Share Option Scheme

The Company adopted a pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") on 23 November 2011 for the purpose of giving certain eligible persons an opportunity to have a personal stake in the Company and motivating them to optimize their future performance and efficiency to the Group and/or rewarding them for their past contributions, and attracting and retaining, or otherwise maintaining on-going relationships with, such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. Options to subscribe for an aggregate of 20,500,000 Shares were granted on 23 November 2011. The exercise price per Share is HK\$1.28, representing a discount of 20% to the global offering price per Share. Save as

附註：

- (1) 浩邦投資控股有限公司及偉邦實業集團有限公司由施洪流先生實益擁有49.851%。故此，施洪流先生被視為於浩邦投資控股有限公司及偉邦實業集團有限公司所持有的合共818,514,859股股份中擁有權益。
- (2) 奕鑫投資控股有限公司由曾少雄先生全資擁有，故曾少雄先生被視為於奕鑫投資控股有限公司所持的96,000,000股股份中擁有權益。曾少雄先生亦持有本公司2,379,000份購股權。

除上文披露者外，於2014年12月31日，概無本公司董事或最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有或被視為擁有已列入本公司根據證券及期貨條例第352條規定存置的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

本公司、其控股公司或其任何附屬公司從未訂立任何安排，使本公司董事及最高行政人員(包括彼等的配偶及未滿18歲子女)於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中持有任何權益或淡倉。

購股權計劃

首次公開發售前購股權計劃

本公司於2011年11月23日採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)，旨在給予若干合資格人士於本公司擁有個人股權的機會，並激勵彼等於日後為本集團做出最佳表現及效率，及/或就彼等過去的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團的表現、發展或成功乃屬重要及/或其貢獻有利於或將有利於本集團的表現、發展或成功的合資格人士維持持續良好關係。可認購合共20,500,000股股份的購股權已於2011年11月23日授出。每股行使價為1.28港元，較每股股份的全球發售價折讓20%。除下文披露



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disclosed below, no further options were granted under the Pre-IPO Share Option Scheme prior to the Listing Date. All options granted under the Pre-IPO Share Option Scheme may be exercised in the following manner:

者外，於上市日期前，概無根據首次公開發售前購股權計劃進一步授出購股權。所有根據首次公開發售前購股權計劃授出的購股權可按下列方式行使：

Exercise period 行使期	Maximum percentage of options exercisable 可予行使購股權的最高百分比
Anytime after the first anniversary of the Listing Date 上市日期首週年後的任何時間	30 % of the total number of options granted 已授出購股權總數的30%
Anytime after the second anniversary of the Listing Date 上市日期第二週年後的任何時間	30 % of the total number of options granted 已授出購股權總數的30%
Anytime after the third anniversary of the Listing Date 上市日期第三週年後的任何時間	40 % of the total number of options granted 已授出購股權總數的40%

Details of the share options granted under the Pre-IPO Share Option Scheme as at 31 December 2014 are as follows:

於2014年12月31日，根據首次公開發售前購股權計劃授出的購股權的詳情如下：

Name	名稱	As at 1 January 2014 於2014年 1月1日	No. of share option 購股權數目		As at 31 December 2014 於2014年 12月31日
			Exercised 已行使	Lapsed 已失效	
Directors	董事				
Mr. Zhao Yan	趙焯先生	3,260,000	—	—	3,260,000
Mr. Zeng Shaoxiong	曾少雄先生	2,379,000	—	—	2,379,000
Senior management	高級管理層				
In aggregate	合共	2,530,000	200,000	—	2,330,000
Other employees	其他僱員				
In aggregate	合共	6,234,000	472,000	—	5,762,000
Others	其他				
In aggregate	合共	1,717,000	30,000	—	1,687,000
Total	總計	16,120,000	702,000	—	15,418,000

No share options granted under the Pre-IPO Share Option Scheme were lapsed or cancelled for the year ended 31 December 2014. 702,000 share options were exercised during the same period.

Share Option Scheme

The Company adopted a share option scheme (the "Option Scheme") on 23 November 2011 for the purpose of giving certain eligible persons an opportunity to have a personal stake in the Company and motivating them to optimize their future performance and efficiency to the Group and/or rewarding them for their past contributions, and attracting and retaining, or otherwise maintaining on-going relationships with, such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date, i.e. 1,600,000,000 Shares. The maximum number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to any one person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue from time to time.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on or before 28 days after the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the nominal value of a Share;
- (b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of offer; and
- (c) the average closing price of a Share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of offer.

截至2014年12月31日止年度，概無根據首次公開發售前購股權計劃授出的購股權已失效或被註銷。702,000份購股權於同期獲行使。

購股權計劃

本公司於2011年11月23日採納購股權計劃（「購股權計劃」），旨在給予若干合資格人士於本公司擁有個人股權的機會，並激勵彼等於日後為本集團做出最佳表現及效率，及／或就彼等過去的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團的表現、發展或成功乃屬重要及／或其貢獻有利於或將有利於本集團的表現、發展或成功的合資格人士維持持續良好關係。

因行使根據購股權計劃及本集團任何其他計劃將予授出的所有購股權而可能發行的最高股份數目，合共不得超過於上市日期已發行股份（即1,600,000,000股股份）的10%。根據購股權計劃向任何一名人士授出購股權（包括已行使及未獲行使的購股權）獲行使而已發行及將予發行的最高股份數目於任何12個月期間不得超過不時已發行股份的1%。

每份購股權均可根據購股權計劃的條款於董事會釐定的期間內隨時行使，惟不得超過授出日期起計10年。每份購股權在行使前並無最短持有期。購股權計劃參與者如接納所授出的購股權，須於要約日期起計28日或之前向本公司支付1.0港元。購股權的行使價由董事會全權酌情釐定，惟行使價不得低於以下最高者：

- (a) 股份面值；
- (b) 股份於要約日期於聯交所每日報價表所報的收市價；及
- (c) 緊接要約日期前五個營業日聯交所每日報價表所報股份平均收市價。



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The Share Option Scheme shall be valid and effective for a period of 10 years from the Listing Date, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All options granted prior to the termination of the Share Option Scheme and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

As at 31 December 2014, no option had been granted by the Board under the Share Option Scheme.

Further details of the Pre-IPO Share Option Scheme and the Share Option Scheme are set out in note 21 to the financial statements.

Arrangement for Directors to Purchase Shares or Debentures

Save as disclosed in "Share Option Schemes" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

購股權計劃由上市日期起計10年內一直有效及生效，其後不會授出或提呈其他購股權，但購股權計劃的條文在所有其他方面仍然有效及生效。於購股權計劃終止前已授出但尚未行使的全部購股權仍然有效並可根據購股權計劃予以行使。

於2014年12月31日，董事會概無根據購股權計劃授出任何購股權。

首次公開發售前購股權計劃及購股權計劃的進一步詳情載於財務報表附註21。

董事購買股份或債券的安排

除上文「購股權計劃」所披露者外，本公司概無於年內任何時間向本公司任何董事、彼等各自的配偶或未成年的子女授出權利，藉以認購本公司的股份或債券而獲取利益，而彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體的股份或債務證券(包括債券)而獲取利益。



Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

So far as is known to any Director or chief executive of the Company, as at 31 December 2014, the persons or corporations (other than Director or chief executive of the Company) who had interest or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東於股份及相關股份的權益及淡倉

就本公司任何董事或最高行政人員所知，於2014年12月31日，以下人士或法團（並非本公司董事或最高行政人員）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文須披露予本公司的權益或淡倉，或已列入根據證券及期貨條例第336條規定存置的登記冊內的權益或淡倉：

Name of Shareholders	Capacity/Nature of Interest	Number of Shares	Approximate percentage of shareholding in the Company
股東名稱	身份／權益性質	股份數目	佔本公司股權的概約百分比
Ho Born Investment Holdings Limited ⁽¹⁾	Beneficial interests	698,706,859 (Long position)	42.21%
浩邦投資控股有限公司 ⁽¹⁾	實益權益	(好倉)	
Well Born Industrial Group Limited ⁽¹⁾	Beneficial interests	119,808,000 (Long position)	7.24%
偉邦實業集團有限公司 ⁽¹⁾	實益權益	(好倉)	
Keen Mate Limited ⁽²⁾	Beneficial interests	165,293,141 (Long position)	9.99%
	實益權益	(好倉)	
Mr. Zhang Jionglong ⁽²⁾	Interests of controlled corporation	165,293,141 (Long position)	9.99%
張焯龍先生 ⁽²⁾	於受控制法團的權益	(好倉)	
Zehui Investment Holdings Limited	Beneficial interests	120,192,000 (Long position)	7.26%
澤輝投資控股有限公司	實益權益	(好倉)	
Mr. Xu Zehui ⁽³⁾	Interests of controlled corporation	120,192,000 (Long position)	7.26%
許澤輝先生 ⁽³⁾	於受控制法團的權益	(好倉)	
Yixin Investment Holdings Limited ⁽⁴⁾	Beneficial interests	96,000,000 (Long position)	5.80%
奕鑫投資控股有限公司 ⁽⁴⁾	實益權益	(好倉)	



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Notes:

- (1) Mr. Shi Hongliu and Mr. Shi Hongyan, executive Directors, are two of the directors of the Ho Born Investment Holdings Limited and Well Born Industrial Group Limited.
- (2) Mr. Zhang Jionglong is the sole shareholder of Keen Mate Limited, he is therefore deemed to be interested in all shares held by Keen Mate Limited which held 165,293,141 shares of the Company (representing approximately 9.99% of the Company's issued share capital as at 31 December 2014) and were interested in 82,729,300 warrant shares conditionally agreed to be issued by the Company.
- (3) Mr. Xu Zehui is the sole shareholder of Zehui Investment Holdings Limited, he is therefore deemed to be interested in 120,192,000 Shares held by Zehui Investment Holdings Limited.
- (4) Mr. Zeng Shaoxiong, an executive Director, is the sole director of Yixin Investment Holdings Limited.

Save as disclosed above, as at 31 December 2014, the Directors and the chief executive of the Company are not aware of any other person or corporation having an interest or short position in the shares and underlying shares of the Company which would require to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

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

During the year ended 31 December 2014, the Company made the following purchases of its own Shares on the Hong Kong Stock Exchange:

Months of repurchase in 2014 於2014年進行購回的月份	Number of Shares repurchased 已購回股份數目	Purchase consideration per Share 每股股份購買代價		Aggregate consideration paid 已付代價總額
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
March 3月	2,364,000	2.13	1.94	4,892,460
April 4月	856,000	2.20	2.19	1,882,740

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2014.

附註：

- (1) 執行董事施洪流先生及施鴻雁先生為浩邦投資控股有限公司及偉邦實業集團有限公司的兩名董事。
- (2) 張炯龍先生為Keen Mate Limited的唯一股東，故此彼被視為於Keen Mate Limited持有的所有股份中擁有權益，其持有本公司165,293,141股股份（佔本公司於2014年12月31日之全部已發行股本約9.99%），並於本公司有條件同意發行的82,729,300股認股期權股份中擁有權益。
- (3) 許澤輝先生為澤輝投資控股有限公司的唯一股東，故此彼被視為於澤輝投資控股有限公司持有的120,192,000股股份中擁有權益。
- (4) 執行董事曾少雄先生為奕鑫投資控股有限公司的唯一董事。

除上文披露者外，於2014年12月31日，本公司董事及最高行政人員並不知悉有任何其他人士或法團於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露予本公司的權益或淡倉，或已列入本公司根據證券及期貨條例第336條規定存置的登記冊內的權益或淡倉。

購買、出售或贖回本公司上市證券

截至2014年12月31日止年度，本公司於香港聯交所購買其以下自身股份：

於截至2014年12月31日止年度，除上文所披露者外，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Connected Transaction

On 7 November 2014, the Company as issuer had entered into a conditional warrant subscription agreement (as amended subsequently on 10 November 2014 and 6 February 2015) (the “Warrant Subscription Agreement”) with Keen Mate Limited (the “Investor”) as subscriber in relation to the issue of a total of 82,729,300 warrants (the “Warrants”) at the warrant issue price of HK\$1.

The Warrants entitle the Investor to subscribe for in aggregate 82,729,300 warrant shares (the “Warrant Shares”) at the warrant subscription price of HK\$4.31 per Warrant Share (subject to adjustment) for a period commencing on the date of issue of the Warrants and ending on the date falling two years after the date of the issue of the Warrants. The Warrant Subscription Price represents: (a) a premium of approximately 39.9% over the closing price of HK\$3.08 per Share as quoted on the Stock Exchange on 7 November 2014, being the date of entering into the Warrant Subscription Agreement; and (b) a premium of approximately 38.9% over the average of the closing prices of HK\$3.10 per Share as quoted on the Stock Exchange for the last five (5) trading days immediately prior to the date of Warrant Subscription Agreement.

The Investor is an investment holding company. The entire issued share capital of the Investor is beneficially and legally owned by Dr. Zhang Jionglong (張炯龍醫生).

Ho Born Investment Holdings Limited is a controlling shareholder of the Company, being beneficially owned as to 49.851% by Mr. Shi Hongliu, and 26.233% by Mr. Shi Hongyan, both directors of the Company.

Given that the Investor has acquired approximately 9.99% of the issued share capital of the Company from Ho Born Investment Holdings Limited on the date of the Warrant Subscription Agreement, the Investor is deemed to be connected with Ho Born Investment Holdings Limited by the Stock Exchange. Accordingly, the issue of the Warrants and the subsequent issue of the Warrant Shares contemplated under the Warrant Subscription Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules, subject to, among other things, reporting, announcement and the Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Further details of the transaction are set out in the announcements of the Company dated 7 November 2014, 10 November 2014 and 6 February 2015.

關連交易

於2014年11月7日，本公司(作為發行人)與Keen Mate Limited(「投資者」)(作為認購人)訂立有條件認股權證認購協議(隨後於2014年11月10日及2015年2月6日經修訂)(「認股權證認購協議」)，內容有關按認股權證發行價1港元發行合共82,729,300份認股權證(「認股權證」)。

認股權證賦予投資者權利，可於認股權證發行日期起至認股權證發行日期起計滿兩年當日期間，按認股權證認購價每股認股權證股份(「認股權證股份」)4.31港元(可予調整)認購合共82,729,300股認股權證股份。認股權證認購價較：(a)股份於2014年11月7日(即訂立認股權證認購協議日期)在聯交所所報的收市價每股3.08港元溢價約39.9%；及(b)股份於緊接認股權證認購協議日期前最後五(5)個交易日在聯交所所報的平均收市價每股3.10港元溢價約38.9%。

投資者為一家投資控股公司。張炯龍醫生實益合法擁有投資者的全部已發行股本。

浩邦投資控股有限公司為本公司的控股股東，分別由施洪流先生及施鴻雁先生(同為本公司董事)實益擁有49.851%及26.233%權益。

鑒於投資者已於認股權證認購協議日期向浩邦投資控股有限公司收購本公司約9.99%已發行股本，投資者被聯交所視為與浩邦投資控股有限公司有關連。因此，根據上市規則第14A章，根據認股權證認購協議擬進行的發行認股權證及後續發行認股權證股份構成本公司的持續關連交易，惟須(其中包括)遵守上市規則第14A章所載的申報、公告及獨立股東批准的規定。

有關該項交易之進一步詳情載列於本公司日期為2014年11月7日、2014年11月10日及2015年2月6日之公佈。



REPORT OF THE DIRECTORS

董事會報告

Continuing Connected Transactions

Haosha Industry, an indirect wholly-owned subsidiary of our Company, has entered into certain transactions with Haosha Garments.

Connected person

Haosha Garments is a limited liability company established in the PRC on 24 October 1996, and is owned as to 55% by Mr. Shi Hongliu, 25% by Mr. Shi Hongyan, 10% by Mr. Shi Huangpao and 10% by Mr. Shi Yangqiao. Mr. Shi Hongliu is an executive Director and is entitled to exercise more than 30% of the voting power at general meetings of Haosha Garments. Accordingly, Haosha Garments is an associate of Mr. Shi Hongliu under Rule 1.01 of the Listing Rules and therefore a connected person of the Company under Rule 14A.07 of the Listing Rules.

The continuing connected transactions

(a) Procurement agreement with Haosha Garments

On 7 June 2011, Haosha Industry, an indirectly wholly-owned subsidiary of our Company, entered into a procurement agreement with Haosha Garments, whereby Haosha Garments agreed to supply its fabric products to Haosha Industry from time to time for Haosha Industry to manufacture Hosa branded indoor sportswear products. The procurement agreement is for a term from 1 January 2011 to 31 December 2013 renewable for a further three years at the option of Haosha Industry subject to compliance with applicable requirements of the Listing Rules. Haosha Industry has the right to terminate the procurement agreement at any time before expiration subject to compliance with the Listing Rules.

In order to continue the relevant transactions with Haosha Garments after 31 December 2013, Haosha Industry entered into a new procurement agreement (“New Procurement Agreement”) with Haosha Garments on 19 December 2013, whereby Haosha Industry agreed to purchase from Haosha Garments, and Haosha Garments agreed to sell to Haosha Industry, fabric products from time to time. The New Procurement Agreement is for a term of three years, from 1 January 2014 to 31 December 2016, and is renewable for another three year at the option of Haosha Industry subject to compliance with applicable requirements of Listing Rules. The annual caps for the transactions under the New Procurement Agreement for each of the three years ending 31 December 2016 are RMB3,000,000, RMB3,800,000 and RMB4,500,000.

持續關連交易

本公司的間接全資附屬公司浩沙實業已與浩沙製衣訂立若干交易。

關連人士

浩沙製衣為一家於1996年10月24日於中國成立的有限責任公司，分別由施洪流先生、施鴻雁先生、施煌炮先生及施養毅先生擁有55%、25%、10%及10%。施洪流先生為一名執行董事，並有權於浩沙製衣的股東大會上行使多於30%的投票權。因此，根據上市規則第1.01條，浩沙製衣為施洪流先生的聯繫人，故此，根據上市規則第14A.07條為本公司的關連人士。

持續關連交易

(a) 與浩沙製衣的採購協議

於2011年6月7日，本公司的間接全資附屬公司浩沙實業與浩沙製衣訂立採購協議，據此，浩沙製衣同意不時向浩沙實業供應其面料產品，以供浩沙實業生產浩沙品牌室內運動服飾產品之用。採購協議年期由2011年1月1日起至2013年12月31日止，可由浩沙實業選擇再重續三年，惟必須符合上市規則的適用規定。浩沙實業有權於屆滿前隨時終止採購協議，惟須符合上市規則規定。

為於2013年12月31日後繼續與浩沙製衣進行相關交易，浩沙實業於2013年12月19日與浩沙製衣訂立一份新採購協議（「新採購協議」），據此，浩沙實業同意不時向浩沙製衣採購及浩沙製衣同意不時向浩沙實業出售面料產品。新採購協議為期三年，自2014年1月1日至2016年12月31日止，並可由浩沙實業選擇另行重續三年，惟須遵守上市規則之適用規定。於截至2016年12月31日止三個年度各年，新採購協議項下之交易之年度上限為人民幣3,000,000元、人民幣3,800,000元及人民幣4,500,000元。

Haosha Garments has been a fabric products provider of the Group and the Group expects itself to continue procuring fabric products from Haosha Garments in view of their long-term business relationship, which enables Haosha Garments to respond to the order requests of the Group in a more prompt and accurate manner compared with other independent suppliers of similar products available in the market, as well as the proximity between Haosha Garments and Haosha Industry, which helps reduce the transportation costs. The prices at which the Group procures the fabric products from Haosha Garments are based on terms that are comparable to those available from independent suppliers of similar products, on arm's length negotiation and on normal commercial terms.

For the year ended 31 December 2014, the Group procured fabric products of RMB2.51 million from Haosha Garments to manufacture Hosa branded indoor sportswear products and the amount of procurement fees paid/payable to Haosha Garments was within the approved annual cap of RMB3 million (excluding value added tax).

(b) Processing Agreement with Haosha Garments

In light of the fact that Haosha Industry lacks the in-house facilities for dyeing and printing its procured fabric products, Haosha Industry entered into a processing agreement with Haosha Garments on 7 June 2011, pursuant to which Haosha Garments agreed to provide dyeing and printing services to Haosha Industry from time to time on commercial terms. The processing agreement is for a term from 1 January 2011 to 31 December 2013 renewable for a further period of three years at the option of Haosha Industry subject to compliance with applicable requirements of the Listing Rules. Haosha Industry has the right to terminate the processing agreement at any time before expiration subject to compliance with the Listing Rules.



浩沙製衣為本集團的面料產品供應商，而鑒於彼此的長期業務關係，本集團預期其將會繼續向浩沙製衣採購面料產品，令浩沙製衣能夠較市場上其他類似產品的獨立供應商更迅速準確地應付本集團的訂單要求，而浩沙製衣與浩沙實業鄰近，亦有助減低運輸成本。本集團自浩沙製衣採購面料產品的價格乃按與本集團就類似產品獲獨立供應商提供的可資比較條款，並按公平磋商及按一般商業條款釐定。

截至2014年12月31日止年度，本集團就向浩沙製衣採購面料產品供生產浩沙品牌室內運動服飾產品共人民幣2.51百萬元，而支付／應付予浩沙製衣的採購費用在獲批年度上限人民幣3百萬元(不含增值稅)以內。

(b) 與浩沙製衣的委託加工協議

由於浩沙實業缺乏為其採購的面料產品進行印染的內部設施，於2011年6月7日，浩沙實業與浩沙製衣訂立委託加工協議，據此，浩沙製衣同意不時按商業條款為浩沙實業供應印染服務。委託加工協議年期由2011年1月1日起至2013年12月31日止，可由浩沙實業選擇再重續三年，惟須符合上市規則的適用規定。浩沙實業有權於屆滿前隨時終止委託加工協議，惟須符合上市規則規定。



REPORT OF THE DIRECTORS

董事會報告

In order to continue the relevant transactions with Haosha Garments after 31 December 2013, Haosha Industry entered into a new processing agreement (“New Processing Agreement”) with Haosha Garments on 19 December 2013, whereby Haosha Industry agreed to purchase from Haosha Garments, and Haosha Garments agreed to supply to Haosha Industry, dyeing and printing services from time to time. The New Processing Agreement is for a term of three years, from 1 January 2014 to 31 December 2016, and is renewable for another three year at the option of Haosha Industry subject to compliance with applicable requirements of Listing Rules. The annual caps for the transactions under the New Processing Agreement for each of the three years ending 31 December 2016 are RMB50,000,000, RMB57,600,000 and RMB62,400,000, as approved by the independent shareholders of the Company at the extraordinary general meeting held on 8 May 2014.

Further details of such transaction are set out in the announcements of the Company dated 19 December 2013 and 27 December 2013 and the circular of the Company dated 15 April 2014.

Haosha Garments has been the processing service provider of the Group and the Group expects itself to continue using processing services provided by Haosha Garments in view of their long-term business relationship, which enables Haosha Garments to respond to the order requests of the Group in a more prompt and accurate manner compared with other independent suppliers of similar services available in the market, as well as the proximity between Haosha Garments and Haosha Industry, which helps reduce the transportation costs. The prices at which Haosha Garments provides processing services to the Group are based on terms that are comparable to those offered by independent suppliers of similar services, on arm’s length negotiation and on normal commercial terms.

For the year ended 31 December 2014, the Group incurred RMB42.45 million for the processing services provided by Haosha Garments and the amount of processing fees paid/payable to Haosha Garments was within the approved annual cap of RMB50 million (excluding value added tax).

為於2013年12月31日後繼續與浩沙製衣進行相關交易，浩沙實業於2013年12月19日與浩沙製衣訂立一份新委託加工協議（「新委託加工協議」），據此，浩沙實業同意不時向浩沙製衣採購及浩沙製衣同意不時向浩沙實業提供印染服務。新委託加工協議為期三年，自2014年1月1日至2016年12月31日止，並可由浩沙實業選擇另行重續三年，惟須遵守上市規則之適用規定。於截至2016年12月31日止三個年度各年，新委託加工協議項下之交易之年度上限為人民幣50,000,000元、人民幣57,600,000元及人民幣62,400,000元，已獲本公司之獨立股東於2014年5月8日舉行之股東特別大會上批准。

有關該等交易之進一步詳情載列於本公司日期為2013年12月19日及2013年12月27日之公佈以及本公司日期為2014年4月15日的通函。

浩沙製衣為本集團的委託加工服務供應商，而鑒於彼此的長期業務關係，本集團預期其將會繼續使用浩沙製衣提供的委託加工服務，令浩沙製衣能夠較市場上其他類似服務的獨立供應商更迅速準確地應付本集團的訂單要求，而浩沙製衣與浩沙實業鄰近，亦有助減低運輸成本。浩沙製衣向本集團提供委託加工服務的價格乃按獨立供應商就類似服務的可資比較條款，並按公平磋商及按一般商業條款釐定。

截至2014年12月31日止年度，本集團就浩沙製衣提供的委託加工服務而產生人民幣42.45百萬元，而支付／應付予浩沙製衣的委託加工費用在獲批年度上限人民幣50百萬元（不含增值稅）以內。

The independent non-executive Directors have reviewed the abovementioned continuing connected transactions between the Group and Haosha Garments, and confirmed that such transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms and on terms no less favourable to the Group than terms available from independent third parties; and
- (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Company's auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange. The auditors' letter confirms that, in respect of the above-mentioned continuing connected transactions:

- a. nothing has come to the auditors' attention that causes the auditors to believe that the above-mentioned continuing connected transactions have not been approved by the Company's board of directors.
- b. nothing has come to the auditors' attention that causes the auditors to believe that the above-mentioned continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- c. with respect to the aggregate amount of the above-mentioned continuing connected transactions, nothing has come to the auditors' attention that causes the auditors to believe that the above-mentioned continuing connected transactions have exceeded the maximum aggregate annual value disclosed in the previous announcement dated 8 May 2014 made by the Company in respect of the above-mentioned continuing connected transactions.

獨立非執行董事已審閱本集團與浩沙製衣之間的上述持續關連交易，並確認有關交易已按下列方式訂立：

- (i) 於本集團日常及一般業務過程中；
- (ii) 按一般商業條款及不遜於本集團可自獨立第三方獲取的條款；及
- (iii) 根據相關協議的約定，並按公平合理且符合股東整體利益的條款訂立。

本公司的核數師受聘根據香港會計師公會頒佈的香港審計工作準則第3000號「審計或審閱過往財務資料以外的審計工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。本公司的核數師已根據上市規則第14A.56條發出其無保留意見函件，當中載列彼等對有關本集團在本年報內披露的持續關連交易的發現及結論。本公司已將核數師函件副本送呈聯交所。核數師函件確認就上述持續關連交易而言：

- a. 核數師概無注意到任何事宜致令核數師相信上述持續關連交易尚未經本公司董事會批准。
- b. 核數師概無注意到任何事宜致令核數師相信上述持續關連交易在所有重大方面未有根據規管該等交易的相關協議訂立。
- c. 就上述持續關連交易之總金額而言，核數師概無注意到任何事宜致令核數師相信上述持續關連交易已超過本公司就上述持續關連交易於2014年5月8日作出之過往公佈所披露之最高年度總值。



REPORT OF THE DIRECTORS

董事會報告

Contracts with Controlling Shareholders

No contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholders during the year ended 31 December 2014.

Non-Compete Undertakings

Each of the controlling shareholders has confirmed to the Company of his/its compliance with the non-compete undertakings provided to the Company under the Deed of Non-Competition (as defined in the Prospectus). The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by the controlling shareholders.

Directors' Interest in Competing Business

None of the Directors is or was interested in any business, apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2014 and up to and including the date of this annual report.

Management Contracts

No contacts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands where the Company is incorporated applicable to the Company.

Emolument Policy

The Group's emolument policies are based on the merit, qualifications and competence of individual employees and are reviewed by the remuneration committee periodically.

與控股股東的合約

截至2014年12月31日止年度，本公司或其任何附屬公司並無與控股股東訂立任何重大合約。

不競爭承諾

各控股股東已向本公司確認，其已遵守根據不競爭契據（定義見招股章程）向本公司提供的不競爭承諾。獨立非執行董事已審視其遵例情況，並確認控股股東已遵守根據不競爭契據的所有承諾。

董事於競爭業務的權益

截至2014年12月31日止年度內任何時間及直至及包括本年報日期，概無董事於本集團業務以外以前或現在直接或間接與本集團業務構成競爭或可能構成競爭的任何業務中擁有權益。

管理合約

年內，概無訂立或存在有關本公司整體或任何重大部分業務管理及行政的任何合約。

優先購買權

本公司的組織章程細則或本公司註冊成立之所在地開曼群島適用於本公司的法例並無訂有優先購買權的條文。

薪酬政策

本集團的薪酬政策乃基於個別僱員的貢獻、資歷及能力，並定期由薪酬委員會審閱。



The emoluments of the Directors are recommended by the remuneration committee and are decided by the Board, having regard to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted two share option schemes to motivate and reward its Directors and eligible employees. Details of these schemes are set out in the paragraph headed "Share Option Schemes" above and note 21 to the financial statements.

During the year, the independent non-executive director, Mr. Sun Ruizhe, decided to forfeit his director remuneration. The amounts forfeited for the year ended 31 December 2014 are RMB52,767 (2013: RMB180,000). Save as disclosed above, none of the other directors waived any emoluments during the year.

Pension Scheme

The Group operates a defined contribution mandatory provident fund scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for eligible employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated income statements as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in China are required to participate in defined contribution central pension schemes operated by the local municipal government. The subsidiaries of the Group are required to contribute certain percentages of its payroll costs to the central pension schemes. The contributions are charged to the consolidated income statements as they become payable in accordance with the rules of the central pension scheme.

The Group has no other material obligation for the payment of pension benefits beyond the annual contributions described above.

Major Customers and Suppliers

Aggregate sales to the Group's largest and five largest customers accounted for 13.3% (2013: 17.4%) and 50.6% (2013: 49.2%), respectively, of the Group's total revenue from continuing operations.

董事的薪酬乃由薪酬委員會參考本集團的經營業績、個人表現及可資比較的市場統計數據作出建議，並由董事會決定。

本公司已採納兩項購股權計劃，以激勵及獎勵其董事及合資格僱員。有關該等計劃的詳情載於上文「購股權計劃」一段及財務報表附註21。

於本年，獨立非執行董事孫瑞哲先生決定放棄其董事薪酬。於截至2014年12月31日止年度放棄之金額分別為人民幣52,767元（2013：人民幣180,000元）。除上文所披露者外，年內概無其他董事放棄任何酬金。

退休金計劃

本集團根據強制性公積金計劃條例為合資格參與界定供款強制性公積金退休福利計劃（「強積金計劃」）的僱員設立強積金計劃。供款乃根據強積金計劃的規則按僱員基本薪金的某百分比計算，並於應付時於合併收益表扣除。強積金計劃資產與本集團資產分開存放，由獨立管理的基金持有。本集團作出的僱主供款一經向強積金計劃供款，即全數歸僱員所有。

本集團於中國大陸經營的附屬公司的僱員須參與地方市政府管理的界定供款中央退休金計劃。本集團附屬公司須按其薪酬成本的若干百分比向中央退休金計劃供款。供款乃根據中央退休金計劃的規則於應付時於合併收益表扣除。

除上文所述的年度供款外，本集團並無任何其他支付退休金福利的重大責任。

主要客戶及供應商

向本集團最大及五大客戶的銷售總額分別佔本集團來自持續經營業務的收入總額13.3%（2013年：17.4%）及50.6%（2013年：49.2%）。



REPORT OF THE DIRECTORS

董事會報告

Aggregate purchases from the Group's largest and five largest suppliers accounted for 8.9% (2013: 10.4%) and 38.2% (2013: 36.3%), respectively, of the Group's total purchases from suppliers.

At no time during the year ended 31 December 2014, did a Director, his/her associate(s) or a Shareholder, which to the knowledge of the Director owns more than 5% of the Company's share capital, have an interest in any of the Group's five largest customers and suppliers.

Auditors

KPMG will retire and, being eligible, offer themselves for reappointment. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued Shares as required under the Listing Rules for the year ended 31 December 2014.

Bank Loans

As at 31 December 2014, the Company and the Group has no any outstanding bank loans. The amount of interest capitalized during the year ended 31 December 2014 was nil.

On behalf of the Board

Shi Hongliu

Chairman

Hong Kong, 6 March 2015

向本集團最大及五大供應商的採購總額分別佔本集團向供應商的總採購額8.9% (2013年：10.4%) 及38.2% (2013年：36.3%)。

於截至2014年12月31日止年度任何時間，概無董事、其聯繫人或就董事所知擁有本公司股本超過5%的股東於本集團五大客戶及供應商當中任何一方擁有權益。

核數師

畢馬威會計師事務所將退任，惟符合資格續聘。於本公司應屆股東週年大會上將提呈一項決議案，以續聘其為本公司的核數師。

足夠的公眾持股量

根據本公司所獲的公開資料及就董事所知，於本年報日期，本公司於截至2014年12月31日止年度一直維持上市規則所規定不少於本公司已發行股份25%的指定公眾持股量。

銀行貸款

於2014年12月31日，本公司及本集團並無任何未償還銀行貸款。截至2014年12月31日止年度已資本化的利息金額為零。

代表董事會

施洪流

董事長

香港，2015年3月6日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the shareholders of Hosa International Limited
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Hosa International Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 79 to 148, which comprise the consolidated and company statements of financial position as at 31 December 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The Directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致浩沙國際有限公司股東
(於開曼群島註冊成立的有限公司)

我們已審計列載於第79至148頁的浩沙國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，其中包括於2014年12月31日的合併及公司財務狀況表、截至該日止年度的合併損益及其他綜合收益表、合併權益變動表及合併現金流量表，以及主要會計政策概要及其他附註資料。

董事就合併財務報表須承擔的責任

貴公司的董事須負責根據國際會計準則委員會頒佈的《國際財務報告準則》及香港《公司條例》的披露規定編製合併財務報表，以令合併財務報表作出真實而公允的反映及落實其認為編製合併財務報表所必要的內部控制，以使合併財務報表不存在由於舞弊或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等合併財務報表作出意見。我們僅向全體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。這些準則要求我們遵守道德規範，並規劃及執行審計，以合理確定此等合併財務報表是否不存有任何重大錯誤陳述。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

6 March 2015

審計涉及執程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於舞弊或錯誤而導致合併財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地列報合併財務報表相關的內部控制，以設計適當的審計程序，但並非為對公司的內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證是充分和適當的，為我們的審計意見提供了基礎。

意見

我們認為，該等合併財務報表已根據《國際財務報告準則》真實而公允地反映貴公司和貴集團於2014年12月31日的財務狀況及截至該日止年度貴集團的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2015年3月6日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他綜合收益表

For the year ended 31 December 2014 (Expressed in Renminbi)

截至2014年12月31日止年度(以人民幣列示)

		Note	2014	2013
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Turnover	營業額	3	1,216,546	1,021,520
Cost of sales	銷售成本		(576,273)	(431,209)
Gross profit	毛利		640,273	590,311
Other revenue	其他收入	4	73,142	25,505
Other net (loss)/income	其他(虧損)/收益淨額	4	(2,675)	2,775
Selling and distribution expenses	銷售及經銷成本		(133,494)	(104,537)
Administrative and other operating expenses	行政及其他經營開支		(88,281)	(75,223)
Profit from operations	經營利潤		488,965	438,831
Finance costs	財務成本	5(a)	—	(398)
Profit before taxation	除稅前利潤	5	488,965	438,433
Income tax	所得稅	6	(85,803)	(68,074)
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年度利潤		403,162	370,359
Other comprehensive income for the year	年度其他綜合收益			
Item that may be reclassified subsequently to profit or loss:	可能於其後重新分類至損益之項目：			
Exchange differences on translation of financial statements of operations outside the mainland China	換算中國內地境外附屬公司的財務報表的匯兌差異		1,996	(7,513)
Total comprehensive income for the year attributable to equity shareholders of the Company	本公司權益股東應佔年度綜合收益總額		405,158	362,846
Earnings per share (RMB)	每股盈利(人民幣元)	10		
— Basic	— 基本		0.24	0.23
— Diluted	— 攤薄		0.24	0.23

The notes on pages 84 to 149 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 23(b).

第84至149頁的附註構成本財務報表的一部分。應付本公司權益股東年度利潤應佔股息詳情載於附註23(b)。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

As at 31 December 2014 (Expressed in Renminbi)

於2014年12月31日(以人民幣列示)

	Note	2014	2013
	附註	RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	11	83,808
Lease prepayments	預付租金	12	18,149
Intangible assets	無形資產	13	522
Deferred tax assets	遞延稅項資產	22(b)	3,422
Total non-current assets	非流動資產總值		105,901
Current assets	流動資產		
Inventories	存貨	14	169,096
Trade and other receivables	貿易及其他應收款	16(a)	320,972
Pledged deposits	已質押存款	17	15,832
Fixed deposits held at banks with maturity over three months	到期日超過三個月的銀行定期存款	18(a)	1,222,298
Cash and cash equivalents	現金及現金等價物	18(a)	37,439
Total current assets	流動資產總值		1,765,637
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款	19(a)	208,034
Current taxation	即期稅項	22(a)	15,161
Total current liabilities	流動負債總額		223,195
Net current assets	流動資產淨值		1,542,442
Total assets less current liabilities	總資產減流動負債		1,648,343
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	22(b)	7,197
Total non-current liabilities	非流動負債總值		7,197
Net assets	資產淨值		1,641,146
Capital and reserves	資本及儲備		
Share capital	股本	23(c)	13,465
Reserves	儲備	23(d)	1,627,681
Total equity	權益總額		1,641,146

Approved and authorised for issue by the board of directors on 6 March 2015.

Shi Hongliu
施洪流
Director
董事

由董事會於2015年3月6日批准及授權刊發。

Zeng Shaoxiong
曾少雄
Director
董事

The notes on pages 84 to 149 form part of these financial statements.

第84至149頁的附註構成本財務報表的一部分。

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 31 December 2014 (Expressed in Renminbi)
於2014年12月31日(以人民幣列示)

		Note 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資	15	—	—
Total non-current assets	非流動資產總值		—	—
Current assets	流動資產			
Other receivables	其他應收款	16(b)	33,350	31,737
Fixed deposits held at banks with maturity over three months	存款期超過三個月的銀行定期存款	18(a)	64,798	141,950
Cash and cash equivalents	現金及現金等價物	18(a)	14,171	102,975
Total current assets	流動資產總值		112,319	276,662
Current liabilities	流動負債			
Other payables	其他應付款	19(b)	650	674
Total current liabilities	流動負債總額		650	674
Net current assets	流動資產淨值		111,669	275,988
Net assets/Total assets less current liabilities	資產淨值/總資產減流動負債		111,669	275,988
Capital and reserves	資本及儲備			
Share capital	股本	23(c)	13,465	13,485
Reserves	儲備	23(d)	98,204	262,503
Total equity	權益總額		111,669	275,988

Approved and authorised for issue by the board of directors on 6 March 2015.

Shi Hongliu
施洪流
Director
董事

由董事會於2015年3月6日批准及授權刊發。

Zeng Shaoxiong
曾少雄
Director
董事

The notes on pages 84 to 149 form part of these financial statements.

第84至149頁的附註構成本財務報表的一部分。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

For the year ended 31 December 2014 (Expressed in Renminbi)

截至2014年12月31日止年度(以人民幣列示)

		Share capital	Share premium	Capital redemption reserve	Capital reserve	Statutory reserve	Exchange reserve	Other reserve	Share-based compensation reserve	Retained earnings	Total
		股本	股份溢價	資本贖回儲備	資本儲備	法定儲備	匯兌儲備	其他儲備	以股份為基準的補償儲備	保留利潤	總計
		(note 23(c)) (附註 23(c))	(note 23(d)(i)) (附註 23(d)(i))	note 23(d)(i) (附註 23(d)(i))	(note 23(d)(ii)) (附註 23(d)(ii))	(note 23(d)(iii)) (附註 23(d)(iii))	(note 23(d)(iv)) (附註 23(d)(iv))	(note 23(d)(v)) (附註 23(d)(v))	(note 23(d)(vi)) (附註 23(d)(vi))		
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2013	於2013年1月1日的結餘	13,027	314,011	—	60	61,965	(813)	91,132	5,711	567,004	1,052,097
Total comprehensive income for the year	年度綜合收益總額	—	—	—	—	—	(7,513)	—	—	370,359	362,846
Share placed	已配售股份	432	116,440	—	—	—	—	—	—	—	116,872
Equity-settled share-based payments	以權益結算以股份支付	23(d)(vi)	—	—	—	—	—	—	2,584	—	2,584
Share issued on exercise of share options	行使購股權之已發行股份	26	4,922	—	—	—	—	—	(1,619)	—	3,329
Dividends approved in respect of current year	就本年度批准的股息	23(b)	(141,672)	—	—	—	—	—	—	—	(141,672)
Balance at 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日的結餘	13,485	293,701	—	60	61,965	(8,326)	91,132	6,676	937,363	1,396,056
Total comprehensive income for the year	年度綜合收益總額	—	—	—	—	—	1,996	—	—	403,162	405,158
Appropriation to statutory reserves	撥入法定儲備	23(d)(iii)	—	—	—	5,500	—	—	—	(5,500)	—
Equity-settled share-based payments	以權益結算以股份支付	23(d)(vi)	—	—	—	—	—	—	1,161	—	1,161
Share issued on exercise of share options	行使購股權之已發行股份	23(c)(i)	6	1,045	—	—	—	—	(342)	—	709
Dividends approved in respect of current year	就本年度批准的股息	23(b)	(156,570)	—	—	—	—	—	—	—	(156,570)
Purchase of own shares	購買本身股份	23(c)(ii)	—	—	—	—	—	—	—	—	—
—Par value paid	—已付面值	(26)	—	—	—	—	—	—	—	—	(26)
—Premium paid	—已付溢價	—	(5,342)	—	—	—	—	—	—	—	(5,342)
—Transfer between reserves	—於儲備間轉撥	—	(26)	26	—	—	—	—	—	—	—
Balance at 31 December 2014	於2014年12月31日的結餘	13,465	132,808	26	60	67,465	(6,330)	91,132	7,495	1,335,025	1,641,146

The notes on pages 84 to 149 form part of these financial statements.

第84至149頁的附註構成本財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

For the year ended 31 December 2014 (Expressed in Renminbi)
截至2014年12月31日止年度(以人民幣列示)

	Note 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Operating activities			
Cash generated from operations	18(b)	440,921	428,706
Income tax paid		(72,063)	(67,129)
Net cash generated from operating activities		368,858	361,577
Investing activities			
Payment for purchase of property, plant and equipment		(31,170)	(17,475)
Payment for purchase of intangible assets		(256)	(421)
Proceeds from disposal of property, plant and equipment		14	—
Interest received		22,519	15,045
Decrease in pledged deposits		1,852	80,594
Placement of time deposits with original maturity over three months		(1,222,298)	(723,950)
Maturity of time deposits with original maturity over three months		723,950	327,977
Net cash used in investing activities		(505,389)	(318,230)
Financing activities			
Repayment of bank loans		—	(88,644)
Proceeds from shares issued under share option scheme	23(c)(i)	709	3,329
Net proceeds from placing shares		—	116,872
Payment for repurchase of shares	23(c)(ii)	(5,368)	—
Interest paid		—	(569)
Dividends paid to equity shareholders of the Company	23(b)	(156,570)	(141,672)
Net cash used in financing activities		(161,229)	(110,684)
Net decrease in cash and cash equivalents		(297,760)	(67,337)
Cash and cash equivalents at 1 January		335,199	402,536
Cash and cash equivalents at 31 December	18(a)	37,439	335,199

The notes on pages 84 to 149 form part of these financial statements.

第84至149頁的附註構成本財務報表的一部分。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

1 Significant Accounting Policies

(a) Statement of compliance

The Company was incorporated in the Cayman Islands on 2 September 2010. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 16 December 2011.

These consolidated financial statements have been prepared in accordance with applicable International Financial Reporting Standards ("IFRSs"), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations issued by International Accounting Standards Board ("IASB"). These consolidated financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap.32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap.622), "Accounts and Audit", which are set out in section 76 to 87 of Schedule 11 to that Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. A summary of the significant accounting policies adopted by the Group is set out below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

1 重大會計政策

(a) 合規聲明

本公司於2010年9月2日在開曼群島註冊成立。本公司股份自2011年12月16日起已於香港聯合交易所有限公司(「聯交所」)主板上市。

該等合併財務報表已根據適用之國際財務報告準則(「國際財務報告準則」)(總體包括國際會計準則委員會(「國際會計準則委員會」)頒佈之所有適用之個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)編製。該等合併財務報表亦符合香港《公司條例》的披露規定(按載列於新的香港《公司條例》(第622章)附表11第76至第87條條文內第9部有關「賬目及審計」的過渡性及保留安排的規定，本財務報表於本財政年度及比較期間繼續適用根據原來香港《公司條例》(第32章)的規定而作出披露)。該等合併財務報表亦符合聯交所證券上市規則之適用披露條文。本集團採納之主要會計政策之概要載列於下文。

國際會計準則委員會已頒佈了多項新訂及經修訂的國際財務報告準則，有關準則於本集團及本公司的本會計期間首次生效或可供提前採納。於本期間及過往會計期間，由於初次應用上述與本集團有關的新訂及經修訂國際財務報告準則而導致會計政策變動已反映於合併財務報表中，有關資料載於附註1(c)內。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 Significant Accounting Policies (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2014 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of these consolidated financial statements is the historical cost basis, except that the derivative financial instruments (see note 1(l)) are stated at their fair value.

The functional currency of the Company is Hong Kong Dollars (“HK\$”). These consolidated financial statements are presented in Renminbi (“RMB”) as the functional currency of the Group’s operating subsidiaries is RMB. These consolidated financial statements presented in RMB have been rounded to the nearest thousand.

The preparation of these consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 2.

1 重大會計政策(續)

(b) 財務報表的編製基準

截至2014年12月31日止年度的合併財務報表包括本公司及其附屬公司。

除衍生金融工具(見附註1(l))以其公允價值列賬外，編製該等合併財務報表時所採用之計量基準為歷史成本法。

本公司的功能貨幣為港元(「港元」)。由於本集團經營附屬公司的功能貨幣為人民幣(「人民幣」)，故該等合併財務報表以人民幣呈列。以人民幣呈列的該等合併財務報表均湊整至最接近的千元。

編製符合國際財務報告準則的該等合併財務報表時，管理層須作出判斷、估計及假設，該等判斷、估計及假設可影響政策的應用及所呈報的資產、負債、收入及開支金額。估計及相關假設乃根據相信於該等情況下為合理的過往經驗及多個其他因素而定，有關結果構成判斷有關資產及負債賬面值(該等賬面值未能直接從其他資料來源清楚得知)的基準。實際結果可能與估計有出入。

估計及相關假設均會被持續審閱。倘會計估計的修訂僅影響作出修訂的期間，則修訂於作出修訂的期間內確認，倘修訂對現時及未來期間均有影響，則於修訂及未來期間均確認修訂。

於應用國際財務報告準則時管理層所作對合併財務報表具有重大影響的判斷及估計不確定因素的主要來源已於附註2中討論。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

1 Significant Accounting Policies (Continued)

(c) Changes in accounting standards

The IASB has issued the following amendments to IFRSs and one new interpretation that are first effective for the current accounting period of the Group and the Company:

- Amendments to IFRS 10, IAS 12 and IAS 27, *Investment entities*
- Amendments to IFRS 32, *Offsetting financial assets and financial liabilities*
- Amendments to IAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to IAS 39, *Novation of derivatives and continuation of hedge accounting*
- HK(IFRIC) 21, *Levies*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

1 重大會計政策(續)

(c) 會計準則的變動

國際會計準則理事會已頒佈下列國際財務報告準則的修訂及一項新詮釋，其在本集團及本公司的當前會計期間首次生效：

- 國際財務報告準則第10號、國際會計準則第12號及國際會計準則第27號的修訂—投資實體
- 國際財務報告準則第32號—抵銷財務資產及財務負債
- 國際會計準則第36號的修訂—非財務資產的可收回金額披露
- 國際會計準則第39號的修訂—衍生工具更替及對沖會計法之延續
- 香港(國際財務報告詮釋委員會)第21號，徵費

概無該等發展對本集團的即期或以往期間的業績及財務狀況如何編製或呈列有重大影響。本集團並無應用任何在當前會計期間尚未生效的新訂準則或詮釋。

(d) 附屬公司

附屬公司指本集團控制的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有有關權力時，僅會考慮其實質權利(由集團及其他方擁有)。

於附屬公司的投資自控制權開始當日起合併計入合併財務報表，直至控制權終止當日為止。集團內公司間的結餘、交易及現金流以及集團內公司間交易所產生的任何未實現利潤，在編製合併財務報表時均全數對銷。集團內公司間交易所產生的未實現虧損則僅在無出現減值證據的情況下以與對銷未實現收益相同的方法予以對銷。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 Significant Accounting Policies (Continued)

(d) Subsidiaries (Continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(i)).

(e) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(i)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(u)).

No depreciation is provided in respect of construction in progress.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 20 years after the date of completion.
- Machinery and equipment 5–10 years
- Motor vehicles 2–4 years
- Furniture and fixtures 3–5 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

1 重大會計政策(續)

(d) 附屬公司(續)

在本公司財務狀況表內，於附屬公司的投資按成本減減值損失(見附註1(i))列賬。

(e) 物業、廠房及設備

物業、廠房及設備項目按成本減去累計折舊及減值損失(見附註1(i))列賬。

自建物業、廠房及設備項目的成本包括物料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地原貌的成本的初步估計(倘有關)和適當比例的生產經常費用及借貸成本(見附註1(u))。

在建工程不作折舊撥備。

報廢或出售物業、廠房及設備項目所產生的盈虧以該項目的出售所得款項淨額與其賬面值之間的差額釐定，並於報廢或出售當日在損益內予以確認。

物業、廠房及設備項目的折舊按下列估計可用年期，以直線法撇銷其成本減去其估計剩餘價值(如有)計算：

- 位於租賃土地上的樓宇按未屆滿的租賃期及其估計可用年期(以較短者為準，且不過過完成日期後20年)折舊。
- 機器及設備 5至10年
- 汽車 2至4年
- 傢俬及裝置 3至5年

資產的可用年期及其剩餘價值(如有)均每年進行審閱。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

1 Significant Accounting Policies (Continued)

(f) Intangible assets

Intangible assets represent software and are stated in the consolidated statement of financial position at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(i)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimate useful lives. Software are amortised from the date they are available for use over a period of three years.

Both the period and method of amortisation are reviewed annually.

(g) Lease prepayments

Lease prepayments represent cost of land use rights paid to the People's Republic of China ("PRC") governmental authorities. Land use rights are carried at cost less accumulated amortisation and impairment losses (see note 1(i)). Amortisation is charged to profit or loss on a straight-line basis over the respective periods of the rights.

(h) Operating lease charges

Where the Group has the use of assets under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease terms, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

1 重大會計政策(續)

(f) 無形資產

無形資產指軟件，按成本減去累計攤銷(當估計可用年期為有限)及減值損失(見附註1(i))於合併財務狀況表列賬。

具有有限可用年期的無形資產攤銷乃於資產估計可用年期內以直線法在損益中扣除。軟件由其可供使用當日起計三年期間內攤銷。

攤銷期間及方法均每年進行審閱。

(g) 預付租金

預付租金指向中華人民共和國(「中國」)政府機構支付之土地使用權成本。土地使用權按成本減累計攤銷及減值損失列賬(見附註1(i))。攤銷以直線法於權利的各自期間自損益中扣除。

(h) 經營租賃支出

倘本集團可使用經營租賃下的資產，則根據租賃而支付的款項會於租賃期所涵蓋的會計期間內以等額分期於損益中扣除，除非有其他基準更能代表租賃資產所產生的利益模式則屬例外。所獲取的租賃優惠於損益中確認為淨租金總額的組成部分。或有租金於產生的會計期間在損益中扣除。

NOTES TO THE FINANCIAL STATEMENTS

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(除另有指明外，均以人民幣列示)

1 Significant Accounting Policies (Continued)

(i) Impairment of assets

(i) Impairment of trade and other receivables

Trade and other receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For trade and other receivables carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

1 重大會計政策(續)

(i) 資產減值

(i) 貿易及其他應收款的減值

按成本或攤銷成本列賬的貿易及其他應收款會於各報告期末審閱以釐定是否有客觀的減值證據。客觀減值證據包括本集團就下列一項或多項損失事件所注意到的可觀察數據：

- 債務人出現重大財務困難；
- 違約(如拖欠或延遲支付利息或本金)；
- 債務人可能破產或進行其他財務重組；及
- 科技、市場、經濟或法律環境出現對債務人有不利影響的重大變動。

倘存在任何有關證據，減值損失按以下方式釐定及確認：

- 就按攤銷成本計算的貿易及其他應收款而言減值損失根據資產的賬面值與估計未來現金流量現值兩者間的差額計量，如貼現影響屬重大，則按金融資產原實際利率(即初始確認該等資產時計算的實際利率)貼現。倘金融資產具備類似風險特徵，例如類似的逾期情況及並未單獨評估為減值，則有關評估會一同進行。金融資產的未來現金流量根據與該類資產具有類似信貸風險特徵的資產的過往虧損經驗一同評估減值。



NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

1 Significant Accounting Policies (Continued)

(i) Impairment of assets (Continued)

(i) Impairment of trade and other receivables (Continued)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

1 重大會計政策(續)

(i) 資產減值(續)

(i) 貿易及其他應收款的減值(續)

若於其後期間，減值損失數額減少，而有關減少可客觀地與在確認減值損失後發生的事件聯繫，則減值損失會透過損益轉回。減值損失轉回不得導致資產賬面值超出在過往年度並無確認減值損失的情況下原應釐定的金額。

減值虧損直接與相關資產撇銷，惟貿易應收賬款的已確認減值損失計入貿易及其他應收款除外，其可收回性被視為不確定但並非微乎其微。在此情況下，呆賬的減值損失使用備抵賬列賬。倘本集團信納收回的機會微乎其微，則被視為不可收回的金額會直接從貿易應收賬款撇銷，而在備抵賬中持有有關該債務的任何金額會被轉回。其後收回過往於備抵賬中扣除的款項，會從備抵賬轉回。備抵賬的其他變動及過往直接撇銷而其後收回的款項，均在損益中確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 Significant Accounting Policies (Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- lease prepayments;
- intangible assets; and
- investment in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

- *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

1 重大會計政策(續)

(i) 資產減值(續)

(ii) 其他資產的減值

本集團會在各報告期末審閱內部及外部資料來源，以確定下列資產是否出現減值跡象，或過往確認的減值損失是否不再存在或已經減少：

- 物業、廠房及設備；
- 預付租金；
- 無形資產；及
- 本公司財務狀況表內的於附屬公司的投資。

倘若存在任何有關跡象，則會估計資產的可收回金額。

- *計算可收回金額*

資產的可收回金額為其公允價值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量乃按能反映現時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率，貼現至其現值。倘資產所產生的現金流入大致上不能獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)來釐定可收回金額。



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(除另有指明外，均以人民幣列示)

1 Significant Accounting Policies (Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

• *Recognition of impairment losses*

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets to the cash-generating unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

• *Reversals of impairment losses*

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Rule Governing the Listing of Securities on the Stock Exchange, the Group is required to prepare an interim financial report in compliance with IAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(i)(i) and (ii)).

1 重大會計政策(續)

(i) 資產減值(續)

(ii) 其他資產的減值(續)

• *確認減值損失*

每當資產或其所屬現金產生單位的賬面值超過其可收回金額，即會於損益中確認減值損失。就現金產生單位確認的減值損失按比例分配，以減少現金產生單位(或一組單位)中其他資產的賬面值，惟資產賬面值不會減少至低於其個別公允價值減出售成本(若能衡量)或使用價值(若能釐定)。

• *轉回減值損失*

倘用以釐定可收回金額的估計出現有利變動，有關減值損失將予轉回。

轉回的減值損失以在過往年度並無確認減值損失的情況下原應釐定的資產賬面值為限。轉回的減值損失乃於確認轉回的年度內計入損益。

(iii) 中期財務報告及減值

根據聯交所證券上市規則，本集團須遵照國際會計準則第34號*中期財務報告*編製有關財政年度首六個月之中期財務報告。於中期期末，本集團採用等同財政年度末之減值測試、確認、及撥回標準(附註1(i)(i)及(ii))。

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 Significant Accounting Policies (Continued)

(j) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period when the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(k) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(l) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period, the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedge the net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

1 重大會計政策(續)

(j) 存貨

存貨以成本及可實現淨值兩者的較低者入賬。

成本乃使用加權平均成本公式計算，並包括所有採購成本、轉換成本和將存貨運至現址及使其達至現時狀況所產生的其他成本。

可實現淨值乃於日常業務過程中的估計售價，減去估計完成的成本及進行銷售所需的估計成本。

於出售存貨時，該等存貨的賬面值在相關收入確認的期間確認為開支。存貨撇減至可實現淨值的任何金額及存貨的所有虧損，在撇減或出現虧損的期間確認為開支。存貨的任何撇減轉回在出現轉回期間確認為沖減存貨開支。

(k) 貿易及其他應收款

貿易及其他應收款初始按公允價值確認，其後使用實際利率法按攤銷成本減呆賬的減值撥備列賬(見附註1(i))，惟應收款乃向關聯方提供及無任何固定還款期的免息貸款或貼現影響並不重大者則屬例外。在該等情況下，應收款乃按成本減呆賬減值撥備列賬。

(l) 衍生金融工具

衍生金融工具初步按公允價值確認。公允價值於各報告期末重新計量。重新計量公允價值的收益或虧損即時於損益中確認，惟合資格作現金流量對沖會計處理或對沖海外業務淨投資的衍生工具除外，任何因其產生的損益須視乎所對沖項目之性質而確認。



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1 Significant Accounting Policies (Continued)

(m) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(n) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(p) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to appropriate local defined contribution retirement schemes pursuant to the relevant labour rules and regulations in the PRC are recognised as an expense in profit or loss as incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

1 重大會計政策(續)

(m) 計息借款

計息借款初始按公允價值減應佔交易成本確認。初始確認後，計息借款按攤銷成本列賬，而初始確認金額與贖回值之間任何差額，連同任何利息及應付費用，使用實際利率法於借款期內在損益中確認。

(n) 貿易及其他應付款

貿易及其他應付款初始按公允價值確認，其後按攤銷成本列賬，除非貼現的影響並不重大，在此情況下則按成本列賬。

(o) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、銀行及其他金融機構的活期存款，以及可隨時兌換為已知數額的現金的短期高流動性投資，該等投資所面對的價值變動風險並不重大，並於購入起計三個月內到期。

(p) 僱員福利

(i) 短期僱員福利及界定供款退休計劃供款

薪金、年度花紅、有薪年假、界定供款退休計劃供款以及非貨幣性福利成本均在僱員提供相關服務的年度內計算。倘付款或結算獲遞延處理，且影響重大，則該等金額按其現值列賬。

除已計入但尚未確認為開支的存貨成本外，根據中國有關勞工規則及法規向當地適當界定供款退休計劃作出的供款於產生期間在損益確認為開支。

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1 Significant Accounting Policies (Continued)

(p) Employee benefits (Continued)

(ii) Share-based payments

The fair value of share options granted to employees is recognised as employee cost with a corresponding increase in the share-based compensation reserve within equity. The fair value is measured at the grant date using the binomial lattice model, taking into accounts the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

(q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

1 重大會計政策(續)

(p) 僱員福利(續)

(ii) 以股份為基準的付款

授予僱員的購股權的公允價值分別計入僱員成本，並在權益中的以股份為基準的補償儲備作相應增加。公允價值按授出日期當日採用二項式點陣模型計算，並計入授出購股權的條款與條件。倘僱員於無條件有權享有該等購股權前須達到某些歸屬條件，則於歸屬期內攤分計入購股權的估計公允價值總額，並計入該購股權將獲歸屬的可能性。

於歸屬期間須對預期將予歸屬的購股權數目進行評估。對以往年度確認的累計公允價值的任何調整，於進行檢討的年度在損益表內計入／扣除，並於資本儲備內作相應調整，除非原有僱員開支合資格確認為資產。於歸屬日期，確認為開支的金額須予調整，以反映實際上已歸屬的購股權數目（並於資本儲備內作相應調整），惟倘只因未能達到與本公司股份市價有關的歸屬條件而導致被沒收則除外。有關的權益部分於資本儲備內確認，直至有關的購股權已獲行使（其時轉入股份溢價賬）或購股權已屆滿（其時直接解除至保留利潤）為止。

(q) 所得稅

年度所得稅包括即期稅項及遞延稅項資產與負債的變動。即期稅項及遞延稅項資產與負債的變動均在損益確認，惟倘其與於其他綜合收益或直接於權益中確認的項目有關，則在此情況下，有關稅項金額分別於其他綜合收益或直接於權益中確認。



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1 Significant Accounting Policies (Continued)

(q) Income tax (Continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1 重大會計政策(續)

(q) 所得稅(續)

即期稅項為年度應課稅收益的預期應付稅項，採用於報告期末已頒佈或實質已頒佈的稅率計算，以及就過往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別因可扣稅及應課稅暫時性差額所產生，暫時性差額即資產及負債就財務報告而言的賬面值與其稅基兩者之間的差額。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

除若干少數例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後可能有應課稅利潤用以抵銷可動用資產時確認。可支持確認源自可扣稅暫時性差額的遞延稅項資產的日後應課稅利潤包括該等源自轉回現有應課稅暫時性差額的數額，惟該等差額須與相同稅務機關及相同應課稅實體有關，並預期於轉回可扣稅暫時性差額的同一期間或源自遞延稅項資產的稅項虧損可承後或承前結轉的期間轉回。在釐定現有應課稅暫時性差額是否支持確認因未動用稅項虧損及抵免產生的遞延稅項資產時採用相同的標準，即倘該等暫時性差額與相同稅務機關及相同應課稅實體有關，且預期在可動用稅項虧損或抵免期間內轉回則會計入該等暫時性差額。

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1 Significant Accounting Policies (Continued)

(q) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

1 重大會計政策(續)

(q) 所得稅(續)

確認遞延稅項資產及負債的少數例外情況，為與從初始確認但並不影響會計及應課稅利潤的資產或負債（惟並非業務合併的一部分）產生的暫時性差額，及與於附屬公司投資有關的暫時性差額，惟就應課稅差額而言，僅以本集團可控制轉回時間且不大可能在可見未來轉回的差額為限，或就可扣稅差額而言，則以可能在未來轉回的差額為限。

已確認的遞延稅項金額乃按資產及負債賬面值的預期實現或清償方式，使用於報告期末已頒佈或實質已頒佈的稅率計量。遞延稅項資產及負債並無貼現。

遞延稅項資產的賬面值會於各報告期末審閱，並減至不再可能有足夠應課稅利潤以利用有關稅務優惠時為止。任何減幅會於可能有足夠應課稅利潤時轉回。

分派股息而產生的額外所得稅在支付相關股息責任獲確立時確認。

即期稅項結餘及遞延稅項結餘，及其變動分開列示，並不予抵銷。即期稅項資產與即期稅項負債，以及遞延稅項資產與遞延稅項負債只會在本公司或本集團有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，並在符合下列附帶條件的情況下，才可互相抵銷：

- 若屬即期稅項資產及負債，本公司或本集團計劃按淨額基準結算，或同時實現該資產及清償該負債；或



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1 Significant Accounting Policies (Continued)

(q) Income tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(r) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

1 重大會計政策(續)

(q) 所得稅(續)

- 若屬遞延稅項資產及負債，該資產及負債須與相同稅務機關就以下其中一項徵收的所得稅有關：
 - 相同應課稅實體；或
 - 不同應課稅實體，計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的每個未來期間，按淨額基準實現即期稅項資產及清償即期稅項負債，或同時實現即期稅項資產及清償即期稅項負債。

(r) 撥備及或有負債

當本集團或本公司因過去事件須承擔法定或推定責任，而履行該責任很可能需要付出經濟利益及能可靠估計時，則須就未確定時間或金額的負債確認撥備。倘貨幣的時間值重大，則撥備會以履行該等責任而預期所需支出的現值列賬。

當不大可能需要經濟利益流出，或其數額未能可靠估計，除非經濟利益流出的可能性極微，否則須披露該等責任為或有負債。其存在僅能以一宗或以上日後事件的發生與否來確定的潛在責任，除非經濟利益流出的可能性極微，否則亦披露為或有負債。

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(除另有指明外，均以人民幣列示)

1 Significant Accounting Policies (Continued)

(s) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

- (i) **Sale of goods**
Revenue is recognised when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.
- (ii) **Interest income**
Interest income is recognised as it accrues using the effective interest method.
- (iii) **Government grants**
Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

1 重大會計政策(續)

(s) 收入確認

收入按已收或應收對價的公允價值計量。收入在經濟利益有可能流入本集團及收入與成本(如適用)能可靠計量時按下列基準於損益內確認：

- (i) **銷售貨品**
收入於客戶接收貨物及與擁有權有關的風險及回報之時確認。收入不包括增值稅或其他銷售稅，並於扣除任何貿易折扣後計算。
- (ii) **利息收入**
利息收入乃採用實際利率法於其產生時確認。
- (iii) **政府補貼**
倘可合理確定能夠收取政府補貼，而本集團將符合政府補貼所附帶的條件，則政府補貼在財務狀況表中初始確認。補償本集團所產生開支的補貼於產生開支的同一期間有系統地於損益中確認為收入。補償本集團資產成本的補貼在相關資產賬面值中扣除，其後於該項資產的可用年期以減少折舊開支方式於損益內實際確認。



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1 Significant Accounting Policies (Continued)

(t) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

The results of operations outside the mainland China are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

(u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(v) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
 - (a) has control or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of the key management personnel of the Group or the Group's parent.

1 重大會計政策(續)

(t) 外幣換算

於年度進行的外幣交易按交易日適用的匯率進行換算。以外幣計值的貨幣資產及負債按於報告期末的匯率換算。匯兌盈虧則於損益內確認。

按歷史成本以外幣為單位計量的非貨幣資產及負債，使用交易日適用的匯率換算。

中國內地境外業務的業績乃按與交易日適用的匯率相若的匯率換算為人民幣。財務狀況表項目乃按於報告期末的最後收盤外幣匯率換算為人民幣。所產生的匯兌差額於其他綜合收益確認及於權益中的匯兌儲備獨立累計。

(u) 借款成本

與收購、建造或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借款成本，將予資本化作為該資產成本的一部分。其他借款成本則於產生期間支銷。

(v) 關聯方

- (i) 倘屬以下人士，則該人士或該人士的近親家庭成員與本集團有關聯：
 - (a) 控制或共同控制本集團；
 - (b) 對本集團有重大影響；或
 - (c) 為本集團或本集團母公司的主要管理層成員。

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(Expressed in Renminbi unless otherwise indicated)
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1 Significant Accounting Policies (Continued)

(v) Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
- (a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (c) Both entities are joint ventures of the same third party.
 - (d) One entity is a joint venture of a third party and the other entity is an associate of the third party.
 - (e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (f) The entity is controlled or jointly-controlled by a person identified in (i).
 - (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

1 重大會計政策(續)

(v) 關聯方(續)

- (ii) 倘符合下列任何條件，即實體與本集團有關聯：
- (a) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (b) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團成員公司的聯營公司或合營企業)。
 - (c) 兩間實體均為同一第三方的合營企業。
 - (d) 一間實體為第三方實體的合營企業，而另一實體為同一第三方實體的聯營公司。
 - (e) 實體為本集團或與本集團有關聯的實體就僱員利益而設的離職後福利計劃。
 - (f) 實體受(i)所識別人土控制或受共同控制。
 - (g) 於(i)(a)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

一名人士的近親家庭成員指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員。



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1 Significant Accounting Policies (Continued)

(w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial statements provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business.

2 Accounting Judgement and Estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in condition and assumptions are factors to be considered when reviewing the financial statements. The principal accounting policies are set forth in note 1. The Group believes the following critical accounting policies involve the most significant judgements and estimates used in the preparation of the financial statements.

(a) Impairments

If circumstances indicate that the carrying value of an asset may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised in profit or loss. The carrying amounts of assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount.

1 重大會計政策(續)

(w) 分部報告

經營分部及財務報表內呈報的每個分部項目的金額，乃自定期向本集團最高行政管理層提供作為分配資源及評核本集團不同業務表現的財務報表中識別。

2 會計判斷及估計

估計及判斷乃持續評估及基於過往經驗及其他因素(包括因應當時情況相信為對未來事件的合理預期)。

重大會計政策的選擇、影響該等政策應用的判斷及其他不明朗因素以及所呈報業績對條件及假設變動的敏感度均為審閱財務報表時所考慮的因素。主要會計政策載列於附註1。本集團相信，以下重大會計政策涉及編製財務報表時所使用最為重大的判斷及估計。

(a) 減值

倘若情況顯示資產的賬面值或不可收回，則該資產可被視為「已減值」，並於損益中確認減值損失。資產的賬面值會定期予以檢討，以評估可收回金額有否跌至低於賬面值。當有事件或情況變動顯示其已記錄賬面值或不可收回時，則就該等資產進行減值測試。倘若出現有關下跌，賬面值會減至可收回金額。



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2 Accounting Judgement and Estimates (Continued)

(a) Impairments (Continued)

The recoverable amount is the greater of the fair value less costs of disposal and value in use. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to level of sales volume, sales revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of sales volume, sales revenue and amount of operating costs.

(b) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on the current market conditions and the historical experience of selling products with similar nature. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-down made in prior years and affect the Group's net assets value. The Group reassesses these estimates at the end of the reporting period.

(c) Impairment of trade and other receivables

The Group estimates the impairment allowances for trade and other receivables by assessing the recoverability based on credit history and prevailing market conditions. This requires the use of estimates and judgements. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. Where the expectation is different from the original estimate, such difference will affect the carrying amounts of trade and other receivables and thus the impairment loss in the period in which such estimate is changed. The Group reassesses the impairment allowances at the end of the reporting period.

2 會計判斷及估計(續)

(a) 減值(續)

可收回金額為公允價值減出售成本與現值兩者中的較高者。釐定現值時，有關資產所產生的預期現金流量乃貼現至其現值，這需要對銷量水平、銷售收入及經營成本金額作出重大判斷。本集團會運用一切可得資料，釐定可收回金額的合理約數，包括根據對銷量、銷售收入及經營成本金額的合理且可以證據支持的假設和預測作出的估計。

(b) 存貨的可實現淨值

存貨的可實現淨值乃於日常業務過程中的估計售價，減估計完成的成本及進行銷售所需的估計成本。該等估計乃基於目前市場狀況及銷售同類產品的過往經驗。假設的任何變動將增加或減少過往年度存貨撇銷的金額或相關的撇銷轉回，並影響本集團的資產淨值。本集團於報告期末重新評估該等估計。

(c) 貿易及其他應收款的減值

本集團會根據信貸歷史及當前的市場狀況，透過評估貿易及其他應收款的可收回情況估計其減值撥備。這需要使用估計及判斷。當有事件出現或情況變動顯示結餘可能無法收回時，便會就貿易及其他應收款計提撥備。倘預期數額與原先估計有所不同，有關差額將影響有關估計變動期間的貿易及其他應收款的賬面值以及減值損失。本集團於報告期末重新評估該等減值撥備。



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2 Accounting Judgement and Estimates (Continued)

(d) Depreciation and amortisation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. Intangible assets with finite useful lives are amortised on straight-line basis over the estimated useful lives. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation and amortisation expenses to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation and amortisation expenses for future periods are adjusted prospectively if there are significant changes from previous estimates.

3 Turnover and segment reporting

The principal activities of the Group are design, manufacture and wholesale of swimwear, fitness wear and sports underwear.

Turnover represents the sales value of goods sold less returns, discounts and value added tax.

Segment information is presented in respect of the Group's business segments. The primary format, business segments, is based on the Group's management and internal reporting structure. No geographical segment analysis is presented as substantially all assets, liabilities, turnover and gross profit of the Group are attributable to the operation in the PRC.

In 2014, the Group has four separate segments within the continuing operations as follows:

- Design, manufacture and wholesale of swimwear under the brand name of "Hosa" ("Swimwear — Hosa");
- Design, manufacture and wholesale of swimwear under the brand name of "Water Cube" ("Swimwear — Water Cube");
- Design, manufacture and wholesale of fitness wear under the brand name of "Hosa" ("Fitness wear — Hosa"); and

2 會計判斷及估計(續)

(d) 折舊及攤銷

物業、廠房及設備乃經計及估計剩餘價值後以直線法於其估計可用年期內折舊。有限定使用期限的無形資產於估計可用年期按直線基準攤銷。本集團定期審閱資產的估計可用年期，以釐定於任何報告期內記錄的折舊金額及攤銷開支。可用年期乃根據本集團以往對類似資產的經驗，並考慮預期的技術改變後得出。倘若過往估計出現重大改變，未來期間的折舊及攤銷開支則會作追溯調整。

3 營業額及分部報告

本集團的主要業務為水運動、健身瑜伽及運動內衣的設計、生產及批發。

營業額指已出售貨品的銷售價值減去退貨、折扣及增值稅。

分部資料乃就本集團業務分部呈列。主要形式(業務分部)乃根據本集團管理及內部申報架構劃分。由於本集團絕大部分資產、負債、營業額及毛利均源自於中國的業務營運，故此並無呈列地區分部分析。

於2014年，本集團的持續經營業務內設有四個獨立分部，載列如下：

- 「浩沙」品牌下水運動的設計、生產及批發(「水運動—浩沙」)；
- 「水立方」品牌下水運動的設計、生產及批發(「水運動—水立方」)；
- 「浩沙」品牌下健身瑜伽的設計、生產及批發(「健身瑜伽—浩沙」)；及



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3 Turnover and segment reporting (Continued)

- Design, manufacture and wholesale of sports underwear under the brand name of “Hosa” (“Sports underwear — Hosa”).

Before 2014, there was another segment-wholesale of swim and indoor sports accessories under the brand name of “Hosa” (“Accessories — Hosa”) apart from the above segments within the Group. In 2014, the Group restructures this segment — “Accessories — Hosa” into other four segments to streamline the internal reporting structure. The comparative figures have been reclassified to conform to current year’s presentation.

Information regarding the Group’s reportable segments as provided to the Group’s most senior executive management for the purposes of resource allocation and assessment of segment performance for the year ended 31 December 2014 and 2013 is set out below:

3 營業額及分部報告(續)

- 「浩沙」品牌下運動內衣的設計、生產及批發(「運動內衣—浩沙」)。

於2014年前，除上述本集團內的分部外，本集團曾有「浩沙」品牌下水上及室內運動配件的批發分部(「配件—浩沙」)。於2014年，本集團將此「配件—浩沙」分部重組至另外四個分部，以精簡內部申報架構。本集團已重新分類比較數據，以符合本年度的呈列。

向本集團最高級行政管理層提供以於截至2014年及2013年12月31日止年度分配資源及評估分部表現而有關本集團須申報分部的資料載列如下：

		Swimwear — Hosa 水運動 — 浩沙 RMB'000 人民幣千元	Swimwear — Water Cube 水運動 — 水立方 RMB'000 人民幣千元	Fitness wear — Hosa 健身瑜伽 — 浩沙 RMB'000 人民幣千元	Sports underwear — Hosa 運動內衣 — 浩沙 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended	截至2014年12月31日					
31 December 2014	止年度					
Turnover	營業額	374,387	141,101	392,295	308,763	1,216,546
Cost of sales	銷售成本	(156,531)	(85,856)	(154,509)	(179,377)	(576,273)
Gross profit	毛利	217,856	55,245	237,786	129,386	640,273
Year ended	截至2013年12月31日					
31 December 2013	止年度					
Turnover	營業額	376,508	41,674	293,752	309,586	1,021,520
Cost of sales	銷售成本	(134,499)	(24,013)	(100,314)	(172,383)	(431,209)
Gross profit	毛利	242,009	17,661	193,438	137,203	590,311

The Group’s turnover by geographical locations is determined by the destination where the goods are delivered.

本集團按地理位置劃分的營業額乃以產品交付目的地釐定。



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3 Turnover and segment reporting (Continued)

3 營業額及分部報告(續)

		Year ended 31 December 截至12月31日止年度	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Domestic	國內	1,183,115	966,118
Overseas	海外	33,431	55,402
		1,216,546	1,021,520

The Group has three customers (2013: two customers) with whom transactions have exceeded 10% of the Group's turnover for the years ended 31 December 2014. The amount of sales to those customers amounted to approximately RMB439,616,000 for the year ended 31 December 2014 (2013: RMB286,154,000).

截至2014年12月31日止年度，本集團與三名客戶(2013年：兩名客戶)的交易超過本集團營業額的10%。截至2014年12月31日止年度，來自該等客戶的銷售額約為人民幣439,616,000元(2013年：人民幣286,154,000元)。

4 Other revenue and other net (loss)/income

4 其他收入及其他(虧損)/收益淨額

		Year ended 31 December 截至12月31日止年度	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Other revenue	其他收入		
Interest income — financial institutions	利息收入 — 金融機構	43,560	11,735
Government grants	政府補貼	29,259	12,999
Others	其他	323	771
		73,142	25,505
Other net (loss)/income	其他(虧損)/收益淨額		
Exchange (loss)/gain	匯兌(虧損)/收益	(2,428)	5,457
Net loss on forward foreign exchange contracts	外匯遠期合約虧損淨額	—	(2,673)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	10	—
Others	其他	(257)	(9)
		(2,675)	2,775

Government grants of the Group were unconditional and were therefore recognised as income when received.

本集團的政府補貼為無條件，因此於收取時確認為收入。

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(除另有指明外，均以人民幣列示)

5 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

5 除稅前利潤

除稅前利潤乃經扣除/(計入)以下各項後得出：

		Year ended 31 December 截至12月31日止年度	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
(a)	Finance costs: Interest on bank borrowings	(a) 財務成本： 銀行借款利息	— 398
(b)	Staff costs: Contributions to defined contribution retirement plans (note 20) Equity-settled share-based payment expenses (note 21) Salaries, wages and other benefits	(b) 員工成本： 界定供款退休計劃供款 (附註20) 以權益結算以股份支付開支 (附註21) 薪金、工資及其他福利	1,675 1,164 1,161 2,584 97,624 76,515
		100,460	80,263
(c)	Other items: Amortisation of intangible assets and lease prepayments Auditors' remuneration Depreciation (Written back)/Recognition of impairment losses for trade receivables Written back of inventory provision Operating lease charges in respect of properties Research and development costs (note (i)) Cost of inventories (note (ii))	(c) 其他項目： 無形資產及預付租金攤銷 審計師酬金 折舊 (撥回)/確認貿易應收款 減值損失 存貨撥備撥回 有關物業的經營租賃支出 研發成本(附註(i)) 存貨成本(附註(ii))	648 368 2,350 2,280 9,391 5,906 (615) 615 — (1,040) 6,906 6,548 43,393 40,455 576,273 431,209

Notes:

- (i) Research and development costs for the year ended 31 December 2014 include staff costs of employees in the design, research and development department of RMB13,574,000 (2013: RMB11,002,000), which are also included in the staff costs as disclosed in note 5(b).
- (ii) Cost of inventories for the year ended 31 December 2014 includes RMB54,590,000 (2013: RMB44,344,000) relating to staff costs, depreciation and amortisation expenses, which amount is included in the respective total amounts disclosed separately above in notes 5(b) and (c) for each of these types of expenses.

附註：

- (i) 截至2014年12月31日止年度的研發成本包括設計及研發部僱員的員工成本人民幣13,574,000元(2013年：人民幣11,002,000元)，亦已計入於附註5(b)披露的員工成本。
- (ii) 截至2014年12月31日止年度的存貨成本包括人民幣54,590,000元(2013年：人民幣44,344,000元)，乃與員工成本、折舊及攤銷開支有關，而上述金額亦計入就各該等開支類別在上文附註5(b)及(c)另外披露的各總額中。



NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

6 Income tax in the consolidated statement of profit or loss and other comprehensive income

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

6 合併損益及其他綜合收益表中的所得稅

(a) 合併損益及其他綜合收益表中的稅項指：

		Year ended 31 December	
		截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax — PRC income tax	即期稅項 — 中國所得稅		
Provision for the year	年度撥備	78,514	64,719
Deferred tax	遞延稅項		
Reversal of temporary differences (note 22(b))	轉回暫時性差額 (附註22(b))	92	3,355
Provision of dividends withholding tax	股息預扣稅撥備	7,197	—
		85,803	68,074



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(除另有指明外，均以人民幣列示)

6 Income tax in the consolidated statement of profit or loss and other comprehensive income (Continued)

6 合併損益及其他綜合收益表中的所得稅(續)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 稅項開支與按適用稅率計算的會計利潤的對賬：

		Year ended 31 December	
		截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before taxation	除稅前利潤	488,965	438,433
Notional tax on profit before taxation, calculated at the statutory tax rates applicable to the respective tax jurisdictions (i)	按適用於各稅務司法權區法定稅率計算的除稅前利潤的名義稅項(i)	122,777	109,608
Tax effect of PRC preferential tax treatments (ii)	中國優惠稅務待遇的稅務影響(ii)	(44,811)	(43,904)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	640	89
Withholding tax on profit retained by PRC subsidiaries (iii)	中國附屬公司保留利潤的預扣稅(iii)	7,197	—
Tax rate differential on deferred tax items	遞延稅項的稅率差異	—	2,281
Actual tax expense	實際稅項開支	85,803	68,074

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

No provision was made for Hong Kong Profits Tax as the Group did not earn any assessable profit subject to Hong Kong Profits Tax for the years ended 31 December 2014 and 2013.

(ii) According to the PRC Corporate Income Tax (“CIT”) Law that took effect on 1 January 2008, the statutory income tax rate of the Group’s subsidiaries in mainland China Haosha Industry (Fujian) Co., Ltd. (“Haosha Industry”) and Haosha Industry (Datian) Co., Ltd. (“Haosha Industry (Datian)”) is 25%.

(i) 根據開曼群島及英屬維京群島(「英屬維京群島」)的規則及法規，本集團毋須繳納開曼群島及英屬維京群島的任何所得稅。

由於本集團於截至2014年及2013年12月31日止年度並無賺取任何須繳納香港利得稅的應課稅利潤，因此並無就香港利得稅計提撥備。

(ii) 根據於2008年1月1日生效的中國企業所得稅(「企業所得稅」)法，本集團中國內地附屬公司浩沙實業(福建)有限公司(「浩沙實業」)及浩沙實業(大田)有限公司(「浩沙實業(大田)」)的法定所得稅稅率為25%。



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(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

6 Income tax in the consolidated statement of profit or loss and other comprehensive income (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (Continued)

(ii) (Continued)

In accordance with the CIT Law, its implementation rules and the relevant regulations, Haosha Industry was granted the High and New Technology Enterprise Status in 2013 for a valid period of 3 years from 2013 to 2015 which entitles Haosha Industry to a reduced income tax rate at 15% during the valid periods under the CIT Law and its relevant regulations.

- (iii) According to PRC CIT Law and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises which are earned since 1 January 2008 are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements. Under the Sino-Hong Kong Double Tax Arrangement, a qualified Hong Kong tax resident will be liable for withholding tax at the rate of 5% for dividend income derived from the PRC if the Hong Kong tax resident is the “beneficial owner” and holds 25% or more of the equity interests of the PRC Company. Deferred tax liabilities have been provided for based on the expected dividends to be distributed from these subsidiaries in the foreseeable future in respect of the profits generated by subsidiaries in the PRC. On 30 December 2014, the Board of Directors of Haosha Industry resolved that estimated dividends to be distributed to the shareholder will not be greater than RMB143,946,000 in the foreseeable future.

6 合併損益及其他綜合收益表中的所得稅(續)

(b) 稅項開支與按適用稅率計算的會計利潤的對賬：(續)

(ii) (續)

根據企業所得稅法、其實施細則及相關法規，浩沙實業於2013年獲授予高新技術企業資格，由2013年至2015年，有效期3年，根據企業所得稅法及其相關法規，浩沙實業於有效期內的所得稅稅率獲減至15%。

- (iii) 根據中國企業所得稅法及其實施條例，非中國企業居民自中國企業應收股息須按自2008年1月1日開始賺取的利潤的10%稅率繳納預扣稅，除非獲稅務條約或安排減免則屬例外。此外，根據中港避免雙重徵稅安排，倘一名合資格香港稅務居民為中國公司的「實益擁有人」，並持有25%或以上股權，該名香港稅務居民自中國產生的股息收入則須按5%稅率繳納預扣稅。遞延稅項負債已根據該等附屬公司於可見將來就中國附屬公司所產生的利潤宣派的預期股息計提撥備。於2014年12月30日，浩沙實業董事會議決於可見將來向股東分派的估計股息將不會超過人民幣143,946,000元。

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(除另有指明外，均以人民幣列示)

7 Directors' remuneration

Details of Directors' remuneration of the Group are set out below:

Year ended 31 December 2014

7 董事薪酬

本集團董事薪酬的詳情載列如下：

截至2014年12月31日止年度

		Salaries, allowances and benefits	Contributions to retirement benefit scheme	Share-based payments	Discretionary bonuses	Total
		Fee	in kind	以股份為基準的付款	酌情花紅	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors	執行董事					
Mr. Shi Hongliu	施洪流先生	—	961	3	—	964
Mr. Shi Hongyan	施鴻雁先生	—	841	3	—	844
Mr. Zeng Shaoxiong	曾少雄先生	—	601	3	163	767
Mr. Zhao Yan	趙焰先生	—	630	28	233	891
Sub-total	小計	—	3,033	37	396	3,466
Independent Non-executive Directors	獨立非執行董事					
Ms. Ko Yuk Lan	高玉蘭女士	—	250	—	—	250
Mr. Sun Ruizhe (i)	孫瑞哲先生 (i)	—	—	—	—	—
Mr. Wang Yao (ii)	王耀先生 (ii)	—	116	—	—	116
Mr. Yao Ge	姚戈先生	—	180	—	—	180
Sub-total	小計	—	546	—	—	546
Total	總計	—	3,579	37	396	4,012

Notes:

- (i) Mr. Sun Ruizhe was ceased to be an independent non-executive director on 17 April 2014.
- (ii) Mr. Wang Yao was appointed as an independent non-executive director on 9 May 2014.

附註：

- (i) 孫瑞哲先生於2014年4月17日辭任獨立非執行董事。
- (ii) 王耀先生於2014年5月9日獲委任為獨立非執行董事。



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(除另有指明外，均以人民幣列示)

7 Directors' remuneration (Continued)

7 董事薪酬(續)

Year ended 31 December 2013

截至2013年12月31日止年度

		Salaries, allowances and benefits Fee	Salaries, allowances and benefits in kind	Contributions to retirement benefit scheme	Share-based payments	Discretionary bonuses	Total
		袍金	薪金、津貼 及實物福利	退休福利 計劃供款	以股份為 基準的付款	酌情 花紅	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors	執行董事						
Mr. Shi Hongliu	施洪流先生	—	961	3	—	—	964
Mr. Shi Hongyan	施鴻雁先生	—	841	3	—	—	844
Mr. Zeng Shaoxiong	曾少雄先生	—	601	3	189	—	793
Mr. Zhao Yan	趙焰先生	—	631	29	203	—	863
Sub-total	小計	—	3,034	38	392	—	3,464
Independent Non-executive Directors	獨立非執行董事						
Ms. Ko Yuk Lan	高玉蘭女士	—	250	—	—	—	250
Mr. Sun Ruizhe	孫瑞哲先生	—	—	—	—	—	—
Mr. Yao Ge	姚戈先生	—	180	—	—	—	180
Sub-total	小計	—	430	—	—	—	430
Total	總計	—	3,464	38	392	—	3,894

For the years ended 31 December 2013 and 2014, no amount was paid or payable by the Group to the directors or any of the five highest paid individuals set out in note 8 as an inducement to join or upon joining the Group or as compensation for loss of office.

截至2013年及2014年12月31日止年度，本集團概無支付或應付董事或附註8載列的五名最高薪酬人士任何款項，作為加盟本集團或加盟本集團時的獎勵金，或作為離職補償。

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(除另有指明外，均以人民幣列示)

8 Individual with highest emoluments

Of the five individuals with the highest emoluments, four (2013: four) are directors whose remuneration are disclosed in note 7. Emoluments in respect of the remaining one individual (2013: one) are as follows:

		Year ended 31 December 截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	薪金及其他薪酬	943	877
Share-based payments	以股份為基準的付款	37	35
Retirement scheme contributions	退休計劃供款	27	24
		1,007	936

The emoluments of the one individual (2013: one) with the highest emoluments are within the following bands:

		Year ended 31 December 截至12月31日止年度	
		2014	2013
		Number of individuals	Number of individuals
		人數	人數
HK\$ 1,000,001 to 1,500,000	1,000,001至1,500,000港元	1	1

8 最高薪酬人士

五名最高薪酬人士中，四名(2013年：四名)為董事，彼等的薪酬於附註7披露。餘下一名(2013年：一名)人士的薪酬如下：

上述一名(2013年：一名)最高薪酬人士的薪酬介乎下列範圍：



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9 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a loss of RMB6,247,000 (2013: RMB2,504,000) which has been dealt with in the financial statements of the Company.

10 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB403,162,000 (2013: RMB370,359,000) and the weighted average number of ordinary shares in issue during the year of 1,655,327,000 (2013: 1,616,528,000).

Weighted average number of ordinary shares

9 本公司權益股東應佔利潤

本公司權益股東應佔合併利潤包括已於本公司財務報表內處理的虧損人民幣6,247,000元(2013年：人民幣2,504,000元)。

10 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司普通股權益股東應佔利潤人民幣403,162,000元(2013年：人民幣370,359,000元)及年內已發行普通股加權平均數1,655,327,000股(2013年：1,616,528,000股)計算。

普通股加權平均數

		2014	2013
		'000	'000
		千股	千股
Ordinary shares at 1 January	於1月1日的普通股	1,657,730	1,600,000
Effect of shares placed	配售股份的影響	—	14,334
Effect of share repurchased	購回股份的影響	(2,465)	—
Effect of share options exercised	行使購股權的影響	62	2,194
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	1,655,327	1,616,528



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(除另有指明外，均以人民幣列示)

10 Earnings per share (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB403,162,000 (2013: RMB370,359,000) and the weighted average number of ordinary shares of 1,663,451,000 shares (2013: 1,625,638,000), are as follows:

Weighted average number of ordinary shares (diluted)

10 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通股股東應佔利潤人民幣403,162,000元(2013年: 人民幣370,359,000元)及普通股加權平均數1,663,451,000股(2013年: 1,625,638,000股)計算如下:

普通股加權平均數(攤薄)

		2014 '000 千股	2013 '000 千股
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	1,655,327	1,616,528
Effect of deemed issue of shares under the Company's share option scheme for nil consideration (note 21)	根據本公司購股權計劃按零對價視作發行股份的影響(附註21)	8,124	9,110
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日的普通股加權平均數(攤薄)	1,663,451	1,625,638



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(除另有指明外，均以人民幣列示)

11 Property, plant and equipment

11 物業、廠房及設備

		Buildings	Plant and machinery	Motor vehicles	Furniture and fixtures	Leasehold improvement	Construction in progress	Total
		樓宇	廠房及機器	汽車	傢俬及裝置	租賃物業裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：							
At 1 January 2013	於2013年1月1日	29,330	27,040	6,264	4,011	—	—	66,645
Additions	添置	—	1,125	270	1,957	—	15,480	18,832
Transfer of construction in progress	在建工程轉移	—	—	—	215	—	(215)	—
At 31 December 2013	於2013年12月31日	29,330	28,165	6,534	6,183	—	15,265	85,477
At 1 January 2014	於2014年1月1日	29,330	28,165	6,534	6,183	—	15,265	85,477
Additions	添置	—	3,992	1,960	2,023	6,765	19,337	34,077
Transfer of construction in progress	在建工程轉移	—	—	—	—	1,997	(1,997)	—
Disposals	出售	—	—	(78)	—	—	—	(78)
At 31 December 2014	於2014年12月31日	29,330	32,157	8,416	8,206	8,762	32,605	119,476
Accumulated depreciation:	累計折舊：							
At 1 January 2013	於2013年1月1日	3,367	10,692	4,140	2,246	—	—	20,445
Charge for the year	年度折舊	1,694	2,382	933	897	—	—	5,906
At 31 December 2013	於2013年12月31日	5,061	13,074	5,073	3,143	—	—	26,351
At 1 January 2014	於2014年1月1日	5,061	13,074	5,073	3,143	—	—	26,351
Charge for the year	年度折舊	1,694	2,681	717	1,361	2,938	—	9,391
Written back on disposals	出售撥回	—	—	(74)	—	—	—	(74)
At 31 December 2014	於2014年12月31日	6,755	15,755	5,716	4,504	2,938	—	35,668
Net book value:	賬面淨值：							
At 31 December 2014	於2014年12月31日	22,575	16,402	2,700	3,702	5,824	32,605	83,808
At 31 December 2013	於2013年12月31日	24,269	15,091	1,461	3,040	—	15,265	59,126

All property, plant and equipment owned by the Group are located in the PRC.

Buildings are situated on leasehold land with lease term of 50 years in the PRC.

本集團所有物業、廠房及設備均位於中國。

樓宇坐落於中國的租賃土地上，租賃期為50年。

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(除另有指明外，均以人民幣列示)

12 Lease prepayments

12 預付租金

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Cost:	成本：		
At 1 January	於1月1日	19,304	12,104
Additions	添置	—	7,200
At 31 December	於12月31日	19,304	19,304
Accumulated amortisation:	累計攤銷：		
At 1 January	於1月1日	740	484
Charge for the year	年度攤銷	415	256
At 31 December	於12月31日	1,155	740
Net book value:	賬面淨值：		
At 31 December	於12月31日	18,149	18,564

As at 31 December 2014, the Group's interests in leasehold land are held on medium-term leases of 50 years in the PRC. As at 31 December 2014, the Group was in the process of obtaining the land use certificate in respect of a parcel of leasehold land in the PRC with net book value of RMB7,041,000 (2013: RMB7,200,000).

於2014年12月31日，本集團在中國租賃土地的權益以中期租賃持有，為期50年。於2014年12月31日，本集團現正就一幅位於中國的租賃土地取得土地使用權證，其賬面淨值為人民幣7,041,000元（2013年：人民幣7,200,000元）。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

13 Intangible assets

13 無形資產

		Software 軟件 RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2013	於2013年1月1日	597
Additions	添置	421
At 31 December 2013	於2013年12月31日	1,018
At 1 January 2014	於2014年1月1日	1,018
Additions	添置	256
At 31 December 2014	於2014年12月31日	1,274
Accumulated amortisation:	累計攤銷：	
At 1 January 2013	於2013年1月1日	407
Charge for the year	年度攤銷	112
At 31 December 2013	於2013年12月31日	519
At 1 January 2014	於2014年1月1日	519
Charge for the year	年度攤銷	233
At 31 December 2014	於2014年12月31日	752
Net book value:	賬面淨值：	
At 31 December 2014	於2014年12月31日	522
At 31 December 2013	於2013年12月31日	499

The amortisation charge for the year is included in administrative and other operating expenses in the consolidated statement of profit or loss and other comprehensive income.

年度攤銷費用已計入合併損益及其他綜合收益表行政及其他經營開支內。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

14 Inventories

(a) Inventories in the consolidated statement of financial position comprise:

		At 31 December	
		於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	72,580	74,281
Work in progress	在製品	6,435	11,582
Finished goods	成品	90,081	65,546
		169,096	151,409

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

(a) 合併財務狀況表的存貨由以下項目組成：

(b) 確認為開支並計入損益的存貨金額分析如下：

		Year ended 31 December	
		截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount of inventories sold	已售存貨賬面值	576,273	432,249
Written back of inventory provision	存貨撥備撥回	—	(1,040)
		576,273	431,209



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

15 Investments in subsidiaries

15 於附屬公司的投資

		The Company 本公司 At 31 December 於12月31日 2014 RMB'000 人民幣千元		2013 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本	—	—	—

Particulars of the subsidiaries are set out below:

下文載列附屬公司的詳情：

Name of company 公司名稱	Place of Incorporation and business 註冊成立及經營地點	Particular of issued and paid up capital 已發行及繳足資本詳情	Proportion of Ownership interest held by 持有的所有權益比例		Principal activities 主要業務
			Company 本公司	a subsidiary 一間附屬公司	
Hosa Investment Holdings Limited ("Hosa Investment") 浩沙投資控股有限公司 (「浩沙投資」)	BVI/Hong Kong 英屬維京群島／香港	US\$1 1美元	100%	—	Investment holding 投資控股
Hosa Health Investment Holdings Limited ("Hosa Health Investment") 浩沙健康投資控股有限公司 (「浩沙健康投資」)*	BVI 英屬維京群島	US\$10 10美元	100%	—	Dormant 暫無業務
Hosa Life and Health Management Limited ("Hosa Life and Health Management") 浩沙生命健康管理有限公司 (「浩沙生命健康管理」)*	Hong Kong 香港	HK\$10 10港元	—	100%	Dormant 暫無業務
Hosa Group Holdings Limited ("Hosa Group") 浩沙集團控股有限公司 (「浩沙集團」)	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Investment holding 投資控股
Haosha Industry* 浩沙實業*	PRC 中國	RMB121,500,000 人民幣121,500,000元	—	100%	Design, manufacture and sales of swimwear, fitness wear, sports underwear and swim and indoor sports accessories 設計、製造及銷售水運動、健身瑜伽、運動內衣以及水上及室內運動配件
Haosha Industry (Datian) Co., Ltd.* 浩沙實業(大田)有限公司*	PRC 中國	RMB20,000,000 人民幣20,000,000元	—	100%	Manufacture and sales of swimwear, fitness wear, sports underwear and swim and indoor sports accessories 製造及銷售水運動、健身瑜伽、運動內衣以及水上及室內運動配件

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

15 Investments in subsidiaries (Continued)

* Hosa Health Investment is a limited company incorporated in the British Virgin Islands, and Hosa Health Investment is the subsidiary of the Company which is newly set up on 21 July 2014.

Hosa Life and Health Management is a limited company incorporated in Hong Kong, and Hosa Life and Health Management is the subsidiary of Hosa Health Investment which is newly set up on 11 August 2014.

Haosha Industry is wholly foreign owned enterprises established in the PRC, and Haosha Industry (Datian) is the subsidiary of Haosha Industry which was set up in November 2013.

The English translation of the companies' name is for reference only. The official names of the companies are in Chinese.

15 於附屬公司的投資(續)

* 浩沙健康投資為在英屬維京群島註冊成立的有限公司，且浩沙健康投資為本公司於2014年7月21日新成立的附屬公司。

浩沙生命健康管理為在香港註冊成立的有限公司，且浩沙生命健康管理為浩沙健康投資於2014年8月11日新成立的附屬公司。

浩沙實業為在中國成立的外商獨資企業，而浩沙實業(大田)為浩沙實業於2013年11月成立的附屬公司。

該等公司名稱的英文翻譯僅供參考。該等公司的正式名稱為中文。

16 Trade and other receivables

(a) The Group

		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款	269,222	247,889
Less: Allowance for doubtful debts	減：呆賬撥備	—	(615)
Trade receivables	貿易應收款	269,222	247,274
Deposits and prepayments	按金及預付款	22,938	17,693
Other receivables	其他應收款	28,812	3,991
		320,972	268,958

All of the trade and other receivables are expected to be recovered within one year.

The Group accepts bank and commercial acceptance bills for settlement of trade receivables. As at 31 December 2014, outstanding bank and commercial acceptance bills in the amount of RMB107,860,000 (2013: RMB119,950,000) and RMB556,340,000 (2013: RMB224,000,000) respectively have been discounted to the banks. As these bills have been discounted without recourse, the Group has derecognised these outstanding bills as receivables as at 31 December 2014.

16 貿易及其他應收款

(a) 本集團

所有貿易應收款及其他應收款預期將於一年內收回。

本集團接納以銀行及商業承兌票據支付貿易應收款。於2014年12月31日的應收銀行及商業承兌票據分別為人民幣107,860,000元(2013年：人民幣119,950,000元)及人民幣556,340,000元(2013年：人民幣224,000,000元)指已透過貼現轉讓予銀行的未到期承兌票據。由於類承兌票據被貼現時不存在追索權利，故此，本集團於2014年12月31日終止確認該類未到期承兌票據作為應收款。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

16 Trade and other receivables

(a) The Group (Continued)

(i) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date (or date of revenue recognition, if earlier) and net of allowance for doubtful debts, is as follows:

		At 31 December 於12月31日	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Within 1 month	1個月內	90,780	83,304
More than 1 month but within 3 months	1個月以上但3個月內	119,153	120,369
More than 3 months but within 6 months	3個月以上但6個月內	49,727	34,369
More than 6 months but within 1 year	6個月以上但1年內	9,562	6,177
More than 1 year	1年以上	—	3,055
		269,222	247,274

Further details on the Group's credit policy are set out in note 24(a).

As at 31 December 2014, current balance included in trade receivables (net of allowance for doubtful debts) amounted to RMB259,660,000 (2013: RMB238,042,000). Amount past due was RMB9,562,000 (2013: RMB9,232,000). Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

16 貿易及其他應收款(續)

(a) 本集團(續)

(i) 賬齡分析

於報告期末，根據發票日期（或收益確認日期，倘較早）並扣除呆賬撥備的貿易應收款（計入貿易及其他應收款）的賬齡分析如下：

本集團信貸政策的其他詳情載於附註24(a)。

於2014年12月31日，包括在貿易應收款（扣除呆賬撥備）內的即期結餘為人民幣259,660,000元（2013年：人民幣238,042,000元）。逾期金額為人民幣9,562,000元（2013年：人民幣9,232,000元）。並無逾期亦無減值的應收款項與並無近期違約紀錄的廣泛客戶有關。

已逾期但無減值之應收款與多名與本集團具有良好往績之獨立客戶有關。根據過往經驗，管理層相信，由於信貸質素並無重大變動，且該等餘額仍被視為可全數收回，因此無須就該等餘額作出減值撥備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

16 Trade and other receivables (Continued)

(a) The Group (Continued)

(ii) Impairment of trade and bills receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 1(i)(i)).

The movement in the allowance for doubtful debts during the year is as follows:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
At 1 January	於1月1日	615	—
Impairment loss recognised	已確認減值損失	—	615
Impairment loss written back	減值虧損轉回	(615)	—
At 31 December	於12月31日	—	615

(b) The Company

The balance as at 31 December 2014 mainly represents amounts due from subsidiaries. The amounts are unsecured, interest-free and have no fixed repayment terms.

16 貿易及其他應收款 (續)

(a) 本集團 (續)

(ii) 貿易應收款及應收票據減值

有關貿易應收款及應收票據的減值損失使用備抵賬列賬，惟若本集團信納收回的機會微乎其微則作別論，在此情況下，減值損失直接從貿易應收款撤銷(見附註1(i)(i))。

年內，呆賬撥備變動如下：

(b) 本公司

於2014年12月31日的結餘主要指應收附屬公司款項。該款項為無抵押、免息及無固定還款期。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

17 Pledged deposits

The Group

Bank deposits have been pledged as security for bills payable (see note 19). The pledged deposits are expected to be released within 12 months.

18 Cash and cash equivalents and fixed deposits held at banks

(a) Cash and cash equivalents and fixed deposits held at banks comprise:

17 已質押存款

本集團

銀行存款已就應付票據(見附註19)質押。已質押存款預期於12個月內解除。

18 現金及現金等價物及銀行定期存款

(a) 現金及現金等價物及於銀行持有的定期存款由以下項目組成：

		The Group 本集團		The Company 本公司	
		At 31 December 於12月31日		At 31 December 於12月31日	
		2014	2013	2014	2013
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Fixed deposits held at banks with maturity over three months	存款期超過三個月的銀行定期存款	1,222,298	723,950	64,798	141,950
Cash and cash equivalent in the statement of financial position and the consolidated cash flow statement	於財務狀況表及合併現金流量表之現金及現金等價物	37,439	335,199	14,171	102,975
		1,259,737	1,059,149	78,969	244,925

Cash and cash equivalent represents cash at bank and in hand as at the end of the reporting period.

現金及現金等價物代表於報告期末的銀行存款及手頭現金。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

18 Cash and cash equivalents and fixed deposits held at banks (Continued)

(b) Reconciliation of profit before taxation to cash generated from operations:

18 現金及現金等價物及銀行定期存款(續)

(b) 除稅前利潤與經營所得現金的對賬：

		Year ended 31 December	
		截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before taxation	除稅前利潤	488,965	438,433
Adjustments for:	就下列各項作出調整：		
— Depreciation	— 折舊	9,391	5,906
— Amortisation of intangible assets and lease prepayments	— 無形資產及預付租金攤銷	648	368
— Gain on disposal of property, plant and equipment	— 出售物業、廠房及設備收益	(10)	—
— Finance costs	— 財務成本	—	398
— Interest income-financial institutions	— 利息收入-金融機構	(43,560)	(11,735)
— Equity-settled share-based payments	— 以權益結算以股份支付	1,161	2,584
— Written back of impairment loss for trade receivables	— 貿易應收款減值虧損轉回	(615)	—
— Written back of inventory provision	— 存貨撥備轉回	—	(1,040)
— Impairment losses for trade receivables	— 貿易應收款項減值虧損	—	615
— Foreign exchange gain	— 兌匯收益	—	(1,754)
— Loss on forward foreign exchange contract	— 外匯遠期合約虧損	—	2,673
		455,980	436,448
Changes in working capital	營運資金變動		
Increase in inventories	存貨增加	(17,687)	(48,176)
Increase in trade and other receivables	貿易應收款及其他應收款增加	(34,014)	(682)
Increase in trade and other payables	貿易及其他應付款增加	36,642	41,116
Cash generated from operations	經營所得現金	440,921	428,706



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(除另有指明外，均以人民幣列示)

19 Trade and other payables

(a) The Group

		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款	83,516	50,987
Bills payable	應付票據	48,223	60,945
Receipts in advance	預收款	9,985	5,634
Other payables and accruals	其他應付款及應計費用	66,310	56,571
		208,034	174,137

Bills payable as at 31 December 2014 and 2013 were secured by pledged bank deposits as disclosed in note 17.

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

As of the end of the reporting period, the ageing analysis of trade creditors and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 month	1個月內	48,931	49,249
More than 1 month but within 3 months	1個月以上但3個月內	27,311	27,189
More than 3 months but within 6 months	3個月以上但6個月內	47,194	34,915
More than 6 months	6個月以上	8,303	579
		131,739	111,932

(b) The Company

The balance represents accrued expenses and is expected to be settled within one year.

19 貿易及其他應付款

(a) 本集團

於2014年及2013年12月31日的應付票據以已質押銀行存款作抵押乃披露於附註17。

所有貿易及其他應付款預期於一年內結付或確認為收入或按要求償還。

於報告期末，根據發票日期的貿易應付賬款及應付票據(計入貿易及其他應付款)的賬齡分析如下：

(b) 本公司

該結餘指應計費用，預期將於一年內結付。

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

20 Employee retirement benefits

Defined contribution retirement plans

Pursuant to the relevant labour rules and regulations in the PRC, the Group's subsidiaries in the PRC participate in defined contribution retirement benefit schemes (the "Schemes") organised by the PRC municipal government authorities whereby the Group is required to make contributions to the Schemes at the rates of 18% to 20% of the eligible employees' salaries. The local government authorities are responsible for the entire pension obligations payable to retired employees.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the Group and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014). Contributions to the plan vest immediately.

The Group has no other material obligation for the payment of pension benefits associated with the Schemes beyond the annual contributions described above.

21 Equity settled share-based transactions

The Company has two share option schemes namely, a Pre-IPO Employee Share Option Scheme (the "Pre-IPO Share Option Scheme") and a share option scheme (the "Share Option Scheme"), which were adopted on 23 November 2011.

On 23 November 2011, the Company granted options to subscribe for an aggregate of 20,500,000 shares of the Company to its directors, senior management, employees and others under the Pre-IPO Share Option Scheme, being 80% of the initial public offering price.

20 僱員退休福利

界定供款退休計劃

根據中國相關勞工規則及法規，本集團在中國的附屬公司參與由中國市政府機關籌辦的界定供款退休福利計劃（「計劃」）。據此，本集團必須按合資格僱員薪金的18%至20%向計劃供款。當地政府機關負責所有應付退休僱員的養老責任。

本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄的司法權區，且過往並未參與界定供款退休計劃的受聘僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃為一項由獨立受託人管理的界定供款退休計劃。根據強積金計劃，本集團及其僱員各自須按僱員相關收入的5%向計劃供款，最高為每月相關收入的30,000港元（2014年6月前為25,000港元）。計劃供款即時歸屬。

除上述年度供款外，本集團就與上述計劃有關的退休金福利的款項而言並無其他重大責任。

21 以權益結算以股份為基準的交易

本公司於2011年11月23日採納兩項購股權計劃，即首次公開發售前僱員購股權計劃（「首次公開發售前購股權計劃」）及購股權計劃（「購股權計劃」）。

於2011年11月23日，本公司根據首次公開發售前購股權計劃向其董事、高級管理人員、僱員及其他人士授出可按首次公開發售價的80%認購合共20,500,000股本公司股份的購股權。



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(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

21 Equity settled share-based transactions

(Continued)

The Share Option Scheme shall remain in force for a period of 10 years ending on 23 November 2021. Pursuant to the Share Option Scheme, the directors of the Company may invite, at their discretion, eligible participants, including employees and directors of any company in the Group, to take up options to subscribe for shares of the Company to a maximum of 40,000,000 shares. The exercise price of options under the Share Option Scheme shall be determined by the board of directors at its absolute discretion but in any event will not be less than the higher of:

- (i) the closing price of the shares (the "Shares") as stated in the Stock Exchange's daily quotations sheet on the date, which must be a business day, of the date of grant;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of the Shares.

21 以權益結算以股份為基準的交易(續)

購股權計劃的有效期為10年，直至2021年11月23日為止。根據購股權計劃，本公司董事可酌情邀請合資格參與者(包括本集團旗下任何公司的僱員及董事)接納可最多認購40,000,000股本公司股份的購股權。購股權計劃下的購股權行使價將由董事會全權酌情釐定，惟無論如何不得低於下列的較高者：

- (i) 授出購股權當日(須為營業日)聯交所每日報價表所列的股份(「股份」)收市價；
- (ii) 緊接授出當日前五個營業日聯交所每日報價表所列股份平均收市價；及
- (iii) 股份面值。



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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

21 Equity settled share-based transactions (Continued)

(a) The terms and conditions of the grants are as follows:

(i) Pre-IPO Share Option Scheme

Options granted on 23 November 2011

21 以權益結算以股份為基準的交易(續)

(a) 授出的條款及條件如下：

(i) 首次公開發售前購股權計劃
於2011年11月23日授出的購股權

	Number of options granted 已授購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
Options granted to directors 授予董事的購股權	6,460,000	Note (i) 附註(i)	Note (i) 附註(i)
Options granted to senior management 授予高級管理層的購股權	3,400,000	Note (i) 附註(i)	Note (i) 附註(i)
Options granted to other employees 授予其他僱員的購股權	8,640,000	Note (i) 附註(i)	Note (i) 附註(i)
Options granted to others 授予其他人士的購股權	2,000,000	Note (i) 附註(i)	Note (i) 附註(i)
	20,500,000		

Note (i): These options are exercisable during the period commencing from the day immediately following the expiry of the one year period after 16 December 2011 (the "Listing Date"), and ending on the day falling five years after the 23 November 2011 (the "Granted Date"), during which, (a) up to 30% options granted may be exercised on or prior to the end of the second year after the Listing Date; (b) subject to (a), up to 60% options granted may be exercised on or prior to the end of the third year after the Listing Date; and (c) subject to (a) and (b), all outstanding options may be exercised prior to the expiry of the said exercise period, failing which the options will lapse and no longer be exercisable.

附註(i)：該等購股權可於自緊隨2011年12月16日(「上市日期」)後一年期間屆滿之日開始至2011年11月23日(「授出日期」)後五年止的期間內行使，在此期間：(a)至多30%的已授出購股權可於上市日期後第二年年底或之前行使；(b)至多60%的已授出購股權可於上市日期後第三年年底或之前行使(須受(a)的規限)；及(c)所有尚未行使的購股權可於前述行使期屆滿前行使(須受(a)及(b)的規限)，如未獲行使，該等購股權將失效且不再可行使。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

21 Equity settled share-based transactions

(Continued)

(a) The terms and conditions of the grants are as follows: (Continued)

(ii) Share Option Scheme

At 31 December 2014 and 2013, no options had been granted under the Share Option Scheme.

(b) The number and weighted average exercise price of share options are as follows:

21 以權益結算以股份為基準的交易(續)

(a) 授出的條款及條件如下：
(續)

(ii) 購股權計劃

於2014年和2013年12月31日，概無根據購股權計劃授出任何購股權。

(b) 購股權的數目及加權平均行使價如下：

		2014		2013	
		Exercise price	No. of options	Exercise price	No. of options
		行使價	購股權數目	行使價	購股權數目
Outstanding at the beginning of the year	於年初尚未行使	HK\$1.28 1.28港元	16,120,000	HK\$1.28 1.28港元	19,350,000
Exercised during the year	年內已行使	HK\$1.28 1.28港元	(702,000)	HK\$1.28 1.28港元	(3,230,000)
Outstanding at the end of the year	於年末尚未行使	HK\$1.28 1.28港元	15,418,000	HK\$1.28 1.28港元	16,120,000
Exercisable at the end of the year	於年末可予行使	HK\$1.28 1.28港元	15,418,000	HK\$1.28 1.28港元	8,380,000

The options outstanding at 31 December 2014 had an exercise price of HK\$1.28 (2013: HK\$1.28) and a weighted average remaining contractual life of 1.9 years (2013: 2.9 years).

於2014年12月31日，尚未行使的購股權的行使價為1.28港元(2013年：1.28港元)，加權剩餘合約年期為1.9年(2013年：2.9年)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

21 Equity settled share-based transactions (Continued)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

Fair value of share options and assumptions

Fair value at measurement date 於計算日的公允價值	HK\$12,439,818 12,439,818港元
Share price 股份價格	HK\$1.60 1.60港元
Exercise price 行使價	HK\$1.28 1.28港元
Expected volatility 預期波幅	51.40%
Expected option life 購股權預計年期	5 years 5年
Expected dividends 預期股息	5.06%
Risk-free interest rate 無風險利率	0.67%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

21 以權益結算以股份為基準的交易(續)

(c) 購股權的公允價值及假設

就交換所授出購股權而取得服務的公允價值，乃參考已授出購股權的公允價值計量。所授出購股權的公允價值估算按二項式點陣模式計量。購股權的合約年期乃代入此模式。提早行使的預期會計入二項式點陣模式。

購股權的公允價值及假設

預期波幅以歷史波幅(根據購股權的加權平均剩餘年期計算)為基準，並根據因可公開獲得的資料導致未來波幅的任何預期變化予以調整。預期股息以歷史股息為基準。所採用主觀代入假設的變動可對公允價值估計產生重大影響。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

22 Income tax in the consolidated statement of financial position

(a) Current taxation in the consolidated statement of financial position represents:

		At 31 December	
		於 12 月 31 日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Provision for PRC income tax	中國所得稅撥備	15,161	8,710

(b) Deferred tax assets and liabilities recognised:

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Provision of impairment of trade receivables	Provision for impairment of inventories	Accruals	Undistributed profit of PRC subsidiaries	Total
		貿易應收款減值撥備	存貨減值撥備	應計費用	中國附屬公司未分派利潤	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Deferred tax assets and liabilities arising from:	遞延稅項資產及負債產生：					
At 1 January 2013	於 2013 年 1 月 1 日	—	260	6,609	—	6,869
Credit/(charged) to profit or loss	於損益內計入/(扣除)	92	(260)	(3,187)	—	(3,355)
At 31 December 2013 and 1 January 2014	於 2013 年 12 月 31 日及 2014 年 1 月 1 日	92	—	3,422	—	3,514
Charged to profit or loss	於損益內扣除	(92)	—	—	(7,197)	(7,289)
At 31 December 2014	於 2014 年 12 月 31 日	—	—	3,422	(7,197)	(3,775)

22 合併財務狀況表中的所得稅

(a) 合併財務狀況表中的即期稅項指：

(b) 已確認遞延稅項資產及負債：

於合併財務狀況表中確認的遞延稅項資產/(負債)組成部分及年內變動如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

22 Income tax in the consolidated statement of financial position (Continued)

(b) Deferred tax assets and liabilities recognised: (Continued)

Reconciliation to the consolidated statements of financial position:

		At 31 December	
		於 12 月 31 日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net deferred tax asset recognised in the consolidated statement of financial position	於合併財務狀況表確認的遞延稅項資產淨值	3,422	3,514
Net deferred tax liability recognised in the consolidated statement of financial position	於合併財務狀況表確認的遞延稅項負債淨值	(7,197)	—
		(3,775)	3,514

(c) Deferred tax liabilities not recognised

As at 31 December 2014, temporary differences relating to the undistributed profits of certain subsidiaries of the Group in the mainland China amounted to RMB1,318,894,000 (2013: RMB957,235,000). Deferred tax liabilities of RMB58,747,000 (2013: RMB47,862,000) have not been recognised in respect of the withholding tax that would be payable on the distribution of these retained profits, as the Company controls the dividend policy of the subsidiaries in the mainland China and the Directors have determined that these profits are not likely to be distributed in the foreseeable future.

22 合併財務狀況表中的所得稅 (續)

(b) 已確認遞延稅項資產及負債：(續)

與合併財務狀況表對賬：

(c) 尚未確認的遞延稅項負債

於2014年12月31日，與本集團在中國大陸的若干附屬公司的未分派利潤有關的暫時性差額達人民幣1,318,894,000元(2013年：人民幣957,235,000元)。遞延稅項負債人民幣58,747,000元(2013年：人民幣47,862,000元)並無就於分派該等保留利潤時應付的預扣稅進行確認，原因是本公司控制中國大陸附屬公司的股息政策，而董事已釐定該等利潤在可見未來不大可能會進行分派。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

23 Capital, reserves and dividends

(a) Movements in the components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set below:

The Company

23 資本、儲備及股息

(a) 權益組成部分的變動

本集團的合併權益各個部分之期初及期末結餘的對賬載於合併權益變動表。本公司於年初至年末的權益個別部分的變動詳情載列如下：

本公司

		Share capital (note 23(c))	Share premium (note 23(d)(i))	Capital redemption reserves (note 23(d)(ii))	Exchange reserve (note 23(d)(iv))	Share-based compensation reserve (note 23(d)(vii))	Accumulated losses	Total
		股本 (附註23(c))	股份溢價 (附註23(d)(i))	資本贖回儲備 (附註23(d)(ii))	匯兌儲備 (附註23(d)(iv))	以股份為基準 的補償儲備 (附註23(d)(vii))	累計虧損	總計
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	於2013年1月1日	13,027	314,011	—	(813)	5,711	(27,044)	304,892
Total comprehensive income for the year	年內綜合收益總額	—	—	—	(7,513)	—	(2,504)	(10,017)
Share placement	股份配售	432	116,440	—	—	—	—	116,872
Equity-settled share-based payments	以權益結算以股份支付	23(d)(vi)	—	—	—	2,584	—	2,584
Share issued on exercise of share option	行使購股權之已發行股份	26	4,922	—	—	(1,619)	—	3,329
Dividends approved in respect of current year	就本年度批准的股息	23(b)	(141,672)	—	—	—	—	(141,672)
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日	13,485	293,701	—	(8,326)	6,676	(29,548)	275,988
Total comprehensive income for the year	年內綜合收益總額	—	—	—	1,996	—	(6,247)	(4,251)
Equity-settled share-based payments	以權益結算以股份支付	23(d)(vi)	—	—	—	1,161	—	1,161
Share issued on exercise of share option	行使購股權之已發行股份	23(c)(i)	6	1,045	—	(342)	—	709
Dividends approved in respect of current year	就本年度批准的股息	23(b)	(156,570)	—	—	—	—	(156,570)
Purchase of own shares	購買本身股份	23(c)(ii)	—	—	—	—	—	—
— Par value paid	— 已付面值	(26)	—	—	—	—	—	(26)
— Premium paid	— 已付溢價	—	(5,342)	—	—	—	—	(5,342)
— Transfer between reserves	— 於儲備間轉撥	—	(26)	26	—	—	—	—
At 31 December 2014	於2014年12月31日	13,465	132,808	26	(6,330)	7,495	(35,795)	111,669

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23 Capital, reserves and dividends (Continued)

23 資本、儲備及股息(續)

(b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Interim dividends declared and paid of HK5.3 cents per share (2013: HK4.8 cents per share)	已宣派及派付每股5.3港仙的中期股息(2013年：每股4.8港仙)	69,498	60,998
Dividend proposed after the end of the reporting period of HK6.9 cents per share (2013: HK6.6 cents per share)	於報告期末後擬派股息每股6.9港仙(2013年：每股6.6港仙)	91,369	86,018
Special dividend proposed after the end of reporting period of HK2.0 cents per share (2013: Nil)	報告期末後擬派特別股息每股2.0港仙(2013年：零)	26,484	—
		187,351	147,016

The dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

報告期末後擬派的股息並無於報告期末確認為負債。

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HK6.6 cents per share (2013: HK6.3 cents per share)	有關過往財政年度的末期股息(於該年度獲批准及已付)、每股6.6港仙(2013年：每股6.3港仙)	87,072	80,674

(b) 股息

- (i) 本年度應付本公司權益股東的股息：

- (ii) 應付本公司權益股東應佔過往財政年度股息(於該年度獲批准及已支付)：



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23 Capital, reserves and dividends (Continued)

(c) Share capital

Movements in the Company's authorised share capital are as follows:

		Par value 每股面值 HK\$ 港元	Number of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Authorised:	法定：			
At 31 December 2013 and 2014	於2013年及2014年12月31日	0.01	10,000,000	100,000

Movements in the Company's issued share capital are as follows:

		Note 附註	Number of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
At 1 January 2013	於2013年1月1日		1,600,000	16,000	13,027
Shares placed	已配售股份		54,500	545	432
Shares issued under share option scheme	購股權計劃下之 已發行股份		3,230	32	26
At 31 December 2013 and 1 January 2014	於2013年12月31日及 2014年1月1日		1,657,730	16,577	13,485
Shares issued under share option scheme	購股權計劃下之 已發行股份	(i)	702	7	6
Purchase of own shares	購買本身股份	(ii)	(3,220)	(32)	(26)
At 31 December 2014	於2014年12月31日		1,655,212	16,552	13,465

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meeting of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

23 資本、儲備及股息(續)

(c) 股本

本公司的法定股本變動如下：

本公司已發行股本變動如下：

普通股持有人有權收取不時宣派的股息，並可在本公司大會上每持有一股股份投一票。對於本公司的剩餘資產，所有普通股均享有同等權益。

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23 Capital, reserves and dividends (Continued)

(c) Share capital (Continued)

- (i) Shares issued under share option scheme
During the year, options were exercised to subscribe for 702,000 ordinary shares in the Company at a consideration of RMB709,000 of which RMB6,000 was credited to share capital and the balance of RMB703,000 was credited to the share premium account. RMB342,000 has been transferred from the share-based compensation reserve to the share premium account.
- (ii) Purchase of own shares
During the year, the company repurchased its own shares on The Stock Exchange as follows:

Month/year		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid
月份/年度		購回股份數目	已付每股最高價格	已付每股最低價格	已付總價格
			HK\$	HK\$	HK\$000
			港元	港元	千港元
March 2014	2014年3月	2,364,000	2.13	1.94	4,892
April 2014	2014年4月	856,000	2.20	2.19	1,883
		3,220,000			6,775

The repurchase was paid wholly out of share premium in accordance with section 37(4) of the Companies Law of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of HK\$32,200 (equivalent to RMB26,000) was transferred from share premium to the capital redemption reserve.

23 資本、儲備及股息(續)

(c) 股本(續)

- (i) 行使購股權之已發行股份
年內，行使購股權以代價人民幣709,000元認購本公司702,000股普通股，其中人民幣6,000元計入股本，餘額人民幣703,000元計入股份溢價賬。人民幣342,000元已自以股份為基礎之補償儲備轉入股份溢價賬。
- (ii) 購買本身股份
年內，本公司於聯交所購回其本身股份如下：

根據開曼群島公司法第37(4)條，此次回購以股本溢價悉數支付，相等於被註銷股份面值的金額32,200港元(相當於人民幣26,000元)已由股份溢價轉撥至資本贖回儲備。



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(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

23 Capital, reserves and dividends (Continued)

(d) Nature and purpose of reserves

(i) Share premium and capital redemption reserve

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

Capital redemption reserve represented the nominal amount of the shares repurchased.

(ii) Capital reserve

The capital reserve in the consolidated statements of financial position as at 31 December 2014 and 2013 represented exchange differences and the excess of value of assets injected to Haosha Industry by the investors over nominal value of share capital, which was accounted for in equity under capital reserve.

(iii) Statutory reserve

According to the Articles of Association of Haosha Industry and Haosha Industry (Datian), the entities are required to transfer part of its net profits (after offsetting prior year losses), as approved by the board of directors, to statutory general reserve. Haosha Industry and Haosha Industry (Datian) are required to appropriate general reserve at 10% of its profit after taxation, as determined under the PRC accounting rules and regulations, until the reserve balance reaches 50% of the registered capital. As at 31 December 2014, appropriations were made by Haosha Industry (Datian) to the general reserve at 10% of its profit after taxation. However, such reserve made by Haosha Industry reached the aforementioned percentage, thus no further appropriation is required.

23 資本、儲備及股息(續)

(d) 儲備性質及目的

(i) 股份溢價及資本贖回儲備

根據開曼群島公司法，本公司的股份溢價賬可供派付分派或股息予股東，惟緊隨建議派付分派或股息日期之後，本公司能於日常業務過程中償還到期債務。

資本贖回儲備指購回股份的面值。

(ii) 資本儲備

於2014年及2013年12月31日之合併財務狀況表內的資本儲備指外匯差額及投資者注入浩沙實業之資產價值多於股本面值的部分，該等金額入賬列為權益中的資本儲備。

(iii) 法定儲備

根據浩沙實業及浩沙實業(大田)的組織章程細則，該等實體必須轉撥其根據董事會的批准釐定的部分純利(抵銷過往年度虧損後)至法定一般儲備。浩沙實業及浩沙實業(大田)須將其根據中國會計規則及法規釐定的除稅後利潤的10%撥作一般儲備，直至儲備結餘達到註冊資本的50%。於2014年12月31日，浩沙實業(大田)按其除稅後利潤10%向一般儲備作出撥款。惟浩沙實業作出的該儲備已達至上述百分比，因此無須進一步撥款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

23 Capital, reserves and dividends (Continued)

(d) Nature and purpose of reserves (Continued)

(iv) Exchange reserve

The exchange reserve of the Group comprises all foreign exchange differences arising from the translation of the financial statements of operations outside the mainland China which are dealt with in accordance with the accounting policies as set out in note 1(t).

(v) Other reserve

The other reserve comprises the following:

- the difference of RMB91,124,000 represents 75% of the historical carrying value of paid-in capital of Haosha Industry amounting RMB91,125,000 acquired over the nominal value of the shares issued by the Company amounting HK\$1,000 (RMB equivalent of approximately RMB833); and
- the difference of HK\$9,999 (RMB equivalent of approximately RMB8,000) between the historical carrying value of entire paid-in capital of Hosa Group amounting to HK\$10,000 and the consideration of HK\$1 acquired by Hosa Investment.

(vi) Share-based compensation reserve

Share-based compensation reserve represents the fair value of share options granted to certain directors, senior managements, employees and others of the Group.

23 資本、儲備及股息(續)

(d) 儲備性質及目的(續)

(iv) 匯兌儲備

本集團的匯兌儲備包括換算中國內地境外業務的財務報表所產生的所有外匯差額，該等差額按照附註1(t)載列的會計政策予以處置。

(v) 其他儲備

其他儲備包括下列各項：

- 差額人民幣91,124,000元指所收購浩沙實業實收資本歷史賬面值的75%為數人民幣91,125,000元超出本公司發行的股份面值為數1,000港元(人民幣等值約人民幣833元)的部分；及
- 浩沙集團全數實收資本歷史賬面值為數10,000港元與浩沙投資收購的對價1港元的差額9,999港元(人民幣等值約人民幣8,000元)。

(vi) 以股份為基準的補償儲備

以股份為基準的補償儲備指本集團若干董事、高級管理人員、僱員及其他人士獲授的購股權的公允價值。



NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

23 Capital, reserves and dividends (Continued)

(e) Distributability of reserve

The aggregate amount of distributable reserves (including share premium and retained earnings) of the Company as at 31 December 2014 was HK\$115,475,000 (2013: HK\$326,028,000).

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

23 資本、儲備及股息(續)

(e) 可供分派儲備

本公司於2014年12月31日的可供分派儲備總額(包括股份溢價及保留利潤)為115,475,000港元(2013年: 326,028,000港元)。

(f) 資本管理

本集團管理資本之首要目標乃保障本集團能夠持續經營，從而透過按與風險相符之水平將產品定價及以合理成本取得融資，繼續為其股東及其他利益相關者帶來回報及福利。

本集團積極及定期對資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨之較高借款水平與穩健的資本狀況帶來的好處及保障之間取得平衡，並因應經濟狀況的變化對資本架構作出調整。

本公司及其附屬公司概無受限於外部施加的資本要求。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

24 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are generally due within 90-180 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 7% (2013: 15%) and 30% (2013: 53%) of the total trade and other receivables were due from the Group's largest customer and the five largest customers respectively.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance.

24 財務風險管理及公允價值

信貸、流動資金、利率及外幣風險於本集團的日常業務過程中產生。本集團面對該等風險，而本集團採用以管理該等風險的財務風險管理政策及慣例於下文載列。

(a) 信貸風險

本集團的信貸風險主要源自貿易及其他應收款。管理層已制訂信貸政策並按持續基準監察所承受的信貸風險。

就貿易及其他應收款而言，本集團會對所有客戶進行個別信貸評估。該等評估集中於客戶的過往償還到期款項的紀錄及目前的還款能力，並會考慮客戶的特定賬目資料以及有關客戶經營業務的經濟環境的資料。貿易應收款一般於自發票之日起計90至180日內到期。一般而言，本集團並無向客戶取得抵押物。

本集團所承受的信貸風險主要受各客戶的個別特性所影響而非客戶經營業務所在的行業或國家，因此信貸風險高度集中的情況主要發生於本集團對個別客戶有著重大風險承擔時產生。於報告期末，7%（2013年：15%）及30%（2013年：53%）的貿易及其他應收款總額分別為應收本集團的最大客戶及五大客戶的款項。

本集團所承受的最高信貸風險指經扣除任何減值撥備後，合併財務狀況表內各金融資產的賬面值。



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(除另有指明外，均以人民幣列示)

24 Financial risk management and fair values

(Continued)

(a) Credit risk (Continued)

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 16.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the chairman of the Group when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

All non-interest bearing financial liabilities of the Group are carried at amount not materially different from their contractual undiscounted cash flow as all the financial liabilities are with maturities within one year or repayable on demand at the end of the reporting period.

(c) Interest rate risk

The Group does not have significant exposure to interest rate risk as it does not expect interest rate fluctuation would have any significant impact on the fair value or cash flows of its cash and bank deposits held as at 31 December 2014.

(d) Currency risk

As the Group's principal activities are carried out in the PRC, the Group's transactions are mainly denominated in Renminbi, which is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

24 財務風險管理及公允價值(續)

(a) 信貸風險(續)

有關本集團因貿易及其他應收款而面對的信貸風險的進一步定量披露載列於附註16。

(b) 流動資金風險

本集團內的個別經營個體負責其本身的現金管理，包括現金盈餘的短期投資及募集貸款以應付預期的現金需求，惟倘借款超出若干預定的授權水平，則須取得本集團董事長批准。本集團的政策乃定期監察流動資金需求及其借貸契諾的遵守情況，以確保其維持充裕儲備及取得主要金融機構提供足夠的承諾資金，以應付短期及長期的流動資金需求。

於報告期末，由於所有財務負債均於一年內到期或按要求償還，本集團所有不計息財務負債乃以與其合約已終止現金流量並無重大差別的金額列賬。

(c) 利率風險

本集團並無承受重大利率風險，原因是其預期利率波動將不會對於2014年12月31日所持的現金及銀行存款的公允價值或現金流量造成任何重大影響。

(d) 貨幣風險

由於本集團的主要業務在中國進行，本集團的交易主要以人民幣計值。人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易必須通過中國人民銀行或其他授權買賣外匯的機構進行。外匯交易採用的匯率乃中國人民銀行所報的匯率，該匯率主要按供求釐定。

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(除另有指明外，均以人民幣列示)

24 Financial risk management and fair values (Continued)

(d) Currency risk (Continued)

As at 31 December 2013 and 2014, cash at bank that were placed with banks in the PRC amounted to RMB955,981,000 and RMB1,260,833,000, respectively. Remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

The Group had no significant foreign exchange exposure as at 31 December 2014, as the turnover generated from export sales of the Group was insignificant.

(e) Fair values

All financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 December 2013 and 2014.

25 Commitments

- (a) Capital commitments outstanding at 31 December 2014 not provided for in the financial statements were as follows:

		The Group 本集團	
		At 31 December 於12月31日	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted for	已訂約	11,473	30,073

24 財務風險管理及公允價值(續)

(d) 信貸風險(續)

於2013年及2014年12月31日，存放於中國銀行的銀行存款分別為人民幣955,981,000元及人民幣1,260,833,000元。將資金匯出中國境外，必須遵守中國政府施加的外匯管制。

由於本集團從出口銷售所產生的營業額微不足道，本集團於2014年12月31日並無承受重大外匯風險。

(e) 公允價值

於2013年及2014年12月31日，所有金融資產及負債的賬面值與其公允價值並無重大分別。

25 承擔

- (a) 於2014年12月31日並未於財務報表作出撥備的未償付資本承擔如下：



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(除另有指明外，均以人民幣列示)

25 Commitments (Continued)

- (b) At 31 December 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group 本集團	
		At 31 December 於12月31日	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Within 1 year	1年內	7,278	6,524
After 1 year but within 5 years	1年後但5年內	7,080	15,316
		14,358	21,840

During the years ended 31 December 2013 and 2014, the Group is the lessee in respect of items of offices in Hong Kong and mainland China held under operating leases. The leases typically run for an initial period of one to five years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

截至2013年及2014年12月31日止年度，本集團為經營租賃下所持的香港及中國內地辦公室項目的承租人。租賃一般初步為期一至五年，在重新磋商所有條款後可選擇重續租賃。租賃概無包含或有租金。

26 Material related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions.

During the year, the directors are of the view that the following is related party of the Group:

Name of party 各方名稱	Relationship 關係
Fujian Province Jinjiang City Haosha Garments Co., Ltd *("Haosha Garments") 福建省晉江市浩沙製衣有限公司(「浩沙製衣」)	55% and 25% owned by Mr. Shi Hongliu and Mr. Shi Hongyan respectively, who are the directors of the Company 由本公司董事施洪流先生及施鴻雁先生分別擁有55%及25%

* The English translation of the companies' name is for reference only. The official name of the companies is in Chinese.

25 承擔(續)

- (b) 於2014年12月31日，根據不可撤銷經營租賃應付的未來最低租金付款總額如下：

26 重大關聯方交易

除在財務報表其他部分所披露的關聯方資料外，本集團已訂立下列重大關聯方交易。

年內，董事認為以下乃本集團的關聯方：

* 公司名稱的英文翻譯僅供參考。該公司的正式名稱為中文。

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

26 Material related party transactions (Continued)

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

		Year ended 31 December 截至12月31日止年度	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	4,913	5,134
Equity settled share-based payments	以權益結算以股份支付	530	385
Contributions to defined contribution retirement plans	界定供款退休計劃供款	74	78
		5,517	5,597

Total remuneration is included in "staff costs" (note 5(b)).

總薪酬已計入「員工成本」內(附註5(b))。

(b) Transactions with the related party

		Year ended 31 December 截至12月31日止年度	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Purchases of products — Haosha Garments	購買產品 — 浩沙製衣	2,512	1,980
Receiving processing services — Haosha Garments	獲取委託加工服務 — 浩沙製衣	42,448	33,864
Purchases of land use right (tax included) — Haosha Garments	購買土地使用權(包括稅金) — 浩沙製衣	—	7,200

26 重大關聯方交易(續)

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註7所披露已付予本公司董事的款項以及附註8所披露的已付予若干最高薪酬僱員的款項)如下:

(b) 與關聯方的交易



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(除另有指明外，均以人民幣列示)

26 Material related party transactions (Continued)

(c) Balance with the related party

As the end of the reporting period, the Group had the following balances with related party:

		Year ended 31 December	
		截至12月31日止年度	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款		
— Haosha Garments	— 浩沙製衣	(4,843)	(10,018)
Other payables	其他應付款		
— Haosha Garments	— 浩沙製衣	—	(7,200)
		(4,843)	(17,218)

The amount due to related party is unsecured, interest free and is expected to be paid within one year.

(c) 與關聯方的結餘

於報告期末，本集團與關聯方有下列結餘：

應付關連方款項為無抵押、免息及預期在一年內支付。

27 Immediate and ultimate controlling party

At 31 December 2014, the Directors consider the immediate controlling party of the Group to be Ho Born Investment Holdings Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use. The Directors consider the ultimate controlling party of the Group to be Mr Shi Hongliu.

27 直接及最終控制方

於2014年12月31日，董事認為本集團的直接控制方為浩邦投資控股有限公司，而該公司於英屬維京群島註冊成立。該實體並無編製可供公開查閱的財務報表。董事認為本集團之最終控制方為施洪流先生。

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(除另有指明外，均以人民幣列示)

28 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2014

Up to the date of issue of this report, the IASB has issued a few of amendments and new standards which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

28 截至2014年12月31日止年度已頒佈但未生效的修訂、新訂準則及詮釋的可能影響

直至本報告刊發日期，國際會計準則委員會已頒佈數項截至2014年12月31日止年度尚未生效的修訂及新訂準則，而此等財務報表並無採納該等修訂及新訂準則。該等修訂及新訂準則包括下列，可能與本集團相關。

	Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendments to IFRS 19, <i>Defined benefit plans: — Employee contributions</i> 國際財務報告準則第19號(修訂本)，界定福利計劃：—僱員供款	1 July 2014 2014年7月1日
Annual improvement to IFRSs 2010—2012 cycle 國際財務報告準則2010年至2012年週期之年度改進	1 July 2014 2014年7月1日
Annual improvement to IFRSs 2011—2013 cycle 國際財務報告準則2011年至2013年週期之年度改進	1 July 2014 2014年7月1日
Amendments to IFRS 11, <i>Accounting for acquisitions of Interests in joint operations</i> 國際財務報告準則第11號(修訂本)，收購共同營運權益之會計法	1 January 2016 2016年1月1日
Amendments to IAS 16 and IAS 38, <i>Clarification of acceptable method of depreciation and amortisation</i> 國際會計準則第16號及國際會計準則第38號之修訂，折舊及攤銷的可接受方法的說明	1 January 2016 2016年1月1日
IFRS 15, <i>Revenue from contracts with customers</i> 國際財務報告準則第15號，來自客戶合約的收益	1 January 2017 2017年1月1日
IFRS 9 Financial instruments 國際財務報告準則第9號金融工具	1 January 2018 2018年1月1日



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

28 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2014 (Continued)

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

In Addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap.622) come into operation from the company's first financial year commencing after 3 March 2014 (i.e. the company's financial year which began on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is likely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

28 截至2014年12月31日止年度已頒佈但未生效的修訂、新訂準則及詮釋的可能影響 (續)

本集團現正評估該等修訂預期於最初應用期間的影響。目前，其結論為採納該等修訂、新訂準則及新訂詮釋不大可能對合併財務報表造成重大影響。

此外，新香港《公司條例》(第622章)第9部「賬目及審計」之年度報告規定已根據該條例第358條自公司於2014年3月3日之後開始之首個財政年度起投入運用(即本公司於2015年1月1日開始之財政年度)。本集團正評估《公司條例》變動對合併財務報表於首次應用第9部期間之預期影響。目前為止，本集團得出結論為該影響可能重大且僅會主要影響合併財務報表之呈列及資料披露。



FIVE YEARS FINANCIAL SUMMARY

五年財務概要

Consolidated Statement of Financial Position

合併財務狀況表

		2014	2013	2012	2011	2010
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	83,808	43,861	46,200	48,413	51,868
Construction in progress	在建工程	—	15,265	—	—	—
Lease prepayments	預付租金	18,149	18,564	11,620	11,862	12,104
Intangible assets	無形資產	522	499	190	178	151
Deferred tax assets	遞延稅項資產	3,422	3,514	6,869	7,857	5,277
Total non-current assets	非流動資產總值	105,901	81,703	64,879	68,310	69,400
Current assets	流動資產					
Inventories	存貨	169,096	151,409	102,193	100,061	51,376
Trade and bills receivables	貿易應收款及應收票據	269,222	247,274	252,398	210,070	180,823
Deposits and prepayments	按金及預付款	22,938	17,693	13,866	14,633	19,591
Other receivables	其他應收款	28,812	3,991	5,938	1,954	14,249
Amounts due from related parties	應收關聯方款項	—	—	—	—	74,540
Other assets	其他資產	—	—	—	—	1,722
Pledged deposits	已質押存款	15,832	17,684	98,278	13,171	37,920
Cash at bank and in hand*	銀行存款及手頭現金*	1,259,737	1,059,149	730,513	635,617	83,827
Total current assets	流動資產總值	1,765,637	1,497,200	1,203,186	975,506	464,048
Total assets	資產總值	1,871,538	1,578,903	1,268,065	1,043,816	533,448
Current liabilities	流動負債					
Bank loans	銀行貸款	—	—	86,890	—	98,800
Trade payables	貿易應付款	83,516	50,987	28,231	20,771	12,127
Bills payable	應付票據	48,223	60,945	46,447	62,259	77,306
Receipts in advance	預收款	9,985	5,634	1,042	3,344	4,293
Other payables and accruals	其他應付款及應計費用	66,310	56,571	41,305	63,403	31,834
Amounts due to related parties	應付關聯方款項	—	—	—	—	3,406
Derivative financial liabilities	衍生金融負債	—	—	933	—	—
Current taxation	即期稅項	15,161	8,710	11,120	16,808	8,291
Total current liabilities	流動負債總額	223,195	182,847	215,968	166,585	236,057
Non-current liabilities	非流動負債					
Deferred tax liabilities	遞延稅項負債	7,197	—	—	—	—
Total liabilities	負債總額	230,392	182,847	215,968	166,585	236,057
Shareholders' equity	股東權益	1,641,146	1,396,056	1,052,097	877,231	297,391
Total liabilities and equity	負債及權益總額	1,871,538	1,578,903	1,268,065	1,043,816	533,448

* Included fixed deposits held at banks with maturity over three months.

* 包括存款期超過三個月的銀行定期存款。



FIVE YEARS FINANCIAL SUMMARY

五年財務概要

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他綜合收益表

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Continuing operations:	持續經營業務：					
Turnover	營業額	1,216,546	1,021,520	848,063	695,168	347,787
Cost of sales	銷售成本	(576,273)	(431,209)	(333,874)	(262,552)	(178,382)
Gross profit	毛利	640,273	590,311	514,189	432,616	169,405
Other revenue	其他收入					
— Interest income	— 利息收入	43,560	11,735	6,057	1,074	415
— Rental income	— 租金收入	—	—	—	103	1,175
— Government grants	— 政府補貼	29,259	12,999	17,786	3,380	338
— Others	— 其他	323	771	3,783	116	—
		73,142	25,505	27,626	4,673	1,928
Other net (loss)/income	其他(虧損)/收入淨額					
— Exchange (loss)/gain	— 匯兌(虧損)/收益	(2,428)	5,457	695	268	(380)
— Others	— 其他	(247)	(2,682)	(1,010)	72	1
		(2,675)	2,775	(315)	340	(379)
Selling & distribution expenses	銷售及經銷成本	(133,494)	(104,537)	(91,499)	(65,331)	(29,122)
Administrative and other operating expenses	行政及其他經營開支	(88,281)	(75,223)	(70,414)	(55,086)	(26,695)
Profit from operations	經營利潤	488,965	438,831	379,587	317,212	115,137
Finance costs	財務成本	—	(398)	(568)	(1,544)	(6,382)
Profit before tax	除稅前利潤	488,965	438,433	379,019	315,668	108,755
Income tax expenses	所得稅開支	(85,803)	(68,074)	(47,907)	(41,937)	(14,380)
Profit for the year from continuing operations	持續經營業務的年度利潤	403,162	370,359	331,112	273,731	94,375
Discontinued operations:	終止經營業務：					
Profit from discontinued operations	終止經營業務的利潤	—	—	—	—	4,135
Net gain on disposal of subsidiaries, machinery and equipment	出售附屬公司、機器及設備的收益淨額	—	—	—	—	17,596
Profit for the year	年度利潤	403,162	370,359	331,112	273,731	116,106
Exchange differences on translation of financial statements of operations outside the mainland China	換算中國內地境外附屬公司的財務報表的匯兌差異	1,996	(7,513)	(175)	(638)	—
		405,158	362,846	330,937	273,093	116,106
Earning per share	每股盈利					
— basic and diluted (RMB)	— 基本及攤薄(人民幣元)	0.24	0.23	0.21	0.22	0.10

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

Consolidated Cash Flow Statement

合併現金流量表

		2014 RMB'000 人民幣 千元	2013 RMB'000 人民幣 千元	2012 RMB'000 人民幣 千元	2011 RMB'000 人民幣 千元	2010 RMB'000 人民幣 千元
Operating activities	經營活動					
Cash generated from operations	經營所得現金	440,921	428,706	305,840	345,318	116,092
Income tax paid	已付所得稅	(72,063)	(67,129)	(49,785)	(36,000)	(8,762)
Net cash generated from operating activities	經營活動所得現金淨額	368,858	361,577	256,055	309,318	107,366
Investing activities	投資活動					
Payment for purchase of property, plant and equipment	購置物業、廠房及設備付款	(31,170)	(17,475)	(3,572)	(2,556)	(31,538)
Payment for lease prepayments	租賃預付款付款	—	—	—	—	(9,084)
Payment for purchase of Intangible assets	購置無形資產付款	(256)	(421)	(74)	(135)	(60)
Net cash inflow/(outflow) from disposal of subsidiaries	自出售附屬公司所得淨現金流入/(流出)	—	—	—	13,080	(1,842)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	14	—	68	109	—
Interest received	已收取利息	22,519	15,045	2,741	1,074	417
Decrease/(increase) in pledged deposits	已質押存款減少/(增加)	1,852	80,594	(85,106)	24,749	(24,680)
Placement of time deposits with original maturity over three months	存入原到期日超過三個月之定期存款	(1,222,298)	(723,950)	(327,977)	—	—
Maturity of time deposits with original maturity over three months	原到期日超過三個月之定期存款到期額	723,950	327,977	81,070	—	—
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(505,389)	(318,230)	(332,850)	36,321	(66,787)
Financing activities	融資活動					
Proceeds from bank loans	銀行貸款所得款項	—	—	86,323	—	214,578
Repayment of bank loans	償還銀行貸款	—	(88,644)	—	(98,800)	(239,250)
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份所得款項	709	3,329	—	—	—
Proceeds from issue of shares in the public offering, net of issuing expenses	自公開發售發行股份的所得款項(扣除發行開支)	—	—	—	488,575	—
Net proceeds from placing shares	自配售股份所得款項淨額	—	116,872	—	—	—
Cash received from capital injection	自注資所收取的現金	—	—	—	—	60,670
Payment for repurchase of shares	股份購回付款	(5,368)	—	—	—	—
Interest paid	已付利息	—	(569)	—	(1,544)	(8,395)
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	(156,570)	(141,672)	(161,539)	(151,705)	—
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(161,229)	(110,684)	(75,216)	206,151	27,603
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(297,760)	(67,337)	(152,011)	551,790	68,182
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	335,199	402,536	554,547	83,827	15,645
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物	37,439	335,199	402,536	635,617	83,827



FIVE YEARS FINANCIAL SUMMARY

五年財務概要

Major Financial Ratios

主要財務比率

		2014	2013	2012	2011	2010
A. Profitability ratios:	A. 盈利能力比率：					
1. Growth	1. 增長					
a. Turnover	a. 營業額	19.09%	20.45%	21.99%	99.88%	118.50%
b. Net profit	b. 淨利潤	8.86%	11.85%	20.96%	135.76%	304.73%
c. Total comprehensive income	c. 綜合收益總額	11.66%	9.64%	21.18%	135.21%	304.73%
2. Profit margins	2. 利潤率					
a. Gross profit margin	a. 毛利率	52.63%	57.79%	60.63%	62.23%	48.71%
b. Operating profit margin	b. 經營利潤率	40.19%	42.96%	44.76%	45.63%	33.11%
c. Total comprehensive income	c. 綜合收益總額	33.30%	35.52%	39.02%	39.28%	27.14%
d. Net profit margin	d. 淨利潤率	33.14%	36.26%	39.04%	39.38%	27.14%
3. Return on equity/total assets	3. 權益/總資產回報率					
a. Return on equity	a. 權益回報率	26.68%	29.64%	34.31%	46.50%	55.55%
b. Return on total assets	b. 總資產回報率	23.48%	25.49%	28.63%	34.63%	25.98%
B. Liquidity ratios:	B. 流動資金比率：					
1. Liquidity ratios	1. 流動資金比率					
a. Current ratios	a. 流動比率	7.91	8.19	5.57	5.86	1.97
b. Quick ratios	b. 速動比率	7.15	7.36	5.10	5.26	1.75
2. Turnover ratios	2. 周轉比率					
a. Stock turnover days	a. 存貨周轉日數	101.50	107.33	110.55	105.26	122.61
b. Debtors' turnover days	b. 應收賬款周轉日數	77.57	89.38	99.71	103.53	99.00
c. Creditors' turnover days	c. 應付賬款周轉日數	77.17	78.98	86.21	119.88	113.42
C. Capital Adequacy ratios:	C. 資本充足比率：					
1. Gearing ratio	1. 負債比率					
a. Gearing ratio — bank loans	a. 負債比率 — 銀行貸款	—	—	6.85%	—	18.52%
b. Gearing ratio — bank loans & bills payable	b. 負債比率 — 銀行貸款 及應付票據	2.58%	3.86%	10.51%	5.96%	33.01%
2. Debt to net worth ratio	2. 債務淨值比率					
a. Debt to equity ratio	a. 負債權益比率	2.94%	4.37%	12.67%	7.10%	59.22%
b. Interest coverage	b. 利息償付率	N/A不適用	1,100.78	668.29	205.45	18.04
3. Effective tax rate	3. 實際稅率	17.55%	15.53%	12.64%	13.29%	13.22%



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