



***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 02200

**2015 Annual Report 年度報告**

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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Shi Hongliu (*Chairman*)  
Mr. Shi Hongyan (*Vice Chairman and Chief Executive Officer*)  
Mr. Shi Zhixiong

#### Independent Non-Executive Directors

Ms. Ko Yuk Lan  
Mr. Yao Ge  
Mr. He Wenyi

### Board Committees

#### Audit Committee

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

#### Nomination Committee

Mr. Yao Ge (*Chairman*)  
Mr. Shi Hongyan  
Mr. He Wenyi

#### Remuneration Committee

Mr. Yao Ge (*Chairman*)  
Mr. Shi Zhixiong  
Mr. He Wenyi

### 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

### Authorised Representatives

Mr. Shi Hongliu  
Mr. Chiu Ming King

### Company Secretary

Mr. Chiu Ming King

### 董事會

#### 執行董事

施洪流先生(*董事長*)  
施鴻雁先生(*副董事長及行政總裁*)  
施志雄先生

#### 獨立非執行董事

高玉蘭女士  
姚戈先生  
何文義先生

### 董事委員會

#### 審計委員會

高玉蘭女士(*主席*)  
姚戈先生  
何文義先生

#### 提名委員會

姚戈先生(*主席*)  
施鴻雁先生  
何文義先生

#### 薪酬委員會

姚戈先生(*主席*)  
施志雄先生  
何文義先生

### 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

施洪流先生  
趙明璟先生

### 公司秘書

趙明璟先生

# 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](http://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

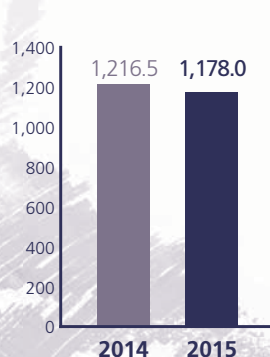
[www.hosa.cn](http://www.hosa.cn)

# Financial Highlights

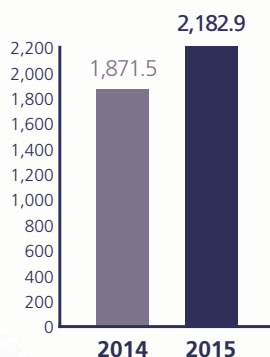
## 財務摘要

For the year ended 31 December/ As at 31 December	截至12月31日止年度/ 於12月31日	2015	2014	Change (%) 變動(%)
<b>Financial highlight (RMB million)</b>	<b>財務摘要(人民幣百萬元)</b>			
Revenue	營業額	<b>1,178.0</b>	1,216.5	(3.2%)
Gross profit	毛利	<b>604.6</b>	640.3	(5.6%)
Profit before taxation	除稅前利潤	<b>338.9</b>	489.0	(30.7%)
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔 年度利潤	<b>267.3</b>	403.2	(33.7%)
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	<b>264.8</b>	405.2	(34.6%)
Earnings before interest, tax, depreciation and amortisation	除利息、稅項、折舊及 攤銷前盈利	<b>350.3</b>	499.0	(29.8%)
Total equity attributable to equity shareholders	權益股東應佔權益總額	<b>1,710.8</b>	1,641.1	4.2%
Total assets	總資產	<b>2,182.9</b>	1,871.5	16.6%
<b>Financial ratios</b>	<b>財務比率</b>			
Net debt to shareholders' fund (%)	淨債務與股東資金比率(%)	<b>Net cash 淨現金</b>	Net cash 淨現金	N/A 不適用
Interest coverage (times)	利息償付率(倍數)	<b>339.2</b>	N/A 不適用	N/A 不適用
<b>Financial information per share (RMB)</b>	<b>每股財務資料(人民幣元)</b>			
Earnings	盈利	<b>0.16</b>	0.24	(33.3%)
Dividends	股息	<b>0.065</b>	0.100	(35.0%)
Equity attributable to equity holders	權益持有人應佔權益	<b>1.03</b>	0.99	4.2%

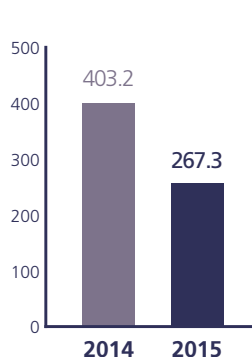
**REVENUE 營業額**  
(RMB million) (人民幣百萬元)



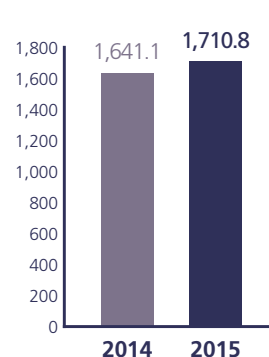
**TOTAL ASSETS 總資產**  
(RMB million) (人民幣百萬元)



**NET PROFIT 純利**  
(RMB million) (人民幣百萬元)



**EQUITY 權益**  
(RMB million) (人民幣百萬元)

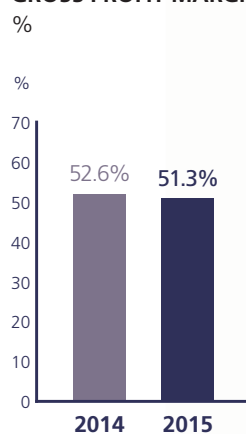


# Key Financial Ratios

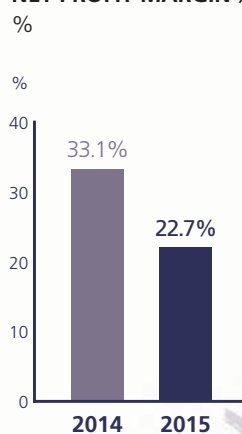
## 主要財務比率

Financial ratio	財務比率	2015	2014
<b>Profitability ratios</b>			
<b>盈利能力比率</b>			
Gross profit margin	毛利率	<b>51.3%</b>	52.6%
Net profit margin before interest and tax	除利息及稅項前淨利潤率	<b>28.9%</b>	40.2%
Net profit margin	淨利潤率	<b>22.7%</b>	33.1%
Return on equity	權益回報率	<b>15.8%</b>	26.7%
Return on total assets	總資產回報率	<b>13.1%</b>	23.5%
<b>Liquidity ratios</b>			
<b>流動資金比率</b>			
Current ratio	流動比率	<b>4.51 times</b> 倍	7.91 times 倍
Quick ratio	速動比率	<b>3.95 times</b> 倍	7.15 times 倍
Stock turnover days	存貨周轉日數	<b>136.3 days</b> 日	101.5 days 日
Debtors' turnover days	應收賬款周轉日數	<b>80.2 days</b> 日	77.6 days 日
Creditors' turnover days	應付賬款周轉日數	<b>110.8 days</b> 日	77.2 days 日
<b>Capacity adequacy ratios</b>			
<b>資本充足比率</b>			
Gearing ratio	負債比率	<b>5.9%</b>	N/A 不適用
Debt to net worth ratio	債務淨值比率利息	<b>14.5%</b>	2.9%
Interest coverage (times)	償付率(倍數)	<b>339.2</b>	N/A 不適用
<b>Others</b>			
<b>其他</b>			
Net debt to shareholders' funds	淨債務與股東資金比率	<b>Net cash</b> 淨現金	<b>Net cash</b> 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



**Mr. Shi Hongliu**  
**Chairman & Executive Director**

施洪流先生，  
董事長兼執行董事

# Chairman's Statement 董事長報告書

## Dear Shareholders,

On behalf of the board of directors (the "Board") of Hosa International Limited (the "Company", together with its subsidiaries, collectively the "Group"), I am pleased to present the Company's annual results report for the year ended 31 December 2015.

## 各位股東：

本人謹代表浩沙國際有限公司(「本公司」)，連同其附屬公司，統稱為「本集團」董事會(「董事會」)提呈本公司截至2015年12月31日止年度業績報告。

In 2015, the economic environment was relatively complicated as it was gradually improving in the first half, then the economic growth decelerated in the third quarter and was under pressure in the fourth quarter of the year, posing major challenges to the Group.

Facing economic slowdown of the PRC, the growth of the consumer market continued to be sluggish. In view of the decline in the operating conditions of the malls and department stores, together with the impact on traditional sales channels imposed by e-commerce, it is not unusual that many of them were closed down and restructured. The Group's main sales channels of underwear specialty stores suffered to a relatively large extent, in particular lots of cotton knitwear areas in the malls exited and underwear specialty stores were closed down, resulting in a relatively large impact on the annual results and profit of the year. The overall operating condition yet remained stable and healthy, and the risks were still controllable.

For the year ended 31 December 2015, the revenue for the year of the Group was RMB1,178.0 million, representing a decrease of 3.2% as compared with last year. The net profit was RMB267.3 million, representing a decrease of 33.7% as compared with last year. The basic earnings per share was RMB16 cents, representing a decreased of 33.3% as compared with last year.

2015年，經濟環境比較複雜，從上半年穩中向好，轉折到第三季度增長放緩，到最後第四季度有下行壓力，對本集團是充滿挑戰的一年。

面對中國經濟增速放緩，消費市場增長持續低迷，商場及百貨公司經營狀況持續下滑。加上傳統渠道受到電商的持續衝擊，商場及百貨公司關店及整改的消息並不陌生。本集團內衣專賣店渠道受到較大影響，特別是很多商場針棉區的撤出和內衣專賣店的關店，致使全年業績和利潤情況都受到較大影響，但整體運營情況依然處於穩定而健康狀態，風險依然可控。

截至2015年12月31日止，本集團的全年營業額為人民幣1,178.0百萬元，比去年同期下降3.2%，淨利潤為人民幣267.3百萬元，比去年同期下降33.7%。每股基本盈利人民幣16分，比去年同期下降33.3%。



# Chairman's Statement

## 董事長報告書

Based on the Group's performance for the year of 2015, the Board recommended the payment of a final dividend of HK2.2 cents (equivalent to approximately RMB1.8 cents) per share to the shareholders of the Company (the "Shareholders") in respect of the year ended 31 December 2015, representing 11% of the profit attributable to equity holders; and with the interim dividend of HK6.0 cents (equivalent to approximately RMB4.7 cents), the total dividend payout ratio for the year was approximately 40%. The Board recommended an additional payment of a special dividend of HK2.0 cents (equivalent to approximately RMB1.7 cents) per share to the shareholders of the Group.

The Group has been focusing on sports health market for a long term with leading edges in innovation and brand to create differentiation. Against the backdrop of rising operating costs, the Group continued to provide effective sponsorships and promotions in professional contests as principal marketing strategy. In 2015, the Company devoted more efforts in the sponsorships of professional swimming and gym competitions, such as the National Swimming Championships, the National Marathon Swimming Championships and the National Beach Volleyball Grand Slam. In addition, as a title sponsor of the Fédération Internationale De Natation ("FINA") Marathon Swimming World Cup and Diving Series and being the global partner of FINA, the Group sponsored the Marathon Swimming World Cup and the diving tournament of FINA World Cup.

As a sports and health industry group with a brand mission of delivering and propagandising a natural, healthy and joyful sports lifestyle, the Group is committed to performing one of the important missions of giving back to society to fulfill its corporate social responsibilities while creating corporate operating results and offering favourable shareholders' returns. In 2015, the Group continued to promote and develop fitness for all population throughout the country through wide and deep cooperation with many organisations in the industry, organised and sponsored more than a hundred fitness promotion campaigns in different cities across China, for instance, the National Fitness Carnival, the Fitness Exchange Conference, the Yoga Conference and the Asia Fitness Festival, aimed at promoting the culture of fitness, popularising fitness activities and advocating scientific fitness nationwide, particularly, to fulfill its social responsibilities by raising national citizens' health awareness and improving their physical condition.

The products and brand name of the Group have gained wide recognition in the markets and saw rising brand influence with a brand value increased from RMB3,506 million in 2014 to RMB4,032 million in 2015 and the Group was again awarded as one of the "China's 500 Most Valuable Brands" by the World Brand Lab.

基於2015年本集團的全年業績表現，董事會建議向本公司股東（「股東」）派付截至2015年12月31日止末期股息每股2.2港仙（相當於約人民幣1.8分），佔權益持有人應佔盈利的11%，加上中期股息每股6.0港仙（相當於約人民幣4.7分），佔全年權益持有人應佔盈利的40%。另外，本集團董事會建議向本集團股東派發特別股息每股2.0港仙（相當於約人民幣1.7分）。

本集團長期專注運動健康市場以創新及品牌建立差異化優勢，在經營成本持續上升的環境下，繼續通過專業賽事的有效贊助推廣為主要市場推廣策略。2015年，公司加強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、全國馬拉松游泳冠軍賽、全國沙灘排球大滿貫賽等賽事，並作為國際游泳聯合會（「國際泳聯」）馬拉松世界盃和跳水系列賽的冠名贊助商和國際泳聯的全球合作夥伴，贊助了馬拉松游泳世界盃、國際泳聯世界盃跳水賽等賽事。

作為以傳遞和宣導自然、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，本集團在創造企業經營業績和為股東提供良好回報的同時，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。2015年，本集團繼續全力推進全民健身的普及和發展，和健身行業的各機構進行廣泛深入地合作，在全國各地，舉辦和支持了全民健身嘉年華、健身交流大會、瑜伽大會、亞洲健身康體節等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，強化國民健康並盡企業的社會責任。

本集團的產品和品牌獲得市場廣泛認可，品牌影響力持續提升，2015年，本集團再次榮登由世界品牌實驗室評估的「中國500最具價值品牌」，品牌價值從2014年的人民幣35.06億元提升為人民幣40.32億元。

# Chairman's Statement

## 董事長報告書

In line with the changes in market environment and business landscape, the Group has been making active and innovative response to seize the opportunities offered by the booming sports and health industry and the specialised niche markets. In 2015, on back of the national "Internet +" initiative which drove the transformation and development of the Chinese enterprises, the development of internet and popularization of e-commerce played a more influential role in the markets and the mode of competition, providing better opportunities but also posing more challenges to the enterprises. The revolution on the entire distribution and marketing model driven by the development of internet and e-commerce brought along expectations towards traditional industry for transformation and upgrading. To follow the changing market trend and cater for the need of future development, during 2015, the Group sought to develop, transform and upgrade itself in four key aspects, namely brand segmentation, product structure optimization, reform of the distribution channels and strategy layout of sports and health ecosphere by adopting the following five key measures:

1. Propel the independent distribution channel construction of Water Cube branded products to further improve its mass market share of water sports products;
2. continue to optimise the existing mall-centred distribution model and establish all-around distribution channels for the convenience and consumption experience of consumers by focusing on the construction of outlets model such as professional network, e-commerce, direct selling and marketing by coaches;
3. focus on the enhancement of store quality and consumers' experience in the construction of existing retail outlets with Hosa sports health experience stores as the pilot model;
4. develop some special-supplied products for e-commerce based on the consuming characteristics of e-commerce channels for e-commerce development;
5. develop intelligent apparel and sports and health APP in line with the implementation of the Company's strategy of sports and health ecosphere.

The above measures were substantially completed as scheduled and basically achieved the expected effect in 2015. Since the construction of sports and health ecosphere is a new model and an exploration stage, adjustments will be made in the course of implementation according to the market conditions. Basically, it is in a controllable status as a whole. In 2016, the Group will continue to promote the foregoing matters and propel the transformation and upgrading in order to lay a foundation for the better development of the Group in the future. Meanwhile, the construction of sports and health ecosphere will remain as the highlight of the transformation and breakthrough of the Group.

本集團一直以來根據市場環境和商業形態的變化，積極創新應變，抓住運動健康產業和專業細分市場蓬勃發展的契機。2015年，「互聯網+」作為國家戰略推進著中國企業的變革和發展，互聯網的發展和電子商務的普及更深入地影響著市場和競爭格局，給企業提供了更多的發展機遇，也提出了更大的挑戰。互聯網和電子商務的發展帶來了整個渠道模式和行銷模式的變革，也對傳統產業提出了轉型升級的要求。為順應市場趨勢的變化和未來發展的需要，2015年，本集團繼續重點從品牌細分、產品結構完善、渠道變革、運動健康生態圈戰略佈局四個方面推進企業的發展和轉型升級，主要採取了以下五項措施：

1. 推進水立方品牌產品的獨立的渠道建設，繼續擴大在大眾水運動產品市場的佔有率；
2. 繼續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、教練自營等銷售終端模式的建設；
3. 現有實體終端建設方面重點以提升店鋪品質為重點，改善消費者體驗，試點運動健康體驗店；
4. 為推進電子商務的發展，根據電子商務渠道的消費特點，開發電子商務的專供產品；
5. 圍繞本公司運動健康生態圈戰略的推進，開發智能服飾產品和運動健康APP。

以上措施在2015年基本上完成了預期計劃，基本達到了預期效果，運動健康生態圈的建設由於是一個新的模式和業態的探索，推進中計劃會按市場情況調整，基本上是在可控狀態。在2016年，本集團將繼續推進以上事宜，推進企業的轉型升級，為本集團未來更好的發展打下基礎，而運動健康生態圈的建設，仍將是企業轉型和突破的重點。

# Chairman's Statement

## 董事長報告書

Consumers' pursuits for sports and health products and services 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 brought along a significant development opportunity for both health service and sports service sectors. The market is estimated to grow by several trillion RMB dollars in the next decade. In respect of sports and health products and sports and health services, the Group has been in the leading position leveraging on its resources and those from controlling shareholders. In light of the above-mentioned reasons, the Group timely formulated its development strategies in the sports and health industry in the second half of 2014. It is expected to establish itself as a sports and health industry group leading the sports and health lifestyle trend in the future.

The Group's development strategies for the sports and health industry will focus on consumers' sports and health lifestyle. With the establishment of a sports and health ecosphere by developing and integrating industry resources based on sports and health products and big data, it links consumers, scenarios and products with the service provider in a mobile sports and health community to cater for the consumers' sports and health lifestyle and provide them with comprehensive 3A ("Anytime, Anywhere, Anyway") services.

In 2016, the Group will continue to fully commence the implementation of its sports and health industry strategies with the focus on the following tasks:

1. Based on the successful operation of pilot Hosa Sports Health Experience Store, propel strongly the establishment of this type of store to the increase revenue of each store and the brand image;
2. based on consumers' needs, develop new sports and health products and consolidate resources of sports and health products and services to explore new business growth point;
3. successively develop and launch intelligent sports and health products, such as intelligent apparel;
4. by consolidating industry resources, gradually build up the comprehensive sports and health ecosphere.

隨著生活水準的提高，消費者對運動健康產品及服務的需求迅速增加，而繼2013年國務院發佈《關於促進健康服務業發展的若干意見》後，2014年，國務院又發佈《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年將有數萬億人民幣的市場增長空間，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，期望未來將本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。

本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，以運動健康產品和大數據為中心，開發和整合產業資源，以移動運動健康社區實現消費者、場景、產品、服務提供者的連接，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。

2016年，本集團將繼續全面展開運動健康產業戰略的實施，重點推進以下相關工作：

1. 在運動健康體驗店的成功運作基礎上，加大力度推進運動健康體驗店在主要城市的建設。提升單店業績及品牌形象；
2. 根據使用者需求，延伸運動健康產品，整合運動健康產品和服務，開發新的業務增長點；
3. 陸續開發並推出智能服飾等運動健康產品；
4. 整合行業資源，逐漸形成完善運動健康生態圈佈局。

# Chairman's Statement

## 董事長報告書

The Group believes that the promotion and implementation of the above measures will tremendously consolidate the competitive edges of the Group in sports and health sector in the future. Although there might be impact on the results indicators of the Group in a short term due to the transformation and upgrading, it is considered to be inevitable stage in a bid to better enhance the long-term competitiveness and create more space for development of the Group. We believe that the implementation of the Group's sports and health industry strategies will form the foundation for future development and create a huge room for future development and growth of the Group as well as more value and returns to the consumers and shareholders.

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

**Shi Hongliu**

*Chairman and Executive Director*

Hong Kong, 8 March 2016

相信以上各項措施的推進和落實，將在未來極大地強化本集團在運動健康領域的競爭優勢，雖然企業的轉型升級在短期內可能對本集團的業績指標產生一定的影響，但為了更好地提升企業的長期競爭力，為本集團創造更大的發展空間，這是企業必須經歷的階段。相信本集團運動健康產業戰略的落實，將為未來發展奠定戰略基礎，為本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援，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，2016年3月8日

# Management Discussion and Analysis

## 管理層討論及分析

### 1. MARKET ENVIRONMENT

2015 was the year of full challenges. The growth of the Chinese economy decelerated and consumer market continued to be sluggish. Meanwhile, under the backdrop of the national "Internet +" initiative which drove the transformation and development of the Chinese enterprises, the development of internet and popularization of e-commerce played a more influential role in the market and competitive landscape, providing more opportunities but also posing greater challenges to enterprises. There is a pressing need for traditional enterprises to transform and upgrade.

Traditional sales channels were under persistent pressure by e-commerce, therefore, the operating performance of shopping malls remained weak. The development of e-commerce lowered the entry barrier to the market and hence the market of the Group is less concentrated. There has been larger impact on mall-based sales channels of the Group, especially its regular underwear business, due to the aforementioned situation. However, the Group maintains a leading position in the sports and health product areas where it operates.

2015 was also the year of ample opportunities to the Group which strategically targets to be a leading sports and health conglomerate in the PRC. The PRC government has gradually promoted and implemented the policies of both the sports service industry and health industry under the adverse economic situation. The sound development trend of the sports service industry and health industry creates favourable external conditions for promoting the strategic development of the sports and health industry and the successful transformation and upgrade of the Group, in which it possesses advantages of abundant resources in the industry.

### 1. 市場環境

2015年，是充滿挑戰的一年，中國經濟增速放緩，消費市場持續低迷。同時，「互聯網+」作為國家戰略推進著中國企業的變革和發展，互聯網的發展和電子商務的普及更深入地影響著市場和競爭格局，給企業提供了更多的發展機遇，也提出了更大的挑戰，轉型升級成為傳統企業的迫切要求。

傳統渠道受到電商的衝擊持續，故此，商場經營狀況持續下滑。電商的發展使到市場進入門檻降低，也使得本集團所在的市場集中度降低。以上狀況對原來以商場為銷售主渠道的本集團業績有較大影響，特別是本集團的常規內衣業務，但本集團在運動健康產品業務領域，仍然繼續保持著領先地位。

2015年，對以成為中國領先的運動健康產業集團為戰略目標的本集團，又是充滿機遇的一年。中國政府關於體育服務業和健康產業的政策逐漸推進落實，與經濟低迷形成對比。體育服務業和健康產業呈現蓬勃發展的趨勢，這也為具備運動健康領域優勢資源的本集團的運動健康產業發展戰略的推進，為本集團順利完成轉型升級，創造了良好的外部條件。



# Management Discussion and Analysis

## 管理層討論及分析

### 2. BUSINESS HIGHLIGHTS

In 2015, in the face of worsening of market environment to traditional industry, the Group actively promoted innovations in respect of branding, sales channels and retail outlets and the transformation and upgrade of the enterprise. Although there was a slide in the overall performance, the operating condition was still healthy in general and the risks remained controllable, which are in line with the expectation on the fluctuating performance of the Group during the stage of transformation and upgrade. The launch of strategies in the sports and health industry provide the Group with a greater room for development.

In 2015, the Group's revenue for the year amounted to RMB1,178.0 million (2014: RMB1,216.5 million), representing a decrease of 3.2% as compared with last year. The profit for the year attributable to the shareholders of the Group amounted to RMB267.3 million (2014: RMB403.2 million), representing a decrease of 33.7% as compared with last year.

#### (a) Products

Currently, the Group's sports and health products and equipment are indoor sportswear, including the three product lines, namely yoga and fitness wear, swimwear and sports underwear. Focusing on the sports and fitness demand of the target users, the Group continues to optimise its product structure. For the year ended 31 December 2015, the operating income of the Group's three product lines of yoga and fitness wear, swimwear and sports underwear amounted to RMB437.1 million (2014: RMB392.3 million), RMB547.8 million (2014: RMB515.5 million) and RMB193.1 million (2014: RMB308.8 million) respectively, representing an increase of 11.4%, 6.3% and a decline of 37.5% respectively as compared with 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. In June 2015, the Group was again recognised as one of the China's 500 Most Valuable Brands by the World Brand Lab, with its brand value increased from RMB3.506 billion in 2014 to RMB4.032 billion. The Group continued to ramp up the promotion and develop the independent sale channels for Water Cube brand apparel in 2015, and by leveraging its brand influence, high professional standard and price-performance ratio, the Group continued to expand sales in the mass swimwear market. For the year ended 31 December 2015, the Hosa brand apparel's revenue amounted to RMB1,026.0 million (2014: RMB1,075.4 million), representing a decrease of 4.6% as compared with the same period in 2014, while the Water Cube brand apparel's revenue amounted to RMB152.0 million (2014: RMB141.1 million), representing an increase of 7.7% as compared with the same period in 2014.

### 2. 業務摘要

2015年，面對傳統產業的市場環境持續惡化，本集團積極推進品牌、渠道和終端的創新和企業的轉型升級。雖然整體業績有所下滑，但整體運營情況依然處於健康狀態，風險依然可控，基本符合本集團企業轉型升級期的業績波動預期，而運動健康產業戰略也開始全面展開，為本集團創造更大的發展空間。

2015年，本集團的全年營業額為人民幣1,178.0百萬元（2014年：人民幣1,216.5百萬元），比去年同期下降3.2%。本集團股東應佔年度利潤人民幣267.3百萬元（2014年：人民幣403.2百萬元），比去年同期下降33.7%。

#### (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。2015年截至12月31日，本集團瑜伽健身服飾、水運動服飾、運動內衣三條產品線營業收入分別為人民幣437.1百萬元（2014年：人民幣392.3百萬元）、人民幣547.8百萬元（2014年：人民幣515.5百萬元）和人民幣193.1百萬元（2014年：人民幣308.8百萬元），比去年同期分別增長11.4%、6.3%和下降37.5%。

#### (b) 品牌

為滿足健身和游泳群體的多層次需求，本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。2015年6月，本集團再次榮登為由世界品牌實驗室評估的中國500最具價值品牌之一，品牌價值從2014年的人民幣35.06億元提升為人民幣40.32億元。2015年，本集團繼續加強水立方品牌服飾的推廣，開發獨立渠道，並以其品牌影響力、產品專業度和高性價比，繼續擴大在大眾水運動市場的銷售。截至2015年12月31日，浩沙品牌服飾的營業額為人民幣1,026.0百萬元（2014年：人民幣1,075.4百萬元），比2014年同期同比下降4.6%，水立方品牌服飾營業額為人民幣152.0百萬元（2014年：人民幣141.1百萬元），比2014年同期增長7.7%。

# Management Discussion and Analysis

## 管理層討論及分析

### (c) Channels and Sales Outlets

In 2015, the sales channels of underwear specialty stores of the Group suffered to a relatively large extent, in particular many cotton knitwear areas in the malls exited and underwear specialty stores were closed down. However, the Group continued to optimise the existing mall-centred distribution model and establish all-around distribution channels for the convenience and consumption experiences of consumers by focusing on the construction of diversified outlets model such as professional network, e-commerce, direct selling and marketing by coaches. At the same time, for the development of physical sales outlets, by launching trial sports and health experience store, the Group emphasised the improvement of the consumption experience so as to promote sales outlets. These enabled the Group to maintain a healthy level in overall operation and improve the quality of sales network under the adverse market environment.

In order to adapt to the development of internet and e-commerce and respond to the deteriorating market environment of the existing products, the Group proactively promoted channels' innovation. Meanwhile, the Group also took advantage of the features of the Group's products including specialization, flexibility of composition and compatibility to encourage the offering of sales packages with complementary products and brands by means of wholesale and distribution. The above measures enabled the Group to maintain a healthy level in overall operation and improve the quality of sales network under the adverse market environment.

### (c) 渠道和銷售終端

2015年，本集團的內衣專賣店渠道受到較大影響，特別是很多商場針棉區的撤出和內衣專賣店的關店，但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、教練自營銷等靈活多樣的銷售終端模式的建設。同時實體終端方面，強調以改善消費者體驗為重點進行終端提升，推出了運動健康體驗店的試點，保障了本集團整體運營在市場環境較差的情況下，依然保持健康水平，銷售網點質量有所提升。

為適應互聯網和電子商務的發展，面對著現有產品所在市場環境的持續惡化，本集團積極推進渠道變革。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，保障了本集團整體運營在市場環境較差的情況下，依然保持健康水平，銷售網站品質有所提升。



# Management Discussion and Analysis

## 管理層討論及分析



### (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 its target customers, and dedicated itself to promoting a sports and health lifestyle. In order to promote fitness culture, the Group continued to vigorously promote and develop sports and fitness throughout the country in 2015 through wide and deep cooperation with many other organisations in the fitness industry. It organised and sponsored more than a hundred of fitness promotion campaigns in different cities across the country, for instance, the National Fitness Carnival, the Fitness Exchange Conference, the Yoga Conference and the Asia Fitness Festival, aimed at spreading the culture of fitness, popularising fitness activities and advocating scientific fitness nationwide, particularly, to fulfill its social responsibilities by raising national citizens' health awareness and improving their physical conditions.

In 2015, the Company kept devoting more effort on the sponsorship of professional swimming and gym competitions, such as the National Swimming Championships, the National Marathon Swimming Championships and the National Beach Volleyball Grand Slam. In addition, as a title sponsor of the FINA Marathon Swimming World Cup and Diving Series and being the global partner of FINA, the Group sponsored, including but not limited to, the Marathon Swimming World Cup and the diving tournament of FINA World Cup.

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

### (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，2015年，本集團繼續全力推進全民健身的普及和發展，和健身行業的各機構進行廣泛深入地合作，在全國各地，舉辦和支持了全民健身嘉年華、健身交流大會、瑜加大會、亞洲健身康體節等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。

2015年，本公司繼續加強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、全國馬拉松游泳冠軍賽、全國沙灘排球大滿貫賽等賽事，並作為國際泳聯馬拉松世界盃和跳水系列賽的冠名贊助商和國際泳聯的全球合作夥伴，贊助了馬拉松游泳世界盃、國際泳聯世界盃跳水賽等賽事。

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。



# Management Discussion and Analysis

## 管理層討論及分析



### (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. The Group has created a globalised 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 swimwear obtained the certification for competition swimwear of FINA, in which Hosa is the only enterprise obtained such certification in the PRC up to now.

As of 31 December 2015, the Group possessed 50 patents.

### (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，建立了一支瞭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，從而保證了本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競技泳裝認證，是國內至今唯一通過認證的企業。

截至2015年12月31日，本集團擁有專利50項。



# Management Discussion and Analysis

## 管理層討論及分析

### (f) Financial review

#### Revenue

##### By operating segments

Revenue of the Group for the financial year ended 31 December 2015 was RMB1,178.0 million (2014: RMB1,216.5 million), representing a decrease of 3.2% as compared to the revenue for the financial year ended 31 December 2014. The following table sets forth the sources of revenue by operating segments in the Group's operations:

### (f) 財務回顧

#### 營業額

##### 按經營分部劃分

本集團截至2015年12月31日止財政年度的營業額為人民幣1,178.0百萬元(2014年：人民幣1,216.5百萬元)，較截至2014年12月31日止財政年度的營業額下降3.2%。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			
		2015		2014	
		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	335,472	28.5	342,262	28.2
Swimwear	水運動				
– Water Cube	– 水立方	151,994	12.9	141,101	11.6
Fitness wear – Hosa	健身瑜伽 – 浩沙	436,471	37.0	390,990	32.1
Sports underwear	運動內衣				
– Hosa	– 浩沙	193,146	16.4	308,763	25.4
Subtotal	小計	1,117,083	94.8	1,183,116	97.3
Overseas sales	海外銷售				
Swimwear – Hosa	水運動 – 浩沙	60,313	5.1	32,125	2.6
Fitness wear – Hosa	健身瑜伽 – 浩沙	605	0.1	1,305	0.1
Subtotal	小計	60,918	5.2	33,430	2.7
Total	總計	1,178,001	100.0	1,216,546	100.0

Domestic sales decreased from RMB1,183.1 million for the financial year ended 31 December 2014 to RMB1,117.1 million for the financial year ended 31 December 2015, representing a decrease of 5.6%. Overseas sales increased from RMB33.4 million for the financial year ended 31 December 2014 to RMB60.9 million for the financial year ended 31 December 2015, representing an increase of 82.2%. Given that the market potential remains relatively large in China, the Group will continue to focus on its sales efforts in the PRC market in the coming years.

國內銷售由截至2014年12月31日止財政年度的人幣1,183.1百萬元下降至截至2015年12月31日止財政年度的人幣1,117.1百萬元，減幅為5.6%。海外銷售由截至2014年12月31日止財政年度的人幣33.4百萬元上升至截至2015年12月31日止財政年度的人幣60.9百萬元，上升82.2%。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。

# Management Discussion and Analysis

## 管理層討論及分析

### Cost of sales

Cost of sales of the Group primarily consisted of production costs and procurement costs of finished products from external sources. Production costs include raw material costs, labour 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:

### 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：

		Year ended 31 December 截至12月31日止年度			
		2015		2014	
		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	436,034	76.0	432,680	75.1
Labour	勞工	54,846	9.6	62,874	10.9
Manufacturing overhead	製造費用	18,972	3.3	20,749	3.6
Procurement costs of finished products	成品採購成本	63,561	11.1	59,970	10.4
		<b>573,413</b>	<b>100.0</b>	<b>576,273</b>	<b>100.0</b>

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 2015, the average purchase price for the Group's key raw materials was RMB57.4 (2014: RMB57.7) per kilogram, which was slightly lower than that for the year ended 31 December 2014.

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2015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57.4元(2014年：人民幣57.7元)，略低於截至2014年12月31日止年度的有關價格。

Certain production and processing procedures of the Group's products, primarily fabric manufacturing, fabric printing and dyeing as well as fabric cutting, sewing and stitching, are outsourced to external contract manufacturers. The Group provides fabric materials to contract manufacturers for processing and pay outsourced processing and service fees. Such outsourced processing and service fees are categorised under the Group's raw material costs. Labour costs consisted of salaries, benefits and other forms of compensation paid to the Group's 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。

# Management Discussion and Analysis

## 管理層討論及分析

The following table sets forth a breakdown of the cost of sales by operating segments:

下表載列按經營分部劃分的銷售成本明細：

		Year ended 31 December 截至12月31日止年度			
		2015		2014	
		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	179,311	31.3	156,531	27.2
Swimwear – Water Cube	水運動 – 水立方	88,493	15.4	85,856	14.9
Fitness wear – Hosa	健身瑜伽 – 浩沙	187,372	32.7	154,509	26.8
Sports underwear – Hosa	運動內衣 – 浩沙	118,237	20.6	179,377	31.1
		<b>573,413</b>	<b>100.0</b>	<b>576,273</b>	<b>100.0</b>

### Gross profit

### 毛利

Gross profit of the Group for the year ended 31 December 2015 was RMB604.6 million (2014: RMB640.3 million), representing a decrease of 5.6% as compared to that of the year ended 31 December 2014. Gross profit margin of the Group for the year ended 31 December 2015 was 51.3% (2014: 52.6%).

本集團截至2015年12月31日止年度的毛利為人民幣604.6百萬元(2014年：人民幣640.3百萬元)，較截至2014年12月31日止年度減少5.6%。截至2015年12月31日止年度本集團的毛利率為51.3%(2014年：52.6%)。

The following table sets forth a breakdown of the Group's gross profit from 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			
		2015		2014	
		Gross Profit	Gross Profit Margin	Gross Profit	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	188,290	56.1	205,594	60.1
Swimwear – Water Cube	水運動 – 水立方	63,501	41.8	55,245	39.2
Fitness wear – Hosa	健身瑜伽 – 浩沙	249,435	57.2	237,287	60.7
Sports underwear – Hosa	運動內衣 – 浩沙	74,909	38.8	129,386	41.9
Subtotal	小計	<b>576,135</b>	<b>51.6</b>	<b>627,512</b>	<b>53.0</b>
Overseas sales	海外銷售				
Swimwear – Hosa	水運動 – 浩沙	28,184	46.7	12,262	38.2
Fitness wear – Hosa	健身瑜伽 – 浩沙	269	44.4	499	38.2
Subtotal	小計	<b>28,453</b>	<b>46.7</b>	<b>12,761</b>	<b>38.2</b>
Total	總計	<b>604,588</b>	<b>51.3</b>	<b>640,273</b>	<b>52.6</b>

# Management Discussion and Analysis

## 管理層討論及分析

### **Other revenue**

Other revenue of the Group primarily consisted of government grants and interest income from interest-bearing bank deposits. The government grants were provided by provincial or prefectural government authorities in the form of unconditional subsidies as recognition for the Group's contribution to the local economy through the Group's business operation and achievements as one of the core enterprises in the local cluster of enterprises. Other revenue decreased from RMB73.1 million in 2014 to RMB61.8 million in 2015, representing a decrease of 15.5%. Such decrease was mainly due to the decrease in the aggregate amount of government grants and interest income, which amounted to RMB24.4 million and RMB36.6 million respectively in 2015 (2014: RMB29.3 million and RMB43.6 million, respectively).

### **Selling and distribution expenses**

Selling and distribution expenses consisted primarily of advertising and promotion expenses, 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 RMB133.5 million in 2014 to RMB206.8 million in 2015, representing an increase of 54.9%. The advertising and promotion expenses and the support to distributors amounted to RMB77.0 million (2014: RMB40.5 million) and RMB104.4 million (2014: RMB58.8 million), respectively. Selling and distribution expenses represented approximately 17.6% of the revenue in 2015 (2014: 11.0%).

### **其他收入**

本集團的其他收入主要包括政府補貼及計息銀行存款的利息收入。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中核心企業之一的成就。其他收入由2014年的人民幣73.1百萬元下降至2015年的人民幣61.8百萬元，下降15.5%。有關下降主要由於2015年的政府補貼總金額及利息收入有所減少，有關金額分別為人民幣24.4百萬元及人民幣36.6百萬元(2014年：分別為人民幣29.3百萬元及人民幣43.6百萬元)。

### **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、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2014年的人民幣133.5百萬元增加至2015年的人民幣206.8百萬元，增幅為54.9%。廣告及推廣開支與給予分銷商之支持分別為人民幣77.0百萬元(2014年：人民幣40.5百萬元)及人民幣104.4百萬元(2014年：人民幣58.8百萬元)。銷售及經銷成本佔2015年的營業額約17.6% (2014：11.0%)。



# Management Discussion and Analysis

## 管理層討論及分析

### **Administrative and other operating expenses**

Administrative and other operating expenses consisted primarily of remuneration and employee benefits for the Group's administrative staff, travel and transportation expenses, general office expenses, stamp duty and other miscellaneous expenses. Administrative and other operating expenses were RMB119.2 million in 2015 (2014: RMB88.3 million). The research and development expenses amounted to RMB73.4 million (2014: RMB43.4 million) and the proportion to the Group's revenue was 6.2% (2014: 3.6%). The administrative and other operating expenses to total revenue was 10.1% (2014: 7.3%) in 2015.

### **Finance costs**

The Group's finance costs primarily consisted of interest charged to the Group's interest-bearing bank borrowings. Total finance costs increased from nil in 2014 to RMB1.0 million in 2015. As at 31 December 2015, the bank borrowings of the Group amounted to RMB129.7 million (2014: Nil).

### **Profit from operations and dividend**

The profit from operations for the year ended 31 December 2015 decreased by 30.5% to RMB339.9 million as compared with RMB489.0 million for the year ended 31 December 2014. Interim dividend of HK6.0 cents (equivalent to approximately RMB4.7 cents) per share for the first half of the year of 2015 was declared and paid to the Shareholders. For the year ended 31 December 2015, the directors have proposed a final dividend of HK2.2 cents (equivalent to approximately RMB1.8 cents) per share, and with the interim dividend of HK6.0 cents, the total dividend payout ratio for the year was approximately 40%. The directors have also proposed a special dividend of HK2.0 cents (equivalent to approximately RMB1.7 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、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2015年為人民幣119.2百萬元(2014年：人民幣88.3百萬元)。研究及發展費用為人民幣73.4百萬元(2014年：人民幣43.4百萬元)，佔本集團營業額百分比為6.2%(2014年：3.6%)。2015年之行政及其他經營開支與總收入之佔比為10.1%(2014年：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。總財務成本由2014年的零元增加至2015年的人民幣1.0百萬元。於2015年12月31日，本集團之銀行借款為人民幣129.7百萬元(2014：零元)。

### **來自經營業務的溢利及股息**

截至2015年12月31日止年度，來自經營業務的溢利較截至2014年12月31日止年度的人民幣489.0百萬元下降30.5%至人民幣339.9百萬元。本公司向股東宣派2015年度上半年的中期股息每股6.0港仙(相當於約人民幣4.7分)。於截至2015年12月31日止年度，董事已建議派付末期股息每股2.2港仙(相當於約人民幣1.8分)，中期已派息6.0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(相當於約人民幣1.7分)。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。



# Management Discussion and Analysis

## 管理層討論及分析

### Key financial ratios

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

		2015	2014
Current ratio	流動比率	4.51 times 倍	7.91 times 倍
Quick ratio	速動比率	3.95 times 倍	7.15 times 倍
Inventory turnover days	存貨周轉日數	136.3 days 日	101.5 days 日
Debtors' turnover days	應收賬款周轉日數	80.2 days 日	77.6 days 日
Creditors' turnover days	應付賬款周轉日數	110.8 days 日	77.2 days 日
Gearing ratio	負債比率	5.9%	N/A 不適用

### 主要財務比率

下表載列本集團於所示年度截至12月31日的若干主要財務比率：

### Working capital and working capital management

The inventory turnover days of the Group were 136.3 days for the year ended 31 December 2015 as compared to 101.5 days for the year ended 31 December 2014. The inventory turnover days increased by 34.8 days. The Group's debtors' turnover days increased to 80.2 days for the year ended 31 December 2015 as compared to 77.6 days for the year ended 31 December 2014. 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 110.8 days for the year ended 31 December 2015 as compared to 77.2 days for the year ended 31 December 2014. The overall working capital cycle has increased from 101.9 days to 105.7 days. The overall operation remained at a normal level.

The Group's primary objective of working 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.

### 營運資金及營運資金管理

本集團截至2015年12月31日止年度的存貨周轉日數為136.3日，而截至2014年12月31日止年度為101.5日。存貨周轉日數上升34.8日。本集團截至2015年12月31日止年度的應收賬款周轉日數上升至80.2日，而截至2014年12月31日止年度為77.6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2015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110.8日，而截至2014年12月31日止年度為77.2日。整體營運資金週期由101.9日增加至105.7日。整體營運質量仍處於正常水平。

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持份者提供利益。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。

# Management Discussion and Analysis 管理層討論及分析

## **Liquidity, financial resources and capital structure**

As at 31 December 2015, the Group had net current assets of RMB1,619.1 million (2014: RMB1,542.4 million) of which cash and bank deposits were RMB1,477.4 million (2014: RMB1,275.6 million). Total bank borrowings as at 31 December 2015 were RMB129.7 million (2014: nil), while the bills payable were RMB118.9 million (2014: RMB48.2 million). Bank borrowings and bills payable were mainly used for the Group's working capital management, financing the purchases and financing the dividend paid to the shareholders of the Group. The Group's gearing ratio as at 31 December 2015 (total bank borrowings divided by total assets) was 5.9%. The Group's transactions and the monetary assets are principally denominated in Renminbi. The Group did not experience any material difficulties in operations or liquidity as a result of fluctuations in exchange rates during the year. The Group adopts centralised financing and treasury policies in order to ensure the Group's funding is utilised 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.

## **流動資金、財務資源及資本架構**

截至2015年12月31日，本集團的流動資產淨值為人民幣1,619.1百萬元（2014年：人民幣1,542.4百萬元），其中現金及銀行存款為人民幣1,477.4百萬元（2014年：人民幣1,275.6百萬元）。於2015年12月31日的銀行借款總額為人民幣129.7百萬元（2014年：零），而應付票據為人民幣118.9百萬元（2014年：人民幣48.2百萬元）。銀行借款及應付票據主要用於本集團的營運資金管理、為本集團的購買提供資金及為支付給本集團股東的股息提供資金。本集團於2015年12月31日的負債比率（銀行借款總額除以資產總值）為5.9%。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。





# Management Discussion and Analysis

## 管理層討論及分析

### Use of Proceeds – Initial Public Offering

The shares of the Company were listed on the main board of the Stock Exchange on 16 December 2011 with net proceeds from the global offering of approximately RMB488.6 million (after deducting underwriting commissions and related expenses). The amounts utilised as at 31 December 2015 are 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日在聯交所主板掛牌，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2015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	As at 31 December 2015 於2015年12月31日		Remaining balance 餘額 (RMB million) (人民幣百萬元)
		Amount of net proceeds 所得款項淨額 (RMB million) (人民幣百萬元)	Amount utilised 已動用金額 (RMB million) (人民幣百萬元)	
1. Expansion of distribution network 擴展分銷網絡	35%	171.0	171.0	–
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	122.1	–
3. Expansion of production capacity 擴充產能	15%	73.3	7.0	66.3
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	–
	<b>100%</b>	<b>488.6</b>	<b>397.9</b>	<b>90.7</b>

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。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 amounts utilised as of 31 December 2015 are 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2015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	As at 31 December 2015 於2015年12月31日		
		Amount of net proceeds 所得款項淨額 (RMB million) (人民幣百萬元)	Amount utilised 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	34.8	0.2
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	99.2	17.7

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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 2015, the capital expenditure amounted to RMB6.4 million. As at 31 December 2015, the capital commitments amounted to RMB45.0 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 fluctuations in Renminbi during the year did not have any significant effect on the Group's results. The currency risks that the Group is exposed to are mainly attributable to the bank borrowings denominated in USD held by entities whose functional currency is RMB. In addition, the Group will conduct periodic review of its exposure to foreign exchange risk.

### **Contingent Liabilities**

As at 31 December 2015, the Group had no material contingent liabilities.

### **(g) Employees and Remuneration Policies**

As at 31 December 2015, the Group had a workforce of about 1,500 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.

In addition, the Group also makes efforts to ensure the safety of our employees. The Group implements safety guidelines and operating procedures for the production processes, and provides employees with occupational safety education and training to enhance their awareness of safety issues.

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2015年12月31日止年度，資本開支達到人民幣6.4百萬元。於2015年12月31日，資本承擔為人民幣45.0百萬元。

### **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重大影響。本集團面臨的貨幣風險主要是來自於由以人民幣為功能貨幣的實體所持有以美元計值的銀行貸款。另外，本集團會定期檢討其外匯風險。

### **或有負債**

於2015年12月31日，本集團並無重大或有負債。

### **(g) 僱員及薪酬政策**

於2015年12月31日，本集團擁有員工約1,500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。

另外，本集團亦致力確保僱員的安全。本集團就生產工序實施安全指引及操作程序，並為僱員提供職業安全教育及培訓，以提高其安全意識。

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### (h) Relationships with distributors and suppliers

The Group mainly sells its products to distributors, who placed the Group's products to retail outlets for final sales.

The Group would make on-site visits to distributors to ensure that they comply with the terms of the distribution agreement. It closely monitors the inventory and performance of distributors by requiring them to submit sales reports. The Group also provides distributors with various training and support, provides guidance to distributors on optimizing their product mix and offers them various tools and training in inventory management. In addition, the Group offers frequent training regarding its products, brand image, sales and marketing strategies and company policies, and it supports distributors during their marketing efforts. The Group believes that such support motivates distributors and improves the operational efficiency of the Group's sales and distribution network.

Suppliers of the Group include raw material suppliers and contract manufacturers. The Group has developed solid and steady relationships with many of its key suppliers. Given solid and steady relationships with the suppliers, the Group believes that its suppliers generally provide supplies to the Group with a priority and the Group has not experienced any material shortage or delays in receiving supplies or services from the suppliers during the track record period.

### (h) 與分銷商及供應商的關係

本集團主要出售產品予分銷商，而彼等在零售終端放置本集團的產品作最終銷售。

本集團會對經銷商進行實地檢察，確保彼等遵守經銷協議的條款。本集團亦透過要求分銷商遞交銷售報告，緊密監控彼等的存貨及表現。本集團亦為分銷商提供各種培訓及支援及提供優化產品組合的指引，並為彼等提供各種存貨管理工具及培訓。此外，本集團經常提供有關本集團產品、品牌形象、銷售及市場推廣策略以及公司政策方面的培訓，並支持經銷商進行市場推廣工作。本集團相信，此等支援有助激勵經銷商，並改善本集團銷售及經銷網絡的營運效率。

本集團的供應商包括原材料供貨商及外包生產商。本集團與其多家主要供應商建立了密切且穩定的關係。因與供應商有密切且穩定的關係，本集團相信，本集團供應商一般會優先向本集團供貨，而本集團於往績記錄期間向供貨商收取供應或服務並無經歷任何重大短缺或延誤。

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### 3. Principal Risks and Uncertainties

A number of factors may affect the results and business operations of the Group. Major risks and uncertainties are summarised below.

#### a. Brand/Reputation Risk

The Company has established and maintained its Hosa brand as an indoor sportswear brand that aims to provide complete satisfaction in the functionality, comfort and style of its products, primarily targeting customers with health consciousness and spending power.

If the Group is unsuccessful in promoting its Hosa brand or fails to maintain its brand position and market perception, consumer acceptance of its Hosa brand may erode, and the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

Any negative publicity or disputes relating to the Group's Hosa brand, products, sponsorship activities or management, the loss of any award or accreditation associated with the Group's Hosa brand or products or the use of the "Hosa" trademark or brand name by other businesses could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

### 3. 主要風險及不確定因素

本集團的業績及業務營運受因素的影響。主要風險及不確定因素概述如下。

#### a. 品牌／聲譽風險

本公司已創立及持有其浩沙品牌，作為旨在提供本集團產品全面的功能性、舒適和時尚的室內運動服飾品牌，該品牌主要鎖定對健康關注及有購買力的人士為目標客戶。

倘本集團未能成功推廣其浩沙品牌或未能維持其品牌地位及市場觀感，則消費者對本集團浩沙品牌的接受程度或會降低，本集團的業務、財務狀況、經營業績及前景可能受到重大不利影響。

有關本集團浩沙品牌、產品、贊助活動或管理層的任何負面報導或糾紛、失去與本集團的浩沙品牌或產品有關的任何獎項或認證或其他業務所使用的「浩沙」商標或品牌，可能會對本集團的業務、財務狀況、經營業績及前景帶來重大不利影響。

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### b. Market Trend

The Group's success depends on the market perception and consumer acceptance of Hosa brand and the Group's products, which in large part, rely on the Group's ability to anticipate and respond to different consumer tastes in a timely manner.

If the Group is unable to utilise new technologies and processes, anticipate and respond to market and fashion trends and consumer preferences in a timely manner, demand for Hosa products may decrease. The Group's business would also suffer if product creations or modifications do not respond to the needs of customers, are not appropriately timed with market opportunities or are not effectively brought to market. Any failure by the Group to offer products that respond to changing market and fashion trends and consumer preferences, or any shift in market or fashion trends and consumer preferences away from Hosa brand and the Group's products, could adversely affect consumer interest in the Group's products.

### b. 市場趨勢

本集團的成功依賴市場對浩沙品牌及本集團產品的觀感與消費者對浩沙品牌及本集團產品的接受程度，這在很大程度上視乎本集團能否預測不同的消費者品味並及時作出回應而定。

倘本集團未能及時利用新技術及工藝、預測市場、時尚潮流的走勢以及消費者喜好並作出相應配合，則對浩沙產品的需求可能會下降。倘本集團的產品創新或修改未能回應客戶所需、未能適時配合市場機會或未能有效推出市場，本集團的業務亦會蒙受損失。本集團未能提供配合不斷轉變的市場及時尚潮流以及消費者喜好的产品，或市場或時尚潮流以及消費者喜好偏離浩沙品牌及本集團產品，均可能對消費者對本集團產品的興趣造成不利影響。



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### c. Competition

Currently, the Group's swimwear, fitness wear and sports underwear products face different levels of competition in their respective market sectors. As the indoor sportswear market is ever-evolving and competitors with similar brand positioning may emerge and intensify the current competition, there can be no assurance that the Group will be able to compete effectively against competitors who may have greater financial resources, greater scales of production, superior technology, better brand recognition and a wider, more diverse and established distribution network. To compete effectively and maintain the Group's market share, the Group may be forced to, among other actions, reduce prices, provide more sales incentives to distributors, and increase capital expenditures, which may in turn negatively affect the Group's profit margins, business and financial conditions and results of operations.

### d. Operation of Distributors

As the Group's term of agreements with distributors is generally 2 years, it is possible that their agreements with the Group will not be renewed on favourable terms or at all. If any of the Group's distributors terminates or does not renew its distribution agreement with the Group, the Group may not be able to replace such distributor with a new and effective distributor with similar business scale in a timely manner, on terms acceptable to the Group, or at all. If any of the distributors ceases its business relationship with the Group, the Group's business, financial condition, results of operations and prospects could be materially and adversely affected.

### c. 競爭

目前，本集團的水運動、健身瑜伽及運動內衣產品在其各自的市場分部面對不同程度的競爭。而具有相似品牌定位的競爭對手可能出現並加劇現有競爭，本集團不能保證可有效地與可能擁有較多財務資源、較大生產規模、較先進的技術、較高品牌知名度及較廣泛、較多元化及較健全經銷網絡的競爭對手競爭。為提高競爭效率及維持本集團市場份額，本集團可能被迫（其中包括）減價、向經銷商提供更多銷售激勵及增加資本開支，因而或會為本集團的利潤率、業務、財務狀況及經營業績帶來負面影響。

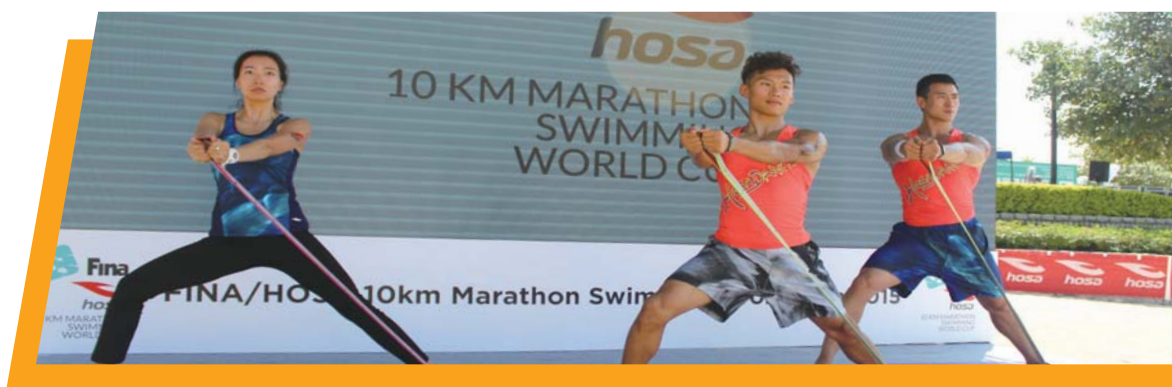
### d. 分銷商經營情況

由於本集團與經銷商協議期限一般為兩年，故彼等與本集團的協議可能不會按有利的條款重續，或不會重續。倘本集團任何的一級經銷商終止或並不重續與本集團的經銷協議，本集團未必能及時按本集團可接受的條款以有效的新的業務規模相近的一級經銷商取代該等一級經銷商，或甚至未能覓得替代。因此倘任何經銷商與本集團終止經銷協議，可能會對本集團的業務、財務狀況、經營業績及前景造成重大不利影響。



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The Group mainly sold products to distributors, who subsequently distributed our products to sub-distributors or sold our products to end-consumers. The Group relies on its distributors to oversee and ensure sub-distributors. The sub-distributors' failure to comply with the Group's policies, such as aggressive discounting of the retail price of the Group's products, could result in the erosion of goodwill, a decrease in the market value of the Group's Hosa brand and an unfavourable public perception about the quality of the Group's products, which in turn could result in a material adverse effect on the Group's business, financial condition, results of operation and prospects.

The Group has no control over distributors or sub-distributors' practice of obtaining retail spaces within department stores. If the Group's distributors fail to secure retail spaces within the department stores on commercially reasonable terms, the Group's distributors may not be able to find alternative locations in areas that offer similar business environments, and the Group's competitors may move into such retail spaces previously occupied by the Group's distributors. As a result, the Group's sales performance may be materially and adversely affected.

本集團主要出售產品予一級經銷商，其後再由彼等經銷本集團的產品予二級經銷商或出售本集團的產品予終端消費者，本集團依賴其一級經銷商監督二級經銷商。如二級經銷商未能遵守本集團的政策（比如按本集團產品的零售價格提供大額折扣），可能會導致本集團浩沙品牌的商譽受損、市場價值下跌及公眾對本集團產品質量的印象不佳，從而可能對本集團的業務、財務狀況、經營業績及前景構成重大不利影響。

由於本集團對其經銷商百貨商場內取得零售空間的做法並無控制權，倘本集團的經銷商未能以商業上合理的條款取得百貨商場的零售空間，本集團的經銷商未必能於提供類似業務環境的地區找到替代地點，而本集團競爭對手可能會遷至該等之前由本集團經銷商佔用的零售空間。因此，本集團的銷售表現可能會受到重大不利影響。

#### 4. Environmental Policies and Performance

The Group's production process is carried out with low emissions and low energy consumption, and it will not produce great amount of pollutants. The Group has been endeavoring to ensure that the production process is in compliance with the relevant environmental rules and regulations. In the past, to the best of our knowledge the Group has not been in breach of any relevant environmental rules and regulations and has not been imposed any relevant penalty. It is expected that the future operational activities of the Group would not be significantly affected by the environmental policies. The Group strives for energy conservation and consumption reduction. In reducing the operating costs, the Group also puts efforts on environmental protection.

#### 4. 環境政策及表現

本集團的生產過程低排放、低能耗及不會產生大量污染物。本集團一直致力確保生產過程中遵守相關環保規則及法規。盡我們所知，本集團過往並未違反任何相關環保規則及法規，亦未遭受任何相關的處罰，預計本集團未來的經營活動亦不會受到環境政策的重大影響。本集團致力節能降耗，在降低經營成本的同時，也為環境保護作出自己的努力。



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### 5. Compliance with Laws and Regulations

The Group's operations are mainly carried out by the Company's subsidiaries in mainland China while the Company is listed on the Stock Exchange. The Group's operations accordingly shall comply with relevant laws and regulations in mainland China and Hong Kong. During the year ended 31 December 2015 and up to the date of this report, to the best of our knowledge, the Group has complied with all the relevant laws and regulations in mainland China and Hong Kong, and there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

### 6. 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 urbanisation 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 maintain its leading position in the existing sportswear business while promoting the implementation and enforcement of strategies with respect to sports and health industry in all aspects.

Meanwhile, we see that the Chinese economy is still at a difficult stage to transform and upgrade in 2016 and the traditional business of the Company will encounter major challenges including intensifying online competition, poor performance of sales channels such as off-line malls and specialty stores, and the retained sales outlets of the Company may need further adjustments in 2016. Besides, the strategies of the sports and health business of the Group are still at the stage of model construction and product research and development, which is required more investment, costs and expenditure while generating less income. The aforementioned factors will have larger impact on the performance of the Group in 2016.

### 5. 遵守法律及法規

本集團的業務主要由本公司於中國內地的附屬公司進行，而本公司於聯交所上市。因此，本集團營運須遵守中國內地及香港的有關法律及法規。截至2015年12月31日止年度及直至本報告日期，盡我們所知，本集團已遵守中國內地及香港的所有有關法律及法規，並沒有出現嚴重違反或未有遵守適用法律及法規的情況。

### 6. 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、中國政府對全民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。本集團保持現有運動服飾業務領先地位的同時，將全面推進運動健康產業戰略的落實和實施。

同時，我們看到，2016年，中國經濟仍將處於一個轉型升級的困難時期，本公司傳統的業務仍將面臨巨大的挑戰，線上競爭的加劇，線下商場、專賣店等渠道仍然疲軟，本公司常年銷售終端網點2016年依然有進一步調整的需要。而2016年本集團運動健康產業戰略仍處於模式建設和產品研發階段，將會產生較大的資金投入、費用支出而收入貢獻較少，以上均會對本集團2016年的業績產生較大影響。



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For 2016, the Group will continue to promote its development strategies for the sports and health industry and focus on consumers' sports and health lifestyle. With the establishment of a sports and health ecosphere by developing and integrating industry resources based on sports and health products and big data, it links consumers, scenarios and products with the service provider in a mobile sports and health community to cater for the consumers' sports and health lifestyle and provide them with comprehensive 3A ("Anytime, Anywhere, Anyway") services.

In 2016, the Group will continue to fully commence the implementation of its sports and health industry strategies with the focus on the following tasks:

1. Based on the successful operation of pilot Hosa Sports Health Experience Store, propel strongly the establishment of this type of store to the increase revenue of each store and the brand image;
2. based on consumers' needs, develop new sports and health products and consolidate resources of sports and health products and services to explore new business growth point;
3. successively develop and launch intelligent sports and health products, such as intelligent apparel;
4. by consolidating industry resources, gradually build up the comprehensive sports and health ecosphere.

The Group believes that the promotion and implementation of the above measures will tremendously consolidate the competitive edges of the Group in sports and health sector in the future. Although there might be impact on the results indicators of the Group in a short term due to the transformation and upgrading, it is considered to be an inevitable stage in a bid to better enhance the long-term competitiveness and create more space for development of the Group. We believe that the implementation of the Group's sports and health industry strategies will form the foundation for future development and create a huge room for future development and growth of the Group as well as more value and returns to the consumers and shareholders.

2016年，本集團將繼續深入推進本集團運動健康產業發展戰略，圍繞消費者運動健康生活方式構建運動健康生態圈，以運動健康產品和大數據為中心，開發和整合產業資源，以移動運動健康社區實現消費者、場景、產品、服務提供者的連接，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。

2016年，本集團將繼續全面展開運動健康產業戰略的實施，重點推進以下相關工作：

1. 在運動健康體驗店的成功運作基礎上，加大力度推進運動健康體驗店在主要城市的建設。提升單店業績及品牌形象；
2. 根據使用者需求，延伸運動健康產品整合運動健康產品和服務，開發新的業務增長點；
3. 陸續開發並推出智能服飾等智能運動健康產品；
4. 整合行業資源，逐漸形成完善運動健康生態圈佈局。

相信以上各項措施的推進和落實，將在未來極大地強化本集團在運動健康領域的競爭優勢，雖然企業的轉型升級在短期內可能對本集團的業績指標產生一定的影響，但為了更好地提升企業的長期競爭力，為本集團創造更大的發展空間，這是企業必須經歷的階段。相信本集團運動健康產業戰略的落實，將為未來發展奠定戰略基礎，為本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。

# Major Events 大事記

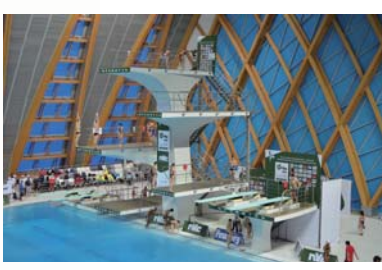
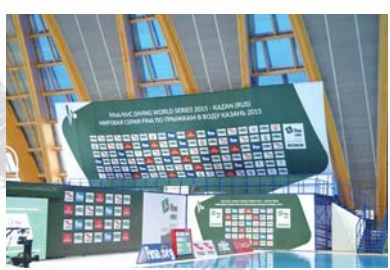
JAN  
1月



MAR  
3月



APR  
4月



# Major Events 大事記

◀ MAY  
5月



◀ JUN  
6月



◀ JUL  
7月



# Major Events 大事記

AUG  
8月



SEP  
9月



OCT  
10月



# Major Events 大事記

NOV  
11月



DEC  
12月



# 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 six directors (the "Directors", each a "Director"), including three 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。董事會目前由六名董事（「董事」）組成，包括三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	50	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	47	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. Shi Zhixiong 施志雄先生	1 December 2015 2015年12月1日	42	executive Director 執行董事	overseeing the production and supply chain management of the Group 主管本集團生產及供應鏈管理

## 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	54	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. Yao Ge	7 June 2011	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
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
Mr. He Wenyi	1 December 2015	42	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
何文義先生	2015年12月1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



# Directors and Senior Management

## 董事及高級管理層

### Executive Directors

#### Mr. Shi Hongliu

Aged 50, 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 28 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 Hongliu 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

50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28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 47, 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 Hongyan 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

47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，施鴻雁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. Shi Zhixiong

Aged 42, was appointed as the executive Director on 1 December 2015. Mr. Shi Zhixiong worked at the research and development department of Haosha Garments Co., Ltd. which is a fabric, dyeing and printing products manufacturer, from 1996 to 2003 with his last position as manager. Mr. Shi Zhixiong served as the sales director responsible for sales and marketing development and deputy general manager responsible for implementing business development strategies and overseeing the business activities of Haosha Garments Co., Ltd. from 2003 to 2010 and from 2010 to 2015 respectively. Mr. Shi Zhixiong possesses profound knowledge and experiences in production and supply chain management.

## Independent Non-Executive Directors

### Ms. Ko Yuk Lan

Aged 54, 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.

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。

### 施志雄先生

42歲，於2015年12月1日獲委任為執行董事。施志雄先生於1996年至2003年任職於浩沙製衣有限公司(浩沙製衣有限公司為一家布料及印染產品生產商)研發部，最終擔任主管一職。施志雄先生於2003年至2010年為浩沙製衣有限公司銷售總監負責銷售及市場拓展。而於2010年至2015年施志雄先生則為浩沙製衣有限公司的副總經理，負責執行業務發展戰略及監督業務活動。施志雄先生對生產及供應鏈管理有豐富的知識及經驗。

## 獨立非執行董事

### 高玉蘭女士

54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。

# Directors and Senior Management

## 董事及高級管理層

### Mr. Yao Ge

Aged 56, 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.

### Mr. He Wenyi

Aged 43, was appointed as an independent non-executive director on 1 December 2015. Mr. He Wenyi is the deputy director of the Peking University Institute for Sport Science as well as the executive officer and the researcher of China Institute for Sports Value under the Peking University.

Mr. He Wenyi studied in the Department of Philosophy of Peking University, College of Philosophy and Sociology of Beijing Normal University and School of Public Administration of Central South University. He focused on the researches regarding cultural industries and sports industries in the Peking University Institute for Cultural Industries from 2001 to 2009. He works at the Peking University Institute for Sport Science from 2009 up to now and his major research areas are sports industries, cultural industries, intellectual property rights, philosophy (ethics, religious studies), etc.

### 姚戈先生

56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年成衣設計進修，取得成衣設計證書。

### 何文義先生

43歲，於2015年12月1日獲委任為本公司獨立非執行董事。何文義先生為北京大學體育科學研究所副所長；北京大學中國體育產業研究中心執行主任；研究員。

何文義先生曾就讀於北京大學哲學系、北京師範大學哲學與社會學院和中南大學公共管理學院。2001年至2009年在北京大學文化產業研究院從事文化產業及體育產業研究工作，2009年至今任職北京大學體育科學研究所，主要研究領域：體育產業、文化產業、知識產權、哲學(倫理學、宗教學)等。

# Directors and Senior Management

## 董事及高級管理層

Mr. He Wenyi participated in the research and formulation of the reform and development policies of national sports industries and has played a role in the formulation of development plans of winter sports in China. Mr. He was also the associate editor of Annual Report on Development of Sports Industry in China, the associate editor of Development Report of Sports Industry in Beijing, the editorial board member of the Annual Report of Chinese Cultural Industries, the professional assessor of Guiding Fund – 2 – for the Development of Sports Industry in Beijing, the professional assessor of Support Fund for Cultural Industries in Beijing. Moreover, he hosted the formulation of 13th Five-Year Plan for Sports Industry in various counties in Beijing.

### Senior Management

#### Mr. Lui Wai Ming

Aged 45, was appointed as Chief Financial Officer of the Company on 7 August 2015. He holds an Executive Master Degree in Business Administration from Cheung Kong Graduate School of Business in the People's Republic of China. Mr. Lui Wai Ming is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants. Mr. Lui Wai Ming has extensive experience in auditing, accounting, investment, financial and corporate management for over 20 years. Mr. Lui Wai Ming is currently an independent non-executive director of Xiao Nan Guo Restaurants Holdings Limited, a main board listed company in Hong Kong (stock code: 3666). He was an independent non-executive director of Tai Shing International (Holdings) Limited, a GEM board listed company in Hong Kong (stock code: 8103) from 22 May 2014 to 29 January 2016 and Golden Shield Holdings (Industrial) Limited, a main board listed company in Hong Kong (stock code: 2123) from 12 January 2015 to 11 May 2015, during the period he focused on investigation into the outstanding audit issues and the legal proceedings, and the company is currently under liquidation.

### Company Secretary

**Mr. Chiu Ming King** was appointed as the company secretary of the Company (the "Company Secretary") on 7 August 2015. Mr. Chiu currently serves as a director of Corporate Services of Vistra Corporate Services (HK) Limited. He has over 10 years of experience in the company secretarial field and provides professional services to various listed companies.

Mr Chiu has been an associate member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries ("HKICS") since 2003 and became a fellow member of the HKICS since September 2015. He has been a member of the Membership Committee and Professional Services Panel of HKICS and the HKICS' representative in the Young Coalition Professional Group of The Hong Kong Coalition of Professional Services since 2013.

Mr Chiu obtained a bachelor of arts from University of Toronto in Canada in June 1999 and received a master of arts in professional accounting and information systems from City University of Hong Kong in November 2003.

何文義先生曾參與國家體育產業改革發展政策的研究及制定，參與我國冰雪運動發展規劃的制定；是《中國體育產業發展年度報告》副主編，《北京市體育產業發展報告》副主編，《中國-2-文化產業年度報告》編委；北京市體育產業發展引導資金評審專家，北京市文化產業扶持資金評審專家；主持北京市多個區縣的體育產業十三五規劃制定。

### 高級管理層

#### 雷偉銘先生

45歲，於2015年8月7日獲委任為本公司的首席財務官。彼持有中華人民共和國長江商學院高級管理人員工商管理碩士學位。雷偉銘先生為英國特許公認會計師公會資深會員及香港會計師公會會員。雷偉銘先生於審計、會計、投資、金融及企業管理領域擁有超過20年的豐富經驗。雷偉銘先生目前為小南國餐飲控股有限公司(為一間於香港主板上市的公司，股份代號：3666)的獨立非執行董事。彼自2014年5月22日至2016年1月29日為泰盛國際(控股)有限公司(為一間於香港創業板上市的公司，股份代號：8103)的獨立非執行董事；2015年1月12日至2015年5月11日為金盾控股(實業)有限公司(為一間於香港主板上市的公司，股份代號：2123)的獨立非執行董事，於該期間，彼集中調查未解決審計事宜及法律程序，且該公司現正進行清盤。

### 公司秘書

**趙明環先生**，於2015年8月7日獲委任為本公司之公司秘書(「公司秘書」)。趙先生現時為Vistra Corporate Services (HK) Limited的企業服務董事，彼於公司秘書行業擁有逾10年經驗，並為多間上市公司客戶提供專業服務。

趙先生自2003年起一直為英國特許秘書及行政人員公會和香港特許秘書公會(「香港特許秘書公會」)會員，並自2015年9月起成為香港特許秘書公會之資深會員。他現為香港特許秘書公會的會籍委員會及專業服務小組的成員。自2013年起，他亦擔任香港特許秘書公會於香港專業聯盟的青年組的代表。

趙先生於1999年6月自加拿大多倫多大學取得文學學士學位，並於2003年11月自香港城市大學取得專業會計與資訊系統的文學碩士學位。

# 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 optimise return for the Shareholders.

During the period from 1 January 2015 to 31 December 2015, the Company has complied with the code provisions of the CG Code set out in Appendix 14 to the Listing Rules.

### The Board

The Board consists of six Directors, comprising three executive Directors, and three independent non-executive Directors. The executive Directors are Mr. Shi Hongliu (Chairman), Mr. Shi Hongyan (Vice Chairman) and Mr. Shi Zhixiong. The independent non-executive Directors are Ms. Ko Yuk Lan, Mr. He Wenyi 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 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.

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2015年1月1日至2015年12月31日期間，本公司已遵守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

董事會由六名董事組成，包括三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（董事長）、施鴻雁先生（副董事長）及施志雄先生。獨立非執行董事為高玉蘭女士、何文義先生及姚戈先生。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。

# Corporate Governance Report

## 企業管治報告

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 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.

### 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.

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。

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。

### 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。



# Corporate Governance Report

## 企業管治報告

### Company Secretary

The Company Secretary is Mr. Chiu Ming King. Mr. Chiu, who is a director of Corporate Services of Vistra Corporate Services (HK) Limited providing professional services to various listed companies. Although Mr. Chiu is not a full time employee of the Company, he is responsible for advising the Board on governance matters. Details of the biography of Mr. Chiu are set out in the section headed "Directors and Senior Management" of this annual report.

In compliance with Rule 3.29 of the Listing Rules, during the year ended 31 December 2015, Mr. Chiu received not less than 15 hours of the relevant professional training. The primary contact person of the Company with the Company Secretary is the financial manager of the Company, Mr. Hui Siu Wing.

### Independent Non-Executive Directors

Each of the independent non-executive Directors has entered into a letter of appointment with the Company with terms of three years commencing from 16 December 2014 for Ms. Ko Yuk Lan and Mr. Yao Ge and from 1 December 2015 for Mr. He Wenyi.

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.

### 公司秘書

公司秘書為趙明璟先生。趙先生為向多間上市公司客戶提供專業服務的Vistra Corporate Services (HK) Limited的企業服務董事。雖然趙先生並非本公司全職僱員，彼負責向董事會提供管治事宜方面意見。趙先生的履歷載列於本年報的「董事及高級管理層」一節。

為遵守上市規則第3.29條，於截至2015年12月31日止年度，趙先生已接受不少於15個小時之相關專業培訓。與公司秘書聯絡的主要聯絡人是本公司的財務經理許少榮先生。

### 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，而何文義先生為自2015年12月1日開始，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。



# Corporate Governance Report

## 企業管治報告

### 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. He Wenyi 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 6 March 2015 and 18 August 2015, the Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2014 and the six months ended 30 June 2015 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 2015.

### 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、何文義先生及姚戈先生（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2015年3月6日及2015年8月18日舉行的會議，審計委員會已分別審閱本集團截至2014年12月31日止年度及截至2015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2015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 6 March 2015, 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 6 March 2015, 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2015年3月6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2015年3月6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 Report

## 企業管治報告

### 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 2015 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> 執行董事						
Mr. Shi Hongliu (Chairman of the Board)	施洪流先生 (董事長)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
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	0/1
Mr. Zeng Shaoxiong (resigned as a Director and member of Nomination Committee on 26 May 2015)	曾少雄先生 (於2015年5月26日辭任董事及提名委員會成員)	1/1	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Zhao Yan (resigned as a Director and a member of Remuneration Committee on 1 December 2015)	趙焰先生 (於2015年12月1日辭任董事及薪酬委員會成員)	3/3	N/A 不適用	1/1	N/A 不適用	1/1
Mr. Shi Zhixiong (appointed as a Director and a member of Remuneration Committee on 1 December 2015)	施志雄先生 (於2015年12月1日獲委任為董事及薪酬委員會成員)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<i>Independent non-executive Directors</i> 獨立非執行董事						
Ms. Ko Yuk Lan	高玉蘭女士	4/4	2/2	N/A 不適用	N/A 不適用	1/1
Mr. Wang Yao (resigned as a Director and a member of all three board committees on 1 December 2015)	王耀先生 (於2015年12月1日辭任董事及全部三個董事委員會成員)	3/3	2/2	1/1	1/1	0/1
Mr. Yao Ge	姚戈先生	4/4	2/2	1/1	1/1	1/1
Mr. He Wenyi (appointed as a Director and a member of Remuneration Committee on 1 December 2015)	何文義先生 (於2015年12月1日獲委任為董事及薪酬委員會成員)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

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2015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 2015:

### 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於持續專業發展的規定。根據本公司存置之記錄，於截至2015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	✓	✓	✓	✓
Mr. Zeng Shaoxiong (resigned as a Director and member of Nomination Committee on 26 May 2015) 曾少雄先生 (於2015年5月26日辭任 董事及提名委員會成員)	✓	✓	✓	X
Mr. Zhao Yan (resigned as a Director and a member of Remuneration Committee on 1 December 2015) 趙焰先生 (於2015年12月1日辭任董 事及薪酬委員會成員)	✓	✓	✓	✓
Mr. Shi Zhixiong (appointed as a Director and a member of Remuneration Committee on 1 December 2015) 施志雄先生 (於2015年12月1日獲委 任為董事及薪酬委員會成員)	✓	✓	✓	✓
<i>Independent non-executive Directors</i> 獨立非執行董事				
Ms. Ko Yuk Lan 高玉蘭女士	✓	✓	✓	✓
Mr. Wang Yao (resigned as a Director and member of all three board committee on 1 December 2015) 王耀先生 (於2015年12月1日辭任董事 及全部三個董事委員會成員)	✓	✓	✓	✓
Mr. Yao Ge 姚戈先生	✓	✓	✓	✓
Mr. He Wenyi (appointed as a Director and a member of Remuneration Committee on 1 December 2015) 何文義先生 (於2015年12月1日獲委 任為董事及薪酬委員會成員)	✓	✓	✓	✓

# Corporate Governance Report

## 企業管治報告

### 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 2015.

### 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 2015 which give a true and fair view of the financial position of the Group at that date and of the Group's financial performance 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 2015 amounted to RMB2.55 million. Fees for China tax advisory and Hong Kong tax advisory amounted to RMB135,000 and HK\$150,000 respectively for the financial year.

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 72 to 73 of this annual report.

### 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2015年12月31日止年度內一直遵守標準守則的規定。

### 董事對合併財務報表的責任

董事知悉彼等編製截至2015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集團於該日的財務狀況及本集團截至該日期止年度的財務表現及現金流量，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2015年12月31日止年度，就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2.55百萬元。有關財政年度中國稅務諮詢及香港稅務諮詢費用分別為人民幣135,000元及港幣150,000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72至73頁內的「獨立核數師報告」。

# Corporate Governance Report

## 企業管治報告

### Internal Control and Risk Management

The Board is responsible for maintaining sound and effective internal control and risk management 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. In the meantime, the Company constantly allocates resources to internal control and risk management systems, reasonably (but not absolutely) guarantees that no material misstatement or loss will be incurred, and manages (but not eliminates) the risks of failing to achieve business objectives. The Company has established written policies and procedures applicable to all operating units to ensure the effectiveness of internal controls and risk management. 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 2015 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 has established internal audit function and carries out reviews on the effectiveness of the internal control and risk management, 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.

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. Such review and assessment covered the financial, compliance and operational controls as well as risk management mechanisms. The Board believes that the existing risk management and 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.

### 內部控制及風險管理

董事會負責維持健全有效的內部監控及風險管理系統，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，確保內部監控及風險管理的效率，同時持續分配資源予內部監控及風險管理系統，合理（而非絕對）地保證不會出現嚴重的誤報或損失，並管理（而非消除）未能達到業務目標的風險。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2015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。本公司有設立審核功能並不時對內部監控及風險管理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。

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。該檢討及評估涵蓋財務、合規及營運監控以及風險管理機制，董事會相信，現有的風險管理及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。

# Corporate Governance Report

## 企業管治報告

### 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@wsfg.hk](mailto:hosa@wsfg.hk). 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.

### Constitutional Document

There has been no change in the Company's constitutional documents during the year ended 31 December 2015.

### 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](http://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.

### 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@wsfg.hk](mailto:hosa@wsfg.hk)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圍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。

### 組織章程文件

截至2015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、全面而及時的集團資料。本公司亦在本公司網站[www.hosa.cn](http://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 2015.

### 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 and sports underwear, which are sold under the well-known Hosa and Water Cube brand.

### Business Review

A business review as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 12 to 37 of this annual report. This discussion forms part of this report of the directors.

### Subsidiaries

Details of the principal subsidiaries of the Group as at 31 December 2015 are set out in note 13 to the financial statements.

### Financial Statements

The profit of the Group for the year ended 31 December 2015 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 74 to 143 of this annual report.

### Dividends

An interim dividend of HK6.0 cents (equivalent to approximately RMB4.7 cents) per share was paid to our Shareholders during the year. The Board recommended the distribution of a final dividend of HK2.2 cents (equivalent to approximately RMB1.8 cents) per share and a special dividend of HK2.0 cents (equivalent to approximately RMB1.7 cents) per share in cash to Shareholders for the year ended 31 December 2015, representing a total payout of approximately RMB58.4 million, subject to approval by the Shareholders at the annual general meeting ("AGM") to be held on Friday, 29 April 2016.

董事欣然提呈本報告連同截至2015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、健身瑜伽及運動內衣，並以著名的浩沙和水立方品牌出售。

### 業務審視

根據香港公司條例附表5所規定，有關該業務審視的進一步討論與分析(包括本集團所面臨主要風險及不確定因素之討論，以及本集團業務未來可能發展之指引)，可在本年報第12至37頁所載的管理層討論與分析中查閱。此討論構成本董事會報告的一部分。

### 附屬公司

本集團於2015年12月31日的主要附屬公司詳情載於財務報表附註13。

### 財務報表

本集團截至2015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74至143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6.0港仙(相當於約人民幣4.7分)。董事會建議派付截至2015年12月31日止年度的末期現金股息每股2.2港仙(相當於約人民幣1.8分)及特別股息每股2.0港仙(相當於約人民幣1.7分)予股東，總派付金額約為人民幣58.4百萬元，惟須獲股東在將於2016年4月29日(星期五)舉行的股東週年大會(「股東週年大會」)上批准後，方可作實。



# Report of the Directors

## 董事會報告

### 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 144 to 148. 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 22 to the financial statements and in the consolidated statement of changes in equity, respectively.

### Distributable Reserves of the Company

As at 31 December 2015, 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\$80,783,000. Details of the distributable reserves of the Company as at 31 December 2015 are set out in note 22 to the financial statements.

### Charitable Donations

Charitable donations made by the Group during the year ended 31 December 2015 amounted to approximately RMB2,200,000 (2014: RMB2,005,000).

### Property, Plant and Equipment

Movements in property, plant and equipment of the Group for the year ended 31 December 2015 are set out in note 10 to the financial statements.

### Share Capital

Details of the movements in share capital of the Company during the year ended 31 December 2015 are set out in note 22 to the financial statements.

### Directors

The Directors during the year ended 31 December 2015 were:

#### Executive Directors

Mr. Shi Hongliu (*Chairman*)  
Mr. Shi Hongyan (*Vice Chairman*)  
Mr. Zeng Shaoxiong (resigned on 26 May 2015)  
Mr. Zhao Yan (resigned on 1 December 2015)  
Mr. Shi Zhixiong (appointed on 1 December 2015)

### 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144至148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22及合併權益變動表。

### 本公司的可供分派儲備

於2015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80,783,000港元。有關本公司於2015年12月31日的可供分派儲備詳情載於財務報表附註22。

### 慈善捐款

截至2015年12月31日止年度，本集團作出的慈善捐款約為人民幣2,200,000元(2014年：人民幣2,005,000元)。

### 物業、廠房及設備

本集團截至2015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10。

### 股本

截至2015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22。

### 董事

於截至2015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(*副董事長*)  
曾少雄先生(於2015年5月26日辭任)  
趙焯先生(於2015年12月1日辭任)  
施志雄先生(於2015年12月1日獲委任)

# Report of the Directors

## 董事會報告

### Independent Non-Executive Directors

Ms. Ko Yuk Lan  
Mr. Wang Yao (resigned on 1 December 2015)  
Mr. Yao Ge  
Mr. He Wenyi (appointed on 1 December 2015)

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 terms of three years commencing from 16 December 2011 for Mr. Shi Hongliu, Mr. Shi Hongyan and Mr. Zhao Yan and from 1 December 2015 for Mr. Shi Zhixiong 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 terms of three years commencing from 16 December 2014 for Ms. Ko Yuk Lan and Mr. Yao Ge, from 9 May 2014 for Mr. Wang Yao and from 1 December 2015 for Mr. He Wenyi 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.

In accordance with article 83(3) of the Company's articles of association, Mr. He Wenyi and Mr. Shi Zhixiong, 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 forthcoming general meeting.

In accordance with article 84 of the Company's articles of association, Mr. Shi Hongyan and Ms. Ko Yuk Lan 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 38 to 44 of this annual report.

### 獨立非執行董事

高玉蘭女士  
王耀先生(於2015年12月1日辭任)  
姚戈先生  
何文義先生(於2015年12月1日獲委任)

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，為期三年，由2011年12月16日(就施洪流先生、施鴻雁先生及趙焯先生而言)及2015年12月1日(就施志雄先生而言)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，為期三年，由2014年12月16日(就高玉蘭女士及姚戈先生而言)、由2014年5月9日(就王耀先生而言)及由2015年12月1日(就何文義先生而言)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。

根據本公司組織章程第83(3)條，何文義先生及施志雄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，施鴻雁先生及高玉蘭女士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38至44頁。

# Report of the Directors

## 董事會報告

### Directors' Interests in Contracts

Save as disclosed herein, there was no transaction, arrangement or contract of significance to which the Company, its holding company, or any of its subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the year ended 31 December 2015.

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

As at 31 December 2015, 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2015年12月31日止年度或年終時仍然生效的重大合約。

### 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2015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 <sup>(1)</sup> 施洪流先生 <sup>(1)</sup>	The Company 本公司	Interests of controlled corporations 於受控制法團的權益	830,384,859 (Long position) (好倉)	-	50.06%
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%

#### Notes:

(1) Ho Born Investment Holdings Limited and Well Born Industrial Group Limited are beneficially owned as to 49.85% by Mr. Shi Hongliu. Mr. Shi Hongliu is therefore deemed to be interested in the aggregate of 829,884,859 Shares held by Ho Born Investment Holdings Limited and Well Born Industrial Group Limited.

#### 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49.85%。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829,884,859股股份中擁有權益。

# Report of the Directors

## 董事會報告

Save as disclosed above, as at 31 December 2015, 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 optimise 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 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:

#### Exercise period 行使期

Anytime after the first anniversary of the Listing Date  
上市日期首週年後的任何時間

Anytime after the second anniversary of the Listing Date  
上市日期第二週年後的任何時間

Anytime after the third anniversary of the Listing Date  
上市日期第三週年後的任何時間

除上文披露者外，於2015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：

#### Maximum percentage of options exercisable 可予行使購股權的最高百分比

30 % of the total number of options granted  
已授出購股權總數的30%

30 % of the total number of options granted  
已授出購股權總數的30%

40 % of the total number of options granted  
已授出購股權總數的40%

# Report of the Directors

## 董事會報告

Details of the share options granted under the Pre-IPO Share Option Scheme as at 31 December 2015 are as follows:

於2015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 2015 於2015年 1月1日	No. of share option 購股權數目 Exercised 已行使	As at 31 December 2015 於2015年 12月31日
<b>Past Directors</b>	<b>董事</b>			
Mr. Zhao Yan (resigned on 1 December 2015)	趙焯先生 (於2015年12月1日辭任)	3,260,000	–	3,260,000
Mr. Zeng Shaoxiong (resigned on 26 May 2015)	曾少雄先生 (於2015年5月26日辭任)	2,379,000	680,000	1,699,000
<b>Senior management</b>	<b>高級管理層</b>			
In aggregate	合共	2,330,000	850,000	1,480,000
<b>Other employees</b>	<b>其他僱員</b>			
In aggregate	合共	5,812,000	1,897,000	3,915,000
<b>Others</b>	<b>其他</b>			
In aggregate	合共	1,687,000	626,000	1,061,000
<b>Total</b>	<b>總計</b>	<b>15,468,000</b>	<b>4,053,000</b>	<b>11,415,000</b>

No share options granted under the Pre-IPO Share Option Scheme were lapsed or cancelled for the year ended 31 December 2015. 4,053,000 share options were exercised during the same period.

截至2015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。4,053,000份購股權於同期獲行使。

The total number of shares available for issue under the Pre-IPO Share Option Scheme is 11,415,000, representing approximately 0.7% of the Company's issued share capital as at the date of this annual report.

於本年報日期，首次公開發售前購股權計劃可供發行的股份數目合共11,415,000股，佔本公司已發行股本約0.7%。

### 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 optimise 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.

### 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。

# Report of the Directors

## 董事會報告

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.

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 2015, no option had been granted by the Board under the Share Option Scheme.

The total number of shares available for issue under the Share Option Scheme is 160,000,000, representing approximately 9.7% of the Company's issued share capital as at the date of this annual report.

Further details of the Pre-IPO Share Option Scheme and the Share Option Scheme are set out in note 20 to the financial statements.

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。

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2015年12月31日，董事會概無根據購股權計劃授出任何購股權。

於本年報日期，購股權計劃可供發行的股份數目合共160,000,000股，佔本公司已發行股本約9.7%。

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20。

# Report of the Directors

## 董事會報告

### 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.

### 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 2015, 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:

### 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。

### 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2015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 <sup>(1)</sup>	Beneficial interests	710,076,859 (Long position)	42.80%
浩邦投資控股有限公司 <sup>(1)</sup>	實益權益	(好倉)	
Well Born Industrial Group Limited <sup>(1)</sup>	Beneficial interests	119,808,000 (Long position)	7.22%
偉邦實業集團有限公司 <sup>(1)</sup>	實益權益	(好倉)	
Keen Mate Limited <sup>(2)</sup>	Beneficial interests	132,817,141 (Long position)	8.01%
	實益權益	(好倉)	
Mr. Zhang Jionglong <sup>(2)</sup>	Interests of controlled corporation	132,817,141 (Long position)	8.01%
張炯龍先生 <sup>(2)</sup>	於受控制法團的權益	(好倉)	

# Report of the Directors

## 董事會報告

### Notes:

- (1) Mr. Shi Hongliu and Mr. Shi Hongyan, executive Directors, are two of the directors of 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 132,817,141 shares of the Company (representing approximately 8.01% of the Company's issued share capital as at 31 December 2015).

Save as disclosed above, as at 31 December 2015, 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 2015, the Company made the following purchases of its own Shares on the Stock Exchange:

Month of repurchase in 2015 於2015年進行購回的月份	Number of Shares repurchased 已購回股份數目	Approximate 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	
September 9月	384,000	2.85	2.84	1,092,799.98

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 2015.

According to the macroeconomy and market condition at that time, the Directors considered that the then stock price failed to completely reflect the value of the Company, therefore the purchase of the Company's shares was carried out.

### 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两名董事。
- (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132,817,141股股份（佔本公司於2015年12月31日之全部已發行股本約8.01%）。

除上文披露者外，於2015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2015年12月31日止年度，本公司於聯交所購買其以下自身股份：

於截至2015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。

按照當時宏觀經濟及市場情況，董事認為當時本公司的股價未能完全反映本公司的價值，因此進行購買本公司的股份。



# Report of the Directors

## 董事會報告

### 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 49.85% by Mr. Shi Hongliu, and 26.23% 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.

On 30 December 2015, the Company and the Investor entered into a termination agreement, pursuant to which the parties thereto mutually agreed to terminate the Warrant Subscription Agreement and the transactions contemplated thereunder.

Further details of the transaction are set out in the announcements of the Company dated 7 November 2014, 10 November 2014, 6 February 2015 and 30 December 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49.85%及26.23%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。

於2015年12月30日，本公司與投資者訂立終止協議，據此有關訂約方相互同意終止認股權證認購協議及據此擬進行之交易。

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、2015年2月6日及2015年12月30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 75% by Mr. Shi Hongliu and 25% by Mr. Shi Hongyan, respectively. 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，分別由施洪流先生及施鴻雁先生擁有75%及25%。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。

# Report of the Directors

## 董事會報告

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 2015, the Group procured fabric products of RMB3.04 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 RMB3.8 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.

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.

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2015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3.04百萬元，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3.8百萬元（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。

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。

# Report of the Directors

## 董事會報告

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 2015, the Group incurred RMB49.18 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 RMB57.6 million (excluding value added tax).

The independent non-executive Directors have reviewed the above-mentioned 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.

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2015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49.18百萬元，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57.6百萬元(不含增值稅)以內。

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。

# Report of the Directors

## 董事會報告

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 (Revised) "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. for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes the auditor to believe that the above-mentioned continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group.
- c. 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.
- d. 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 annual cap as set by the Company.

### Significant related parties

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Hong Kong Listing Rules in respect of the above connected transaction and continuing connected transactions. Save as disclosed, significant related party transactions which do not constitute connected transactions and continuing connected transactions under the Listing Rules in the year are disclosed in Note 26 of the financial statements prepared under the International Financial Reporting Standards.

### 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 2015.

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」(修訂)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. 就涉及本集團商品或服務的交易而言，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在所有重大方面未有按照本集團的定價政策進行。
- c. 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進行。
- d. 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出由本公司所制定之年度上限金額。

### 關於重大關連方

本公司確認就上述有關關連交易已符合香港上市規則第14A章的披露規定。除上文所披露者外，年內根據上市規則並未構成關連交易的重大關連方交易於按國際財務報告準則編製的此財務報表附註26內披露。

### 與控股股東的合約

截至2015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。

# Report of the Directors

## 董事會報告

### 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 2015 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.

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 20 to the financial statements.

### 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2015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。

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20。

# Report of the Directors

## 董事會報告

### 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

During the year, aggregate sales to the Group's largest and five largest customers accounted for 15.6% (2014: 13.3%) and 48.9% (2014: 50.6%), respectively, of the Group's total revenue from continuing operations.

During the year, aggregate purchases from the Group's largest and five largest suppliers accounted for 13.6% (2014: 8.9%) and 36.1% (2014: 38.2%), respectively, of the Group's total purchases from suppliers.

During the year ended 31 December 2015, Haosha Garments Co., Ltd. ("Haosha Garments") was one of the five largest suppliers of the Group. Haosha Garments is owned as to 75% by Mr. Shi Hongliu and 25% by Mr. Shi Hongyan, respectively, who are executive directors of the Company. Apart from Haosha Garments, at no time during the year ended 31 December 2015, 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 other of the Group's five largest customers and suppliers.

### 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

年內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15.6%(2014年：13.3%)及48.9%(2014年：50.6%)。

年內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13.6%(2014年：8.9%)及36.1%(2014年：38.2%)。

截至2015年12月31日止年度，浩沙製衣有限公司(「浩沙製衣」)為本集團其中一個五大供應商。浩沙製衣分別由本公司的執行董事施洪流先生及施鴻雁先生擁有75%及25%的股權。除浩沙製衣之外，於截至2015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%的股東於本集團其他五大客戶及供應商當中任何一方擁有權益。

# Report of the Directors

## 董事會報告

### 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 AGM.

### Permitted Indemnity Provisions

The Company's Articles of Association provides that every Director is entitled to be indemnified out of the assets and profits of the Company against all actions, costs, losses and damages which he/she may sustain by reason of any act done, concurred in or omitted in or about the execution of his/her duty, or supposed duty, in his/her office, provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to him/her.

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 throughout the year.

### 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 2015.

### Bank Loans

As at 31 December 2015, the Group has outstanding bank loan of RMB129,739,000, which carried interest rate of 1.58%. The amount of interest capitalised during the year ended 31 December 2015 was nil.

On behalf of the Board  
**Shi Hongliu**  
*Chairman*

Hong Kong, 8 March 2016

### 核數師

畢馬威會計師事務所將退任，惟符合資格續聘。於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。

### 獲准許的彌償條文

本公司組織章程細則規定，每位董事有權就其任期內執行的職務或應執行的職務而可能因所作出、發生之作為或不作為而招致與此相關之所有行動、成本、損失或損害從本公司資產中獲得賠償。

本公司已於年內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。

### 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2015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2015年12月31日，本集團之銀行貸款餘額為人民幣129,739,000元，年利率為1.58%。截至2015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，2016年3月8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 74 to 143, which comprise the consolidated statement of financial position as at 31 December 2015, 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74至143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2015年12月31日的合併財務狀況表、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 financial position of the Group as at 31 December 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance 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

8 March 2016

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集團於2015年12月31日的財務狀況及截至該日止年度貴集團的財務表現及現金流量，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

2016年3月8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 2015 (Expressed in Renminbi)

截至2015年12月31日止年度(以人民幣列示)

		Note	2015	2014
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Revenue</b>	<b>營業額</b>	3	<b>1,178,001</b>	1,216,546
Cost of sales	銷售成本		<b>(573,413)</b>	(576,273)
<b>Gross profit</b>	<b>毛利</b>		<b>604,588</b>	640,273
Other revenue	其他收入	4	<b>61,830</b>	73,142
Other net loss	其他虧損	4	<b>(526)</b>	(2,675)
Selling and distribution expenses	銷售及經銷成本		<b>(206,770)</b>	(133,494)
Administrative and other operating expenses	行政及其他經營開支		<b>(119,228)</b>	(88,281)
<b>Profit from operations</b>	<b>經營利潤</b>		<b>339,894</b>	488,965
Finance costs	財務成本	5(a)	<b>(1,002)</b>	—
<b>Profit before taxation</b>	<b>除稅前利潤</b>	5	<b>338,892</b>	488,965
Income tax	所得稅	6	<b>(71,617)</b>	(85,803)
<b>Profit for the year attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔年度利潤</b>		<b>267,275</b>	403,162
<b>Other comprehensive income for the year</b>	<b>年度其他綜合收益</b>			
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		<b>(2,433)</b>	1,996
<b>Total comprehensive income for the year attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔年度綜合收益總額</b>		<b>264,842</b>	405,158
<b>Earnings per share (RMB)</b>	<b>每股盈利(人民幣元)</b>	9		
— Basic	— 基本		<b>0.16</b>	0.24
— Diluted	— 攤薄		<b>0.16</b>	0.24

The notes on pages 78 to 143 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 22(b).

第78至143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的詳情載於附註22(b)。

# Consolidated Statement of Financial Position

## 合併財務狀況表

For the year ended 31 December 2015 (Expressed in Renminbi)

截至2015年12月31日止年度(以人民幣列示)

		Note	2015	2014
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	79,939	83,808
Lease prepayments	預付租金	11	17,734	18,149
Intangible assets	無形資產	12	769	522
Deferred tax assets	遞延稅項資產	21(b)	3,966	3,422
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>102,408</b>	105,901
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	14	259,079	169,096
Trade and other receivables	貿易及其他應收款	15	344,034	320,972
Pledged deposits	已質押存款	16	174,916	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	17(a)	1,281,500	1,222,298
Cash and cash equivalents	現金及現金等價物	17(a)	21,000	37,439
<b>Total current assets</b>	<b>流動資產總值</b>		<b>2,080,529</b>	1,765,637
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款	18	320,886	208,034
Bank loan	銀行貸款	19	129,739	—
Current taxation	即期稅項	21(a)	10,768	15,161
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>461,393</b>	223,195
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,619,136</b>	1,542,442
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,721,544</b>	1,648,343
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	21(b)	10,782	7,197
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>10,782</b>	7,197
<b>Net assets</b>	<b>資產淨值</b>		<b>1,710,762</b>	1,641,146
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	22(c)	13,494	13,465
Reserves	儲備	22(d)	1,697,268	1,627,681
<b>Total equity</b>	<b>權益總額</b>		<b>1,710,762</b>	1,641,146

Approved and authorised for issue by the board of directors on 8 March 2016.

由董事會於2016年3月8日批准及授權刊發。

**Shi Hongliu**  
施洪流  
Director  
董事

**Shi Hongyan**  
施鴻雁  
Director  
董事

The notes on pages 78 to 143 form part of these financial statements.

第78至143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 2015 (Expressed in Renminbi)

截至2015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	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 22(c))	(note 22(d)(i))	(note 22(d)(ii))	(note 22(d)(iii))	(note 22(d)(iv))	(note 22(d)(v))	(note 22(d)(vi))	(note 22(d)(vii))		
		(附註22(c))	(附註22(d)(i))	(附註22(d)(ii))	(附註22(d)(iii))	(附註22(d)(iv))	(附註22(d)(v))	(附註22(d)(vi))	(附註22(d)(vii))		
	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
<b>Balance at 1 January 2014</b>	於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
<b>Changes in equity for 2014:</b>	<b>2014年權益變動:</b>										
Profit for the year	年度盈利	—	—	—	—	—	—	—	—	403,162	403,162
Other comprehensive income	其他綜合收益	—	—	—	—	—	1,996	—	—	—	1,996
Total comprehensive income	綜合收益總額	—	—	—	—	—	1,996	—	—	403,162	405,158
Appropriation to statutory reserves	撥入法定儲備	22(d)(iii)	—	—	—	5,500	—	—	—	(5,500)	—
Equity-settled share-based payments	以權益結算以股份支付	22(d)(vi)	—	—	—	—	—	—	1,161	—	1,161
Share issued on exercise of share options	行使購股權之已發行股份	22(c)(iii)	6	1,045	—	—	—	—	(342)	—	709
Dividends approved in respect of current year	就本年度批准的股息	22(b)	—	(156,570)	—	—	—	—	—	—	(156,570)
Purchase of own shares	購買本身股份	22(c)(iii)									
— 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	—	—	—	—	—	—
<b>Balance at 31 December 2014</b>	於2014年12月31日的結餘	<b>13,465</b>	<b>132,808</b>	<b>26</b>	<b>60</b>	<b>67,465</b>	<b>(6,330)</b>	<b>91,132</b>	<b>7,495</b>	<b>1,335,025</b>	<b>1,641,146</b>
<b>Balance at 1 January 2015</b>	於2015年1月1日的結餘	<b>13,465</b>	<b>132,808</b>	<b>26</b>	<b>60</b>	<b>67,465</b>	<b>(6,330)</b>	<b>91,132</b>	<b>7,495</b>	<b>1,335,025</b>	<b>1,641,146</b>
<b>Changes in equity for 2015:</b>	<b>2015年權益變動:</b>										
Profit for the year	年度盈利	—	—	—	—	—	—	—	—	267,275	267,275
Other comprehensive income	其他綜合收益	—	—	—	—	—	(2,433)	—	—	—	(2,443)
Total comprehensive income	綜合收益總額	—	—	—	—	—	(2,433)	—	—	267,275	268,482
Appropriation to statutory reserves	撥入法定儲備	22(d)(iii)	—	—	—	2,107	—	—	—	(2,107)	—
Share issued on exercise of share options	行使購股權之已發行股份	22(c)(iii)	32	6,081	—	—	—	—	(1,986)	—	4,127
Dividends approved in respect of current year	就本年度批准的股息	22(b)	—	(116,364)	—	—	—	—	—	(82,091)	(198,455)
Purchase of own shares	購買本身股份	22(c)(iii)									
— Par value paid	— 已付面值		(3)	—	—	—	—	—	—	—	(3)
— Premium paid	— 已付溢價		—	(895)	—	—	—	—	—	—	(895)
— Transfer between reserves	— 於儲備間轉撥		—	(3)	3	—	—	—	—	—	—
<b>Balance at 31 December 2015</b>	於2015年12月31日的結餘	<b>13,494</b>	<b>21,627</b>	<b>29</b>	<b>60</b>	<b>69,572</b>	<b>(8,763)</b>	<b>91,132</b>	<b>5,509</b>	<b>1,518,102</b>	<b>1,710,762</b>

The notes on pages 78 to 143 form part of these financial statements.

第78至143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 2015 (Expressed in Renminbi)  
截至2015年12月31日止年度(以人民幣列示)

			2015	2014
		<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
		<i>附註</i>	<i>人民幣千元</i>	<i>人民幣千元</i>
<b>Operating activities</b>	<b>經營活動</b>			
Cash generated from operations	經營所得現金	17(b)	<b>306,478</b>	440,921
Income tax paid	已付所得稅		<b>(72,969)</b>	(72,063)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>233,509</b>	368,858
<b>Investing activities</b>	<b>投資活動</b>			
Payment for purchase of property, plant and equipment	購置物業、廠房及設備付款		<b>(6,210)</b>	(31,170)
Payment for purchase of intangible assets	購置無形資產付款		<b>(622)</b>	(256)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		—	14
Interest received	已收取利息		<b>40,095</b>	22,519
(Increase)/decrease in pledged deposits	已質押存款(增加)/減少		<b>(159,084)</b>	1,852
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		<b>(1,281,500)</b>	(1,222,298)
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		<b>1,222,298</b>	723,950
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(185,023)</b>	(505,389)
<b>Financing activities</b>	<b>融資活動</b>			
Proceed from bank loan	銀行貸款所得款項		<b>129,606</b>	—
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份所得款項	22(c)(ii)	<b>4,127</b>	709
Payment for repurchase of shares	股份購回付款		<b>(898)</b>	(5,368)
Interest paid	已付利息		<b>(892)</b>	—
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	22(b)	<b>(196,868)</b>	(156,570)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(64,925)</b>	(161,229)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		<b>(16,439)</b>	(297,760)
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日的現金及現金等價物</b>		<b>37,439</b>	335,199
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物	17(a)	<b>21,000</b>	37,439

The notes on pages 78 to 143 form part of these financial statements.

第78至143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”) and accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies 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.

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2015 comprise the Company and its subsidiaries (together referred to as the “Group”).

The measurement basis used in the preparation of these consolidated financial statements is the historical cost basis.

### 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。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。

#### (b) 財務報表的編製基準

截至2015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。

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。

# 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 (continued)

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 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(續)

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 that are first effective for the current accounting period of the Group:

- Amendments to IFRS 19, *Employee benefits: Defined benefit plans: Employee contributions*
- *Annual Improvements to IFRSs 2010 – 2012 Cycle*
- *Annual Improvements to IFRSs 2011 – 2013 Cycle*

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 those 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.

### 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，有關修訂在本集團的當前會計期間首次生效：

- 國際財務報告準則第19號(修訂本)，僱員福利：界定福利計劃：僱員供款
- 國際財務報告準則2010年至2012年週期之年度改進
- 國際財務報告準則2011年至2013年週期之年度改進

概無該等發展對本集團的當前或以往期間的業績及財務狀況的編製或呈列方式有重大影響。本集團並無應用在當前會計期間尚未生效的任何新訂準則或詮釋。

#### (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)。

# 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)

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.

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(t)).

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.

### 1 重大會計政策(續)

#### (d) 附屬公司(續)

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。

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(t))。

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。

# 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)

#### (e) Property, plant and equipment (continued)

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.

#### (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.

### 1 重大會計政策(續)

#### (e) 物業、廠房及設備(續)

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，且不超過完成日期後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。

#### (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。

# 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)

#### (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 asset. 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.

#### (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.

### 1 重大會計政策(續)

#### (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。

#### (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。

# 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)

##### (i) Impairment of trade and other receivables (continued)

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

- For trade and other current 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 these 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.

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.

### 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)

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。

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。

# 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)

##### (i) Impairment of trade and other receivables (continued)

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.

##### (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.

### 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)

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。

##### (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。

# 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 (continued)

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).

– 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).

### 1 重大會計政策(續)

#### (i) 資產減值(續)

##### (ii) 其他資產的減值(續)

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。

– 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)。

# 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 (continued)

- 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)

- 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))。



# 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)

#### (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.

### 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，該等存貨的賬面價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。

# 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)

#### (l) 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.

#### (m) 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.

#### (n) 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.

#### (o) 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)

#### (l) 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。

#### (m) 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。

#### (n) 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、存放在銀行及其他財務機構的活期存款及短期高流動性的投資(此等投資可隨時換算為已知金額的現金，其價值變動風險不大及在購入時已將於三個月內到期)。

#### (o) 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。

# 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)

#### (o) 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).

#### (p) 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)

#### (o) 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。

#### (p) 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。

# 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)

#### (p) 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.

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.

### 1 重大會計政策(續)

#### (p) 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。

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。

# 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)

#### (p) Income tax (continued)

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
- 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.

### 1 重大會計政策(續)

#### (p) 所得稅(續)

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
- 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。

# 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)

#### (q) 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.

#### (r) 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 goods are delivered at the customers' premises which is taken to be the point in time 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.

### 1 重大會計政策(續)

#### (q) 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。

#### (r) 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。

# 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)

#### (r) Revenue recognition (continued)

##### (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.

#### (s) 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.

### 1 重大會計政策(續)

#### (r) 收入確認(續)

##### (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。

#### (s) 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。

# 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)

#### (t) 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.

#### (u) 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) 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。

#### (u) 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。



# 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)

#### (u) 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 entity.
  - (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).
  - (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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)

#### (u) 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)所識別人士控制或受共同控制。
  - (g) 於(i)(a)所識別人士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。
  - (h) 實體或其所屬集團旗下任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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。

# 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)

#### (v) 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)

#### (v) 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。

# 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)

### 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。

# 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)

## 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 Revenue and segment reporting

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

Revenue 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, revenue and gross profit of the Group are attributable to the operation in the PRC.

In 2015, 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
- Design, manufacture and wholesale of sports underwear under the brand name of "Hosa" ("Sports underwear-Hosa").

## 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、健身服飾及運動內衣的設計、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2015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」品牌下健身服飾的設計、生產及批發(「健身服飾－浩沙」)；及
- 「浩沙」品牌下運動內衣的設計、生產及批發(「運動內衣－浩沙」)。

# 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)

### 3 Revenue and segment reporting (continued)

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 years ended 31 December 2015 and 2014 is set out below:

		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
<b>Year ended 31 December 2015</b>	<b>截至2015年12月31日止年度</b>					
Revenue	營業額	395,785	151,994	437,076	193,146	1,178,001
Cost of sales	銷售成本	(179,311)	(88,493)	(187,372)	(118,237)	(573,413)
Gross profit	毛利	<u>216,474</u>	<u>63,501</u>	<u>249,704</u>	<u>74,909</u>	<u>604,588</u>
<b>Year ended 31 December 2014</b>	<b>截至2014年12月31日止年度</b>					
Revenue	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	<u>217,856</u>	<u>55,245</u>	<u>237,786</u>	<u>129,386</u>	<u>640,273</u>

The Group's revenue by geographical locations is determined by the destination where the goods are delivered.

### 3 營業額及分部報告(續)

向本集團最高級行政管理層提供以於截至2015年及2014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：

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。

		Year ended 31 December 截至12月31日止年度	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Domestic	國內	1,117,083	1,183,115
Overseas	海外	60,918	33,431
		<u>1,178,001</u>	<u>1,216,546</u>

The Group has one customer (2014: three customers) with whom transactions has exceeded 10% of the Group's revenue for the year ended 31 December 2015. The amount of sales to the customer amounted to approximately RMB183,217,000 for the year ended 31 December 2015 (2014: RMB439,616,000).

截至2015年12月31日止年度，本集團與一名客戶(2014年：三名客戶)的交易超過本集團營業額的10%。截至2015年12月31日止年度，來自該客戶的銷售額約為人民幣183,217,000元(2014年：人民幣439,616,000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)

### 4 Other revenue and other net loss

### 4 其他收入及其他虧損淨額

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Other revenue</b>	<b>其他收入</b>		
Interest income – financial institutions	利息收入 – 金融機構	36,633	43,560
Government grants	政府補貼	24,418	29,259
Others	其他	779	323
		<u>61,830</u>	<u>73,142</u>
<b>Other net loss</b>	<b>其他虧損淨額</b>		
Exchange loss	匯兌虧損	(519)	(2,428)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的 收益	–	10
Others	其他	(7)	(257)
		<u>(526)</u>	<u>(2,675)</u>

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。

# 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)

### 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	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>(a) Finance costs:</b>	<b>(a) 財務成本：</b>		
Interest on bank loan	銀行借款利息	1,002	-
<b>(b) Staff costs:</b>	<b>(b) 員工成本：</b>		
Contributions to defined contribution retirement plans (note 23)	界定供款退休計劃供款 (附註23)	1,795	1,675
Equity-settled share-based payment expenses (note 20)	以權益結算以股份支付開支 (附註20)	-	1,161
Salaries, wages and other benefits	薪金、工資及其他福利	98,112	97,624
		<b>99,907</b>	<b>100,460</b>
<b>(c) Other items:</b>	<b>(c) 其他項目：</b>		
Amortisation of intangible assets and lease prepayments	無形資產及預付租金攤銷	790	648
Auditors' remuneration	審計師酬金	2,550	2,350
Depreciation	折舊	9,617	9,391
Operating lease charges in respect of properties	有關物業的經營租賃支出	6,666	6,906
Research and development costs (note (i))	研發成本 (附註(i))	73,443	43,393
Cost of inventories (note (ii))	存貨成本 (附註(ii))	573,413	576,273

Notes:

- (i) Research and development costs for the year ended 31 December 2015 include staff costs of employees in the design, research and development department of RMB13,225,000 (2014: RMB13,574,000), which are also included in the staff costs as disclosed in note 5(b).
- (ii) Cost of inventories for the year ended 31 December 2015 includes RMB57,533,000 (2014: RMB54,590,000) 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2015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13,225,000元(2014年：人民幣13,574,000元)，亦已計入於附註5(b)披露的員工成本。
- (ii) 截至2015年12月31日止年度的存貨成本包括人民幣57,533,000元(2014年：人民幣54,590,000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

## 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)

### 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:

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Current tax – PRC income tax</b>	<b>即期稅項 – 中國所得稅</b>		
Provision for the year	年度撥備	49,576	78,514
PRC dividend withholding tax (iv)	中國股息預扣稅(iv)	19,000	–
<b>Deferred tax</b>	<b>遞延稅項</b>		
Reversal and origination of temporary differences (note 21(b))	轉回暫時性差額 (附註21(b))	(544)	92
Provision of dividends withholding tax	股息預扣稅撥備	3,585	7,197
		<b>71,617</b>	<b>85,803</b>

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

		Year ended 31 December	
		截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before taxation	除稅前利潤	<b>338,892</b>	488,965
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)	85,550	122,777
Tax effect of PRC preferential tax treatments (ii)	中國優惠稅務待遇的稅務影響(ii)	(38,337)	(44,811)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	1,819	640
Withholding tax on profit retained by PRC subsidiaries (iii)	中國附屬公司保留利潤的預扣稅(iii)	22,585	7,197
Actual tax expense	實際稅項開支	<b>71,617</b>	<b>85,803</b>

### 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	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Current tax – PRC income tax</b>	<b>即期稅項 – 中國所得稅</b>		
Provision for the year	年度撥備	49,576	78,514
PRC dividend withholding tax (iv)	中國股息預扣稅(iv)	19,000	–
<b>Deferred tax</b>	<b>遞延稅項</b>		
Reversal and origination of temporary differences (note 21(b))	轉回暫時性差額 (附註21(b))	(544)	92
Provision of dividends withholding tax	股息預扣稅撥備	3,585	7,197
		<b>71,617</b>	<b>85,803</b>

(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	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before taxation	除稅前利潤	<b>338,892</b>	488,965
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)	85,550	122,777
Tax effect of PRC preferential tax treatments (ii)	中國優惠稅務待遇的稅務影響(ii)	(38,337)	(44,811)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	1,819	640
Withholding tax on profit retained by PRC subsidiaries (iii)	中國附屬公司保留利潤的預扣稅(iii)	22,585	7,197
Actual tax expense	實際稅項開支	<b>71,617</b>	<b>85,803</b>



# 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)

### 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)

- (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 2015 and 2014.

- (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%.

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.

### 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)

- (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2015年及2014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%。

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%。

# 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)

### 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)

- (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. As at the date of the annual report, the Group has not yet obtained the certificates of Hong Kong tax residents from the Inland Revenue Department of Hong Kong. Therefore, the Group adjusted the withholding tax rate from 5% to 10%.

The Directors of the Group have determined that in determining the amounts of dividends to be distributed from PRC subsidiaries to the Hong Kong incorporated subsidiary in future, the amounts of dividends declared or to be declared by the Company would be considered. On 4 March 2016, the Board of Directors of Haosha Industry declared of RMB190,000,000 and resolved the estimated dividends to be distributed will not be greater than RMB107,820,000 in the foreseeable future.

During the year ended 31 December 2015, the provision for withholding tax on profit from PRC subsidiary amounted to RMB22,585,000, including provision of current PRC dividends withholding tax amounting RMB19,000,000 generated from declared dividends and additional deferred tax provision of dividends withholding tax amounting RMB3,585,000 as a consequence of the change of withholding tax rate from 5% to 10%.

- (iv) PRC dividend withholding tax represents tax charged by the PRC tax authority on dividends distributed by the Group's PRC subsidiaries during the year.

### 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)

- (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。於本年報日，本集團仍未從香港稅務局獲得香港稅務居民資格。因此，本集團將股息預扣稅率從5%調整為10%。

本集團董事在決定未來從中國境內附屬公司分配至香港註冊成立的附屬公司的股利金額時，本公司已宣告和將要宣告的股利將會一同考慮。於2016年3月4日，浩沙實業的董事會已宣告派發股利人民幣190,000,000元，同時決定在可預見的將來將要分配不超過人民幣107,820,000元的預期股利。

於截至2015年12月31日止年度間，中國附屬公司利潤的股息預扣稅的計提撥備金額為人民幣22,585,000元，其中包括已宣告派發股利的當期中國股息預扣稅人民幣19,000,000元，以及由於股息預扣稅率從5%變更為10%而增多的人民幣3,585,000元的股息預扣稅的遞延稅項計提撥備。

- (iv) 中國股息預扣稅即為中國稅務部門就本集團的中國附屬公司於年內所徵收的稅項。

# 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)

### 7 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

Year ended 31 December 2015

### 7 董事薪酬

董事薪酬乃根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部分作出如下披露：

截至2015年12月31日止年度

		Salaries, allowances and Fee benefits in kind 薪金、津貼 袍金及實物福利 RMB'000 人民幣千元	Contributions to retirement benefit scheme 退休福利 計劃供款 RMB'000 人民幣千元	Share-based payments 以股份為 基準的付款 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Shi Hongliu	施洪流先生	-	961	4	-	965
Mr. Shi Hongyan	施鴻雁先生	-	841	4	-	845
Mr. Zeng Shaoxiong (i)	曾少雄先生(i)	-	250	2	-	252
Mr. Zhao Yan (ii)	趙焰先生(ii)	-	578	25	-	603
Mr. Shi Zhixiong (iii)	施志雄先生(iii)	-	50	-	-	50
Sub-total	小計	-	2,680	35	-	2,715
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Ms. Ko Yuk Lan	高玉蘭女士	-	250	-	-	250
Mr. He Wenyi (iii)	何文義先生(iii)	-	15	-	-	15
Mr. Wang Yao (iv)	王耀先生(iv)	-	165	-	-	165
Mr. Yao Ge	姚戈先生	-	180	-	-	180
Sub-total	小計	-	610	-	-	610
Total	總計	-	3,290	35	-	3,325

# 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)

### 7 Directors' emoluments (continued)

### 7 董事薪酬(續)

Year ended 31 December 2014

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				
	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
<b>Executive Directors</b>	<b>執行董事</b>					
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
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Ms. Ko Yuk Lan	高玉蘭女士	-	250	-	-	250
Mr. Sun Ruizhe	孫瑞哲先生	-	-	-	-	-
Mr. Wang Yao	王耀先生	-	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. Zeng Shaoxiong was ceased to be an executive director on 26 May 2015.
- (ii) Mr. Zhao Yan was ceased to be an executive director on 1 December 2015.
- (iii) Mr. Shi Zhixiong and Mr. He Wenyi were appointed as executive director and independent non-executive director respectively on 1 December 2015.
- (iv) Mr. Wang Yao was ceased to be an independent non-executive director on 1 December 2015.

For the years ended 31 December 2014 and 2015, 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.

附註：

- (i) 曾少雄先生於2015年5月26日辭任執行董事。
- (ii) 趙焰先生於2015年12月1日辭任執行董事。
- (iii) 施志雄先生及何文義先生於2015年12月1日分別獲委任執行董事及獨立非執行董事。
- (iv) 王耀先生於2015年12月1日辭任獨立非執行董事。

截至2014年及2015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。

# 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)

### 8 Individual with highest emoluments

Of the five individuals with the highest emoluments, three (2014: four) are directors whose remuneration are disclosed in note 7. Emoluments in respect of the remaining two individuals (2014: one) are as follows:

		Year ended 31 December 截至12月31日止年度	
		2015	2014
		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	1,059	943
Share-based payments	以股份為基準的付款	–	37
Retirement scheme contributions	退休計劃供款	30	27
		<b>1,089</b>	<b>1,007</b>

The emoluments of the two individuals (2014: one) with the highest emoluments are within the following bands:

		Year ended 31 December 截至12月31日止年度	
		2015	2014
		Number	Number
		of individuals	of individuals
		人數	人數
HK\$500,001 to 1,000,000	500,001至1,000,000港元	2	–
HK\$1,000,001 to 1,500,000	1,000,001至1,500,000港元	–	1

### 8 最高薪酬人士

五名最高薪酬人士中，三名(2014年：四名)為董事，彼等的薪酬於附註7披露。餘下兩名(2014年：一名)人士的薪酬如下：

		Year ended 31 December 截至12月31日止年度	
		2015	2014
		Number	Number
		of individuals	of individuals
		人數	人數
HK\$500,001 to 1,000,000	500,001至1,000,000港元	2	–
HK\$1,000,001 to 1,500,000	1,000,001至1,500,000港元	–	1

上述兩名(2014年：一名)最高薪酬人士的薪酬介乎下列範圍：

### 9 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 RMB267,275,000 (2014: RMB403,162,000) and the weighted average number of ordinary shares in issue during the year of 1,657,413,000 (2014: 1,655,327,000).

### 9 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權益股東應佔利潤人民幣267,275,000元(2014年：人民幣403,162,000元)及年內已發行普通股加權平均數1,657,413,000股(2014年：1,655,327,000股)計算。

# 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)

### 9 Earnings per share (continued)

#### (a) Basic earnings per share (continued)

Weighted average number of ordinary shares

		2015 '000 千股	2014 '000 千股
Ordinary shares at 1 January	於1月1日的普通股	1,655,327	1,657,730
Effect of shares repurchased	購回股份的影響	(117)	(2,465)
Effect of share options exercised	行使購股權的影響	2,203	62
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	<b>1,657,413</b>	1,655,327

#### (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 RMB267,275,000 (2014: RMB403,162,000) and the weighted average number of ordinary shares of 1,665,701,000 shares (2014: 1,663,451,000), calculated as follows:

Weighted average number of ordinary shares (diluted)

		2015 '000 千股	2014 '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	1,657,413	1,655,327
Effect of deemed issue of shares under the Company's share option scheme for nil consideration (note 20)	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20)	8,288	8,124
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)	<b>1,665,701</b>	1,663,451

### 9 每股盈利(續)

#### (a) 每股基本盈利(續)

普通股加權平均數

	2015 '000 千股	2014 '000 千股
Ordinary shares at 1 January	1,655,327	1,657,730
Effect of shares repurchased	(117)	(2,465)
Effect of share options exercised	2,203	62
Weighted average number of ordinary shares at 31 December	<b>1,657,413</b>	1,655,327

#### (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通權益股東應佔利潤人民幣267,275,000元(2014年：人民幣403,162,000元)及普通股加權平均數1,665,701,000股(2014年：1,663,451,000股)計算如下：

普通股加權平均數(攤薄)

	2015 '000 千股	2014 '000 千股
Weighted average number of ordinary shares at 31 December	1,657,413	1,655,327
Effect of deemed issue of shares under the Company's share option scheme for nil consideration (note 20)	8,288	8,124
Weighted average number of ordinary shares (diluted) at 31 December	<b>1,665,701</b>	1,663,451

# 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)

### 10 Property, plant and equipment

### 10 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬及裝置 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>		<b>成本：</b>						
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 from construction in progress	在建工程轉移	-	-	-	-	1,997	(1,997)	-
Disposals	出售事項	-	-	(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
1 January 2015	於2015年1月1日	29,330	32,157	8,416	8,206	8,762	32,605	119,476
Additions	添置	-	3,153	3	610	-	1,982	5,748
Transfer from construction in progress	在建工程轉移	-	-	-	-	205	(205)	-
At 31 December 2015	於2015年12月31日	29,330	35,310	8,419	8,816	8,967	34,382	125,224
<b>Accumulated depreciation</b>		<b>累計折舊：</b>						
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	出售時撥回	-	-	(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
1 January 2015	於2015年1月1日	6,755	15,755	5,716	4,504	2,938	-	35,668
Charge for the year	年度折舊	1,694	2,803	832	1,508	2,780	-	9,617
At 31 December 2015	於2015年12月31日	8,449	18,558	6,548	6,012	5,718	-	45,285
<b>Net book value:</b>		<b>賬面淨值：</b>						
At 31 December 2015	於2015年12月31日	20,881	16,752	1,871	2,804	3,249	34,382	79,939
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

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。

# 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)

### 11 Lease prepayments

### 11 預付租金

		2015 <i>RMB'000</i> 人民幣千元	2014 <i>RMB'000</i> 人民幣千元
<b>Cost:</b>	<b>成本：</b>		
At 1 January	於1月1日	19,304	19,304
Additions	添置	—	—
At 31 December	於12月31日	<u>19,304</u>	<u>19,304</u>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>		
At 1 January	於1月1日	1,155	740
Charge for the year	年度攤銷	415	415
At 31 December	於12月31日	<u>1,570</u>	<u>1,155</u>
<b>Net book value:</b>	<b>賬面淨值：</b>		
At 31 December	於12月31日	<u>17,734</u>	<u>18,149</u>

As at 31 December 2015, the Group's interests in leasehold land are held on medium-term leases of 50 years in the PRC. As at 31 December 2015, the Group was in the process of obtaining the land use right certificate in respect of a parcel of leasehold land in the PRC with net book value of RMB6,897,000 (2014: RMB7,041,000).

於2015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2015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6,897,000元（2014年：人民幣7,041,000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)

### 12 Intangible assets

### 12 無形資產

		Software 軟件 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>	
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
At 1 January 2015	於2015年1月1日	1,274
Additions	添置	622
At 31 December 2015	於2015年12月31日	1,896
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
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
At 1 January 2015	於2015年1月1日	752
Charge for the year	年度攤銷	375
At 31 December 2015	於2015年12月31日	1,127
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 31 December 2015	於2015年12月31日	769
At 31 December 2014	於2014年12月31日	522

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)

### 13 Investments in subsidiaries

Particulars of the subsidiaries are set out below:

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 持有的所有權權益比例		Principal activities 主要業務
			the 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%	–	Investment holding 投資控股
Hosa Group Investment Limited ("Hosa Group Investment (BVI)") 浩沙集團投資有限公司(「浩沙集團投資 (英屬維京群島)」)	BVI 英屬維京群島	US\$1 1美元	100%	–	Investment holding 投資控股
Hosa Sports Health Investment Holdings Limited ("Hosa Sports Health Investment") 浩沙運動健康投資控股有限公司(「浩沙運動健康投資」)	BVI 英屬維京群島	US\$1 1美元	100%	–	Investment holding 投資控股
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
Hosa Group Investment Limited ("Hosa Group Investment (HK)") 浩沙集團投資有限公司(「浩沙集團投資(香港)」)	Hong Kong 香港	HK\$1 1港元	–	100%	Dormant 暫無業務
Hosa Sports Health Management Limited ("Hosa Sports Health Management") 浩沙運動健康管理有限公司(「浩沙運動健康管理」)	Hong Kong 香港	HK\$1 1港元	–	100%	Dormant 暫無業務
Haosha (Shenzhen) Investment and Consulting Limited* (浩沙(深圳)投資諮詢有限公司)	PRC 中國	RMB Nil 人民幣零元	–	100%	Dormant 暫無業務
Haosha Industry*	PRC	RMB121,500,000	–	100%	Design, manufacture and sales of swimwear, fitness wear, sports underwear and swim and indoor sports accessories
浩沙實業(福建)有限公司*	中國	人民幣 121,500,000元	–	100%	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)*	PRC	RMB20,000,000	–	100%	Manufacture and sales of swimwear, fitness wear, sports underwear and swim and indoor sports accessories
浩沙實業(大田)有限公司*	中國	人民幣 20,000,000元	–	100%	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

### 13 於附屬公司的投資

下文載列附屬公司的詳情：

# 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 Investments in subsidiaries (continued)

Hosa Group Investment (BVI) and Hosa Sports Health Investment are limited companies incorporated in the British Virgin Islands, and they are both subsidiaries of the Company which are newly set up on 2 October 2015.

Hosa Group Investment (HK) and Hosa Sports Health Management Limited are limited companies incorporated in Hong Kong and are subsidiaries of Hosa Group Investment (BVI) and Hosa Sports Health Investment respectively, which are both newly set up on 10 November 2015.

Haosha (Shenzhen) Investment and Consulting Limited is a limited company incorporated in the PRC and is the subsidiary of Haosha Group which is newly set up on 29 January 2015. The registered capital of Haosha (Shenzhen) Investment and Consulting Limited is RMB10,000,000 which was yet contributed by the Group at 31 December 2015. There is no particular requirement on the timing of the capital contribution.

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

### 14 Inventories

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

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	106,555	72,580
Work in progress	在製品	8,206	6,435
Finished goods	成品	144,318	90,081
		<b>259,079</b>	<b>169,096</b>

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

		Year ended 31 December 截至12月31日止年度	
		2015	2014
		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	572,532	576,273
Write down for inventories	存貨撥備	881	-
		<b>573,413</b>	<b>576,273</b>

### 13 於附屬公司的投資(續)

浩沙集團投資(英屬維京群島)及浩沙運動健康投資為在英屬維京群島註冊成立的有限公司，彼等均為本公司於2015年10月2日新成立的附屬公司。

浩沙集團投資(香港)及浩沙運動健康管理為在香港註冊成立的有限公司，且分別為浩沙集團投資(英屬維京群島)及浩沙運動健康投資於2015年11月10日新成立的附屬公司。

浩沙(深圳)投資諮詢有限公司為在中國註冊成立的有限公司，且為浩沙集團於2015年1月29日新成立的附屬公司。浩沙(深圳)投資諮詢有限公司的註冊資本為人民幣10,000,000元，而本集團於2015年12月31日仍未注資。注資時間並無特定規定。

\* 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。

### 14 存貨

#### (a) 合併財務狀況表的存貨由以下項目組成：

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	106,555	72,580
Work in progress	在製品	8,206	6,435
Finished goods	成品	144,318	90,081
		<b>259,079</b>	<b>169,096</b>

#### (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	
		2015	2014
		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	572,532	576,273
Write down for inventories	存貨撥備	881	-
		<b>573,413</b>	<b>576,273</b>

# 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 Trade and other receivables

### 15 貿易及其他應收款

		At 31 December 於12月31日	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Trade receivables	貿易應收款	248,486	269,222
Deposits and prepayments	按金及預付款	45,524	22,938
Other receivables	其他應收款	50,024	28,812
		<b>344,034</b>	<b>320,972</b>

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

所有貿易應收款及其他應收款預期將於一年內收回。

The Group accepts bank and commercial acceptance bills for settlement of trade receivables. As at 31 December 2015, outstanding commercial acceptance bills in the amount of RMB267,920,000 (2014: RMB556,340,000) 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 2015.

本集團接納以銀行及商業承兌票據支付貿易應收款。於2015年12月31日的應收商業承兌票據人民幣267,920,000元(2014年：人民幣556,340,000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2015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)

### 15 Trade and other receivables (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 and net of allowance for doubtful debts, is as follows:

Within 1 month	1個月內
More than 1 month but within 3 months	1個月以上但3個月內
More than 3 months but within 6 months	3個月以上但6個月內
More than 6 months but within 1 year	6個月以上但1年內
More than 1 year	1年以上

### 15 貿易及其他應收款(續)

#### (i) 賬齡分析

於報告期末，根據發票日期並扣除呆賬撥備的貿易應收款(包含於貿易及其他應收款內)的賬齡分析如下：

At 31 December	
於12月31日	
2015	2014
RMB'000	RMB'000
人民幣千元	人民幣千元
56,657	90,780
114,849	119,153
75,139	49,727
1,622	9,562
219	-
<b>248,486</b>	<b>269,222</b>

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

As at 31 December 2015, current balance included in trade receivables (net of allowance for doubtful debts) amounted to RMB246,645,000 (2014: RMB259,660,000). Amount past due was RMB1,841,000 (2014: RMB9,562,000). 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.

本集團信貸政策的其他詳情載於附註24(a)。

於2015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246,645,000元(2014年：人民幣259,660,000元)。逾期金額為人民幣1,841,000元(2014年：人民幣9,562,000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)

### 15 Trade and other receivables (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)).

For the year ended 31 December 2015, the Group did not record any impairment losses in respect of trade receivables (2014: Nil).

### 16 Pledged deposits

### 15 貿易及其他應收款(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撇銷(見附註1(i)(i))。

於截至2015年12月31日止年度本集團並無錄得與貿易應收款有關的減值損失(2014年：零)。

### 16 已質押存款

		At 31 December 於12月31日	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Amount pledged as security for bank loan (note 19)	已就銀行貸款質押之款項 (附註19)	132,000	–
Amount pledged as security for bills payable (note 18)	已就應付票據質押之款項 (附註18)	42,916	15,832
		<b>174,916</b>	<b>15,832</b>

The pledged deposits are expected to be released upon the settlement of the relevant bank loan and bills payable within 12 months.

已質押存款預期於清償相關銀行貸款及應付票據後在12個月內解除。

# 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 Cash and cash equivalents and fixed deposits held at banks

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

### 17 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：

		2015 <i>RMB'000</i> 人民幣千元	2014 <i>RMB'000</i> 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	1,281,500	1,222,298
Cash and cash equivalents in the consolidated cash flow statement	於合併現金流量表之現金及現金等價物	21,000	37,439
		<b>1,302,500</b>	<b>1,259,737</b>

Cash and cash equivalent represents cash at bank and on 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)

### 17 Cash and cash equivalents and fixed deposits held at banks (continued)

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

### 17 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	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Profit before taxation</b>	<b>除稅前利潤</b>	<b>338,892</b>	488,965
Adjustments for:	就下列各項作出調整：		
– Depreciation	– 折舊	<b>9,617</b>	9,391
– Amortisation of intangible assets and lease prepayments	– 無形資產及預付租金攤銷	<b>790</b>	648
– 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	<b>1,002</b>	–
– Interest income-financial institutions	– 利息收入—金融機構	<b>(36,633)</b>	(43,560)
– Equity-settled share-based payments	– 以權益結算以股份支付	–	1,161
– Foreign exchange loss	– 匯兌虧損	<b>133</b>	–
– Written back of impairment loss for trade receivables	– 貿易應收款減值虧損轉回	–	(615)
		<b>313,801</b>	455,980
<b>Changes in working capital</b>	<b>營運資金變動</b>		
Increase in inventories	存貨增加	<b>(89,983)</b>	(17,687)
Increase in trade and other receivables	貿易及其他應收款增加	<b>(26,524)</b>	(34,014)
Increase in trade and other payables	貿易及其他應付款增加	<b>109,184</b>	36,642
<b>Cash generated from operations</b>	<b>經營所得現金</b>	<b>306,478</b>	440,921



# 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 Trade and other payables

### 18 貿易及其他應付款

		At 31 December 於12月31日	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Trade payables	貿易應付款	97,427	83,516
Bills payable	應付票據	118,862	48,223
Receipts in advance	預收款	18,463	9,985
Other payables and accruals	其他應付款及應計費用	86,134	66,310
		<b>320,886</b>	<b>208,034</b>

Bills payable as at 31 December 2015 and 2014 were secured by pledged bank deposits as disclosed in note 16.

於2015年及2014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16。

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

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。

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:

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：

		At 31 December 於12月31日	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Within 1 month	1個月內	57,151	48,931
More than 1 month but within 3 months	1個月以上但3個月內	86,201	27,311
More than 3 months but within 6 months	3個月以上但6個月內	63,566	47,194
More than 6 months	6個月以上	9,371	8,303
		<b>216,289</b>	<b>131,739</b>

# 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)

### 19 Bank loan

As at 31 December 2015, the bank loan was fully secured by pledged bank deposits (see note 17) and was mainly used for financing the dividends paid to shareholders and was repayable within 12 months. During the year ended 31 December 2015, the bank loan carried an interest rate of 1.58% per annum (year ended 31 December 2014: Nil).

### 20 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.

### 19 銀行貸款

於2015年12月31日，銀行貸款已以已質押銀行存款作全數擔保(見附註17)及主要用作籌集向股東支付的股息及須於12個月內償還。截至2015年12月31日止年度，銀行貸款年利率為1.58%(截至2014年12月31日止年度：無)。

### 20 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。

# 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)

### 20 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.

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

**(i) Pre-IPO Share Option Scheme**

Options granted on 23 November 2011

	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	<i>Note (i)</i> 附註(i)	<i>Note (i)</i> 附註(i)
Options granted to senior management 授予高級管理層的購股權	3,400,000	<i>Note (i)</i> 附註(i)	<i>Note (i)</i> 附註(i)
Options granted to other employees 授予其他僱員的購股權	8,640,000	<i>Note (i)</i> 附註(i)	<i>Note (i)</i> 附註(i)
Options granted to others 授予其他人士的購股權	2,000,000	<i>Note (i)</i> 附註(i)	<i>Note (i)</i> 附註(i)
	20,500,000		

### 20 以權益結算以股份為基準的交易(續)

購股權計劃的有效期限為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。

**(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

# 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)

### 20 Equity settled share-based transactions (continued)

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

##### (i) Pre-IPO Share Option Scheme (continued)

*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.

##### (ii) Share Option Scheme

At 31 December 2015 and 2014, no options had been granted under the Share Option Scheme.

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

		2015		2014	
		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	15,468,000	HK\$1.28 1.28港元	16,170,000
Exercised during the year	年內已行使	HK\$1.28 1.28港元	(4,053,000)	HK\$1.28 1.28港元	(702,000)
Outstanding at the end of the year	於年末尚未行使	HK\$1.28 1.28港元	11,415,000	HK\$1.28 1.28港元	15,468,000
Exercisable at the end of the year	於年末可予行使	HK\$1.28 1.28港元	11,415,000	HK\$1.28 1.28港元	15,468,000

### 20 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)

##### (i) 首次公開發售前購股權計劃(續)

*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。

##### (ii) 購股權計劃

於2015年和2014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：

# 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)

### 20 Equity settled share-based transactions (continued)

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

The options outstanding at 31 December 2015 had an exercise price of HK\$1.28 (2014: HK\$1.28) and a weighted average remaining contractual life of 0.9 years (2014: 1.9 years).

#### (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.

### 20 以權益結算以股份為基準的交易(續)

#### (b) 購股權的數目及加權平均行使價如下：(續)

於2015年12月31日，尚未行使的購股權的行使價為1.28港元(2014年：1.28港元)，加權剩餘合約年期為0.9年(2014年：1.9年)。

#### (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)

### 21 Income tax in the consolidated statement of financial position

### 21 合併財務狀況表中的所得稅

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

(a) 合併財務狀況表中的即期稅項指：

		At 31 December 於12月31日	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Prepaid PRC corporate income tax	預繳中國企業所得稅	(8,232)	–
PRC corporate income tax	中國企業所得稅	–	15,161
PRC dividend withholding tax	中國股息預扣稅	19,000	–
		<u>10,768</u>	<u>15,161</u>

(b) Deferred tax assets and liabilities recognised:

(b) 已確認遞延稅項資產及負債：

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

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：

		Provision of impairment of trade receivables 貿易應收款 減值撥備 RMB'000 人民幣千元	Provision for impairment of inventories 存貨減值撥備 RMB'000 人民幣千元	Accruals 應計費用 RMB'000 人民幣千元	Undistributed profit of PRC subsidiaries 中國附屬公司 未分派利潤 RMB'000 人民幣千元	Unrealised profits 未實現溢利 RMB'000 人民幣千元	Total 總計 RMB'000 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 2014	於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 and 1 January 2015	於2014年12月31日及 2015年1月1日	–	–	3,422	(7,197)	–	(3,775)
Credited/(charged) to profit or loss	於損益表內計入/ (扣除)	–	132	(1,711)	(22,585)	2,123	(22,041)
Release upon distribution of dividends	分派股息後解除	–	–	–	19,000	–	19,000
At 31 December 2015	於2015年12月31日	–	132	1,711	(10,782)	2,123	(6,816)

# 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 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	
		2015	2014
		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	3,966	3,422
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	(10,782)	(7,197)
		<b>(6,816)</b>	<b>(3,775)</b>

#### (c) Deferred tax liabilities not recognised

As at 31 December 2015, temporary differences relating to the undistributed profits of certain subsidiaries of the Group in the mainland China amounted to RMB1,475,878,000 (2014: RMB1,318,894,000). Deferred tax liabilities of RMB136,806,000 (2014: RMB58,747,000) 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 these subsidiaries in the mainland China and the Directors have determined that these profits are not likely to be distributed in the foreseeable future.

### 21 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：

		At 31 December	
		於12月31日	
		2015	2014
		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	3,966	3,422
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	(10,782)	(7,197)
		<b>(6,816)</b>	<b>(3,775)</b>

#### (c) 尚未確認的遞延稅項負債

於2015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1,475,878,000元（2014年：人民幣1,318,894,000元）。遞延稅項負債人民幣136,806,000元（2014年：人民幣58,747,000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)

### 22 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

		Share capital (note 22(c))	Share premium (note 22(d)(i))	Capital redemption reserves (note 22(d)(ii))	Exchange reserve (note 22(d)(vi))	Share-based compensation reserve (note 22(d)(vii)) 以股份為基準的 補償儲備	Accumulated losses	Total
	Notes	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Balance at 1 January 2014</b>	於2014年1月1日的結餘	13,485	293,701	-	(8,326)	6,676	(29,548)	275,988
<b>Changes in equity for 2014:</b>	<b>2014年度權益變動：</b>							
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 22(d)(vii)	-	-	-	-	1,161	-	1,161
Share issued on exercise of share option	行使購股權之已發行股份 22(c)(ii)	6	1,045	-	-	(342)	-	709
Dividends approved in respect of current year	就本年度批准的股息 22(b)	-	(156,570)	-	-	-	-	(156,570)
Purchase of own shares	購買本身股份 22(c)(iii)							
- 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	-	-	-	-
<b>Balance at 31 December 2014</b>	於2014年12月31日的結餘	<u>13,465</u>	<u>132,808</u>	<u>26</u>	<u>(6,330)</u>	<u>7,495</u>	<u>(35,795)</u>	<u>111,669</u>

### 22 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



# 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 Capital, reserves and dividends (continued)

### 22 資本、儲備及股息(續)

#### (a) Movements in the components of equity (continued)

#### (a) 權益組成部分的變動(續)

		Share capital (note 22(c))	Share premium (note 22(d)(i))	Capital redemption reserves (note 22(d)(j))	Exchange reserve (note 22(d)(iv))	Share-based compensation reserve (note 22(d)(vi))	(Accumulated losses)/ Retained earnings	Total
		股本	股份溢價	資本贖回儲備	匯兌儲備	以股份為基準的補償儲備	(累計虧損) / 保留利潤	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
Balance at 1 January 2015	於2015年1月1日的結餘	13,465	132,808	26	(6,330)	7,495	(35,795)	111,669
Changes in equity for 2015:	2015年度權益變動：							
Total comprehensive income for the year	年內綜合收益總額	-	-	-	(2,433)	-	163,939	161,506
Share issued on exercise of share option	行使購股權之已發行股份	22(c)(ii) 32	6,081	-	-	(1,986)	-	4,127
Dividends approved in respect of current year	就本年度准的股息	22(b) -	(116,364)	-	-	-	(82,091)	(198,455)
Purchase of own shares	購買本身股份	22(c)(iii)						
- Par value paid	- 已付面值	(3)	-	-	-	-	-	(3)
- Premium paid	- 已付溢價	-	(895)	-	-	-	-	(895)
- Transfer between reserves	- 於儲備間轉撥	-	(3)	3	-	-	-	-
Balance at 31 December 2015	於2015年12月31日的結餘	13,494	21,627	29	(8,763)	5,509	46,053	77,949

# 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 Capital, reserves and dividends (continued)

### 22 資本、儲備及股息(續)

#### (b) Dividends

#### (b) 股息

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

##### (i) 本年度應付本公司權益股東的股息：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Interim dividends declared of HK6.0 cents per share (2014: HK5.3 cents per share) 已宣派每股6.0港仙的中期股息(2014年：每股5.3港仙)	82,091	69,498
Final dividend proposed after the end of the reporting period of HK2.2 cents per share (2014: HK6.9 cents per share) 於報告期末後擬派每股2.2港仙的末期股息(2014年：每股6.9港仙)	30,576	91,369
Special dividend proposed after the end of the reporting period of HK2.0 cents per share (2014: HK2.0 cents per share) 於報告期末後擬派每股2.0港仙的特別股息(2014年：每股2.0港仙)	27,796	26,484
	<b>140,463</b>	<b>187,351</b>

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:

##### (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)：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HK6.9 cents per share (2014: HK6.6 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6.9港仙(2014年：每股6.6港仙)	90,215	87,072
Special dividend in respect of the previous financial year, approved and paid during the year, of HK2.0 cents per share (2014: Nil) 有關過往財政年度的特別股息(於該年度獲批准及已付)、每股2.0港仙(2014年：無)	26,149	-
	<b>116,364</b>	<b>87,072</b>

# 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 Capital, reserves and dividends (continued)

#### (c) Share capital

##### (i) Authorised and issued share capital

		Note 附註	Number of shares	Nominal value of ordinary shares	
			股份數目 '000 千股	HK\$'000 千港元	RMB'000 人民幣千元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK \$0.01 each	每股面值0.01港元 之普通股		10,000,000	100,000	87,450
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足之 普通股：</b>				
At 1 January 2014	於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	(ii)	702	7	6
Purchase of own shares	購買本身股份	(iii)	(3,220)	(32)	(26)
At 31 December 2014 and 1 January 2015	於2014年12月31日 及2015年1月1日		<b>1,655,212</b>	<b>16,552</b>	<b>13,465</b>
Shares issued under share option scheme	購股權計劃下之 已發行股份	(ii)	<b>4,053</b>	<b>41</b>	<b>32</b>
Purchase of own shares	購買本身股份	(iii)	<b>(384)</b>	<b>(4)</b>	<b>(3)</b>
At 31 December 2015	於 2015年12月31日		<b>1,658,881</b>	<b>16,589</b>	<b>13,494</b>

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.

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。

##### (ii) Shares issued under share option scheme

During the year, options were exercised to subscribe for 4,053,000 (2014: 702,000) ordinary shares in the Company at a consideration of RMB4,127,000 (2014: RMB709,000) of which RMB32,000 (2014: RMB6,000) was credited to share capital and the balance of RMB4,095,000 (2014: RMB703,000) was credited to the share premium account. RMB1,986,000 (2014: RMB342,000) has been transferred from the share-based compensation reserve to the share premium account.

##### (ii) 行使購股權之已發行股份

年內，行使購股權以代價人民幣4,127,000元(2014年：人民幣709,000元)認購本公司4,053,000股(2014年：702,000股)普通股，其中人民幣32,000元(2014年：人民幣6,000元)計入股本，餘額人民幣4,095,000元(2014年：人民幣703,000元)計入股份溢價賬。人民幣1,986,000元(2014年：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。

# 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 Capital, reserves and dividends (continued)

#### (c) Share capital (continued)

##### (iii) Purchase of own shares

During the year, the Company repurchased its own shares on The Stock Exchange as follows:

Month/year 月份/年度		Number of shares repurchased 購回 股份數目	Highest price paid per share 已付每股 最高價格 HK\$ 港元	Lowest price paid per share 已付每股 最低價格 HK\$ 港元	Aggregate price paid 已付 總價格 HK\$000 千港元
September 2015	2015年9月	384,000	2.85	2.84	1,093
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
		<u>3,220,000</u>			<u>6,775</u>

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\$3,840 (equivalent to RMB3,000) (2014: HK\$32,200, equivalent to RMB26,000) was transferred from share premium to the capital redemption reserve.

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3,840港元(相當於人民幣3,000元)(2014年：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。

#### (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.

#### (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。

# 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 Capital, reserves and dividends (continued)

#### (d) Nature and purpose of reserves (continued)

##### (ii) Capital reserve

The capital reserve in the consolidated statements of financial position as at 31 December 2015 and 2014 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 2015, 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.

##### (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(s).

### 22 資本、儲備及股息(續)

#### (d) 儲備性質及目的(續)

##### (ii) 資本儲備

於2015年及2014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2015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。

##### (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(s)載列的會計政策予以處置。

# 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 Capital, reserves and dividends (continued)

#### (d) Nature and purpose of reserves (continued)

##### (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.

#### (e) Distributability of reserve

The aggregate amount of distributable reserves (including share premium and retained earnings) of the Company as at 31 December 2015 was HK\$80,783,000 (2014: HK\$115,475,000).

### 22 資本、儲備及股息(續)

#### (d) 儲備性質及目的(續)

##### (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%為人民幣91,125,000元超出本公司發行的股份面值為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。

#### (e) 可供分派儲備

本公司於2015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80,783,000港元(2014年：115,475,000港元)。

# 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)

### 22 Capital, reserves and dividends (continued)

#### (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 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.

### 22 資本、儲備及股息(續)

#### (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。

### 23 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。

# 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, 6% (2014: 7%) and 28% (2014: 30%) 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.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 15.

### 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，6%（2014年：7%）及28%（2014年：30%）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。

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15。



# 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 (continued)

#### (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.

The contractual undiscounted cash flow and carrying amount of the short-term bank loan as at 31 December 2015 are set out as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Contractual undiscounted cash flow	訂約未貼現現金流量	<b>130,875</b>	-
Carrying amount	賬面值	<b>129,739</b>	-

### 24 財務風險管理及公允價值(續)

#### (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。

於2015年12月31日，短期銀行貸款的訂約未貼現現金流量和賬面值載列如下：

# 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)

### 24 Financial risk management and fair values (continued)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from bank loan carried at variable rates, which exposes the Group to cash flow interest rate risk. The effective interest rate of the bank loan of the Group as at 31 December 2015 was 1.58% (2014: Nil).

#### *Sensitivity analysis*

At 31 December 2015, it is estimated that a general increase/decrease of 1% in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax for the year and retained profits by approximately RMB1,083,000 (2014: Nil). Other components of equity would not be affected by the changes in interest rates.

#### (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.

As at 31 December 2014 and 2015, cash at bank that were placed with banks in the PRC amounted to RMB1,260,833,000 and RMB1,471,713,000, respectively. Remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

### 24 財務風險管理及公允價值(續)

#### (c) 利率風險

本集團的利率風險主要來自以浮動利率列值的銀行借款，此等借款令本集團面臨現金流量利率風險。於2015年12月31日，本集團銀行貸款的現行利率為1.58% (2014年：零)。

#### *敏感度分析*

於2015年12月31日，假設其他變量保持不變，倘若利率上升/下跌1%，則本集團該年的稅後利潤和保留利潤將分別減少/增加約人民幣1,083,000元(2014年：零)。權益其他部分將不會受利率變動的影響。

#### (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。

於2014年及2015年12月31日，存放於中國銀行的銀行存款分別為人民幣1,260,833,000元及人民幣1,471,713,000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。

# 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 (continued)

#### (d) Currency risk (continued)

The Group is exposed to currency risk primarily arising from bank loan RMB129,739,000 (2014: Nil) denominated in United States dollars held by the entity for which RMB is the functional currency.

#### Sensitivity analysis

At 31 December 2015, it is estimated that a general appreciation/depreciation of 1% in RMB, with all other variables held constant, would have increased/decreased the Group's net profit for the year and retained profits by approximately RMB1,083,000 (2014: Nil).

The sensitivity analysis assumes that the change in foreign exchange rate had been applied to re-measure the bank loan which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statement of foreign operations into the Group's presentation currency.

#### (e) Fair values

All financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 December 2014 and 2015.

### 24 財務風險管理及公允價值(續)

#### (d) 貨幣風險(續)

本集團面臨的貨幣風險主要是來自於由以人民幣為功能貨幣的實體所持有以美元計值、金額為人民幣129,739,000元(2014年：零)的銀行貸款。

#### 敏感度分析

於2015年12月31日，假設其他變量保持不變，倘若人民幣整體匯率上升/下跌1%，則本集團該年的淨利潤和保留利潤將減少/增加約人民幣1,083,000元(2014年：零)。

此敏感度分析假設於報告期末，外匯的變動已應用於重新計算令本集團面臨外匯風險的銀行貸款。此分析並不包括可能因境外業務的財務報表轉換成本集團所採用之列值貨幣時所產生之外匯差價。

#### (e) 公允價值

於2014年及2015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。

# 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)

### 25 Commitments

- (a) Capital commitments outstanding at 31 December 2015 not provided for in the financial statements were as follows:

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted for	已訂約	45,000	11,473

- (b) At 31 December 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1年內	7,428	7,278
After 1 year but within 5 years	1年後但5年內	1,082	7,080
		<b>8,510</b>	<b>14,358</b>

During the years ended 31 December 2014 and 2015, 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2014年及2015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。

### 25 承擔

- (a) 於2015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：

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted for	已訂約	45,000	11,473

- (b) 於2015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：

		At 31 December 於12月31日	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1年內	7,428	7,278
After 1 year but within 5 years	1年後但5年內	1,082	7,080
		<b>8,510</b>	<b>14,358</b>

# 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)

### 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 followings are related parties 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」)	75% 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75%及25%
Ho Born Investment Holdings Limited (“Ho Born Investment”) 浩邦投資控股有限公司**	49.85% and 26.23% owned by Mr. Shi Hongliu and Mr. Shi Hongyan respectively 由本公司董事施洪流先生及施洪雁先生分別擁有49.85%及26.23%

\* The English translation of the company’s name is for reference only. The official name of the company is in Chinese.

\*\* The Chinese translation of the company’s name is for reference only. The official name of the company is in English.

#### (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	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	4,349	4,913
Equity settled share-based payments	以權益結算 以股份支付	–	530
Contributions to defined contribution retirement plans	界定供款退休 計劃供款	65	74
		<b>4,414</b>	<b>5,517</b>

Total remuneration is included in “staff costs” (note 5(b)).

### 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。

\*\* 公司名稱的中文翻譯僅供參考。該公司正式名稱為中文。

#### (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：

總薪酬已計入「員工成本」內(附註5(b))。

# 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)

### 26 Material related party transactions (continued)

#### (b) Transactions with the related parties

		Year ended 31 December 截至12月31日止年度	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Purchases of products	購買產品		
– Haosha Garments	– 浩沙製衣	<b>3,040</b>	2,512
Receiving processing services	獲取委託加工服務		
– Haosha Garments	– 浩沙製衣	<b>49,180</b>	42,448
Loans from controlling shareholder	來自控股股東的貸款		
– Shi Hongliu	– 施洪流	<b>92,325</b>	–

The loans from controlling shareholder are unsecured, interest free and have no fixed repayment terms.

控股股東所提供的貸款並無抵押，免息並且無固定還款條款。

#### (c) Balances with the related parties

As the end of the reporting period, the Group had the following balances with related parties:

		Year ended 31 December 截至12月31日止年度	
		2015	2014
		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	<b>(1,044)</b>	(4,843)
Dividend payable	應付股息		
– Ho Born Investment	– 浩邦投資	<b>(1,587)</b>	–
		<b>(2,631)</b>	(4,843)

The amounts due to related parties are unsecured, interest free and are expected to be paid within one year.

應付關連方款項為無抵押、免息及預期在一年內支付。

### 26 重大關聯方交易(續)

#### (b) 與關聯方的交易

Year ended 31 December  
截至12月31日止年度

2015  
RMB'000  
人民幣千元

2014  
RMB'000  
人民幣千元

Purchases of products	購買產品		
– Haosha Garments	– 浩沙製衣	<b>3,040</b>	2,512
Receiving processing services	獲取委託加工服務		
– Haosha Garments	– 浩沙製衣	<b>49,180</b>	42,448
Loans from controlling shareholder	來自控股股東的貸款		
– Shi Hongliu	– 施洪流	<b>92,325</b>	–

The loans from controlling shareholder are unsecured, interest free and have no fixed repayment terms.

控股股東所提供的貸款並無抵押，免息並且無固定還款條款。

#### (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：

		Year ended 31 December 截至12月31日止年度	
		2015	2014
		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	<b>(1,044)</b>	(4,843)
Dividend payable	應付股息		
– Ho Born Investment	– 浩邦投資	<b>(1,587)</b>	–
		<b>(2,631)</b>	(4,843)

The amounts due to related parties are unsecured, interest free and are expected to be paid within one year.

應付關連方款項為無抵押、免息及預期在一年內支付。

# 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)

### 27 Company-level statement of financial position

### 27 公司層面財務狀況表

		2015 <i>RMB'000</i> 人民幣千元	2014 <i>RMB'000</i> 人民幣千元
	<i>Note</i> 附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	—	—
<b>Total non-current assets</b>	<b>非流動資產總值</b>	—	—
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款	177,730	33,350
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	—	64,798
Cash and cash equivalents	現金及現金等價物	6,071	14,171
<b>Total current assets</b>	<b>流動資產總值</b>	183,801	112,319
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款	105,852	650
<b>Total current liabilities</b>	<b>流動負債總額</b>	105,852	650
<b>Net current assets</b>	<b>流動資產淨值</b>	77,949	111,669
<b>Net assets/Total assets less current liabilities</b>	<b>資產淨值／總資產減流動負債</b>	77,949	111,669
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	22(c) 13,494	13,465
Reserves	儲備	22(d) 64,455	98,204
<b>Total equity</b>	<b>權益總額</b>	77,949	111,669

### 28 Immediate and ultimate controlling party

At 31 December 2015, 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.

### 28 直接及最終控制方

於2015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。

# 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)

### 29 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2015

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 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 29 截至2015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2015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。

	<b>Effective for accounting periods beginning on or after</b> 於以下日期或之後開始的會計期間生效
<i>Annual improvement to IFRSs 2012–2014 cycle</i> 國際財務報告準則2012年至2014年週期之年度改進	1 January 2016 2016年1月1日
Amendments to IFRS 10, IFRS 12 and IAS 28, <i>Investment entities: Applying the consolidation exception</i> 國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號(修訂本)， 投資實體：應用合併豁免	1 January 2016 2016年1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 1, <i>Disclosure initiative</i> 國際會計準則第1號(修訂本)，主動披露	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(修訂本)，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 2018 2018年1月1日
IFRS 9, <i>Financial instruments</i> 國際財務報告準則第9號，金融工具	1 January 2018 2018年1月1日
IFRS 16, <i>leases</i> 國際財務報告準則第16號，租賃	1 January 2019 2019年1月1日

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.

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。



# Five Years Financial Summary

## 五年財務概要

### Consolidated Statement of Financial Position

#### 合併財務狀況表

		2015	2014	2013	2012	2011
		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
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備	79,939	83,808	43,861	46,200	48,413
Construction in progress	在建工程	–	–	15,265	–	–
Lease prepayments	預付租金	17,734	18,149	18,564	11,620	11,862
Intangible assets	無形資產	769	522	499	190	178
Deferred tax assets	遞延稅項資產	3,966	3,422	3,514	6,869	7,857
Total non-current assets	非流動資產總值	102,408	105,901	81,703	64,879	68,310
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	259,079	169,096	151,409	102,193	100,061
Trade and bills receivables	貿易應收款及應收票據	248,486	269,222	247,274	252,398	210,070
Deposits and prepayments	按金及預付款	45,524	22,938	17,693	13,866	14,633
Other receivables	其他應收款	50,024	28,812	3,991	5,938	1,954
Pledged deposits	已質押存款	174,916	15,832	17,684	98,278	13,171
Cash at bank and in hand*	銀行存款及手頭現金*	1,302,500	1,259,737	1,059,149	730,513	635,617
Total current assets	流動資產總值	2,080,529	1,765,637	1,497,200	1,203,186	975,506
<b>Total assets</b>	<b>資產總值</b>	<b>2,182,937</b>	<b>1,871,538</b>	<b>1,578,903</b>	<b>1,268,065</b>	<b>1,043,816</b>
<b>Current liabilities</b>	<b>流動負債</b>					
Bank loans	銀行貸款	129,739	–	–	86,890	–
Trade payables	貿易應付款	97,427	83,516	50,987	28,231	20,771
Bills payable	應付票據	118,862	48,223	60,945	46,447	62,259
Receipts in advance	預收款	18,463	9,985	5,634	1,042	3,344
Other payables and accruals	其他應付款及應計費用	86,134	66,310	56,571	41,305	63,403
Derivative financial liabilities	衍生金融負債	–	–	–	933	–
Current taxation	即期稅項	10,768	15,161	8,710	11,120	16,808
Total current liabilities	流動負債總額	461,393	223,195	182,847	215,968	166,585
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Deferred tax liabilities	遞延稅項負債	10,782	7,197	–	–	–
<b>Total liabilities</b>	<b>負債總額</b>	<b>472,175</b>	<b>230,392</b>	<b>182,847</b>	<b>215,968</b>	<b>166,585</b>
<b>Shareholders' equity</b>	<b>股東權益</b>	<b>1,710,762</b>	<b>1,641,146</b>	<b>1,396,056</b>	<b>1,052,097</b>	<b>877,231</b>
<b>Total liabilities and equity</b>	<b>負債及權益總額</b>	<b>2,182,937</b>	<b>1,871,538</b>	<b>1,578,903</b>	<b>1,268,065</b>	<b>1,043,816</b>

\* 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

		2015 RMB'000 人民幣千元	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
<b>Continuing operations:</b>	<b>持續經營業務：</b>					
Revenue	營業額	1,178,001	1,216,546	1,021,520	848,063	695,168
Cost of sales	銷售成本	(573,413)	(576,273)	(431,209)	(333,874)	(262,552)
Gross profit	毛利	604,588	640,273	590,311	514,189	432,616
Other revenue	收入					
– Interest income	– 利息收入	36,633	43,560	11,735	6,057	1,074
– Rental income	– 租金收入	–	–	–	–	103
– Government grants	– 政府補貼	24,418	29,259	12,999	17,786	3,380
– Others	– 其他	779	323	771	3,783	116
		61,830	73,142	25,505	27,626	4,673
Other net (loss)/income	其他(虧損)/收入 淨額					
– Exchange (loss)/gain	– 匯兌(虧損)/收益	(519)	(2,428)	5,457	695	268
– Others	– 其他	(7)	(247)	(2,682)	(1,010)	72
		(526)	(2,675)	2775	(315)	340
Selling & distribution expenses	銷售及經銷成本	(206,770)	(133,494)	(104,537)	(91,499)	(65,331)
Administrative and other operating expenses	行政及其他經營開支	(119,228)	(88,281)	(75,223)	(70,414)	(55,086)
Profit from operations	經營利潤	339,894	488,965	438,831	379,587	317,212
Finance costs	財務成本	(1,002)	–	(398)	(568)	(1,544)
Profit before tax	除稅前利潤	338,892	488,965	438,433	379,019	315,668
Income tax expenses	所得稅開支	(71,617)	(85,803)	(68,074)	(47,907)	(41,937)
Profit for the year	年度利潤	267,275	403,162	370,359	331,112	273,731
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	(2,433)	1,996	(7,513)	(175)	(638)
		264,842	405,158	362,846	330,937	273,093
Earning per share	每股盈利					
– basic and diluted (RMB)	– 基本及攤薄 (人民幣元)	0.16	0.24	0.23	0.21	0.22

# Five Years Financial Summary

## 五年財務概要

### Consolidated Cash Flow Statement

#### 合併現金流量表

		2015 RMB'000 人民幣千元	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
<b>Operating activities</b>	<b>經營活動</b>					
Cash generated from operations	經營所得現金	306,478	440,921	428,706	305,840	345,318
Income tax paid	已付所得稅	(72,969)	(72,063)	(67,129)	(49,785)	(36,000)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>233,509</b>	<b>368,858</b>	<b>361,577</b>	<b>256,055</b>	<b>309,318</b>
<b>Investing activities</b>	<b>投資活動</b>					
Payment for purchase of property, plant and equipment	購置物業、廠房及設備付款	(6,210)	(31,170)	(17,475)	(3,572)	(2,556)
Payment for purchase of Intangible assets	購置無形資產付款	(622)	(256)	(421)	(74)	(135)
Net cash inflow from disposal of subsidiaries	自出售附屬公司所得淨現金流入	-	-	-	-	13,080
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	40,095	22,519	15,045	2,741	1,074
(Increase)/decrease in pledged deposits	已質押存款(增加)/減少	(159,084)	1,852	80,594	(85,106)	24,749
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	(1,281,500)	(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	1,222,298	723,950	327,977	81,070	-

# Five Years Financial Summary

## 五年財務概要

### Consolidated Cash Flow Statement (Continued)

合併現金流量表(續)

		2015 <i>RMB'000</i> 人民幣千元	2014 <i>RMB'000</i> 人民幣千元	2013 <i>RMB'000</i> 人民幣千元	2012 <i>RMB'000</i> 人民幣千元	2011 <i>RMB'000</i> 人民幣千元
<b>Net cash (used in)/ generated from investing activities</b>	投資活動(所用)/ 所得現金淨額	<b>(185,023)</b>	(505,389)	(318,230)	(332,850)	36,321
<b>Financing activities</b>	融資活動					
Proceeds from bank loans	銀行貸款所得款項	<b>129,606</b>	-	-	86,323	-
Repayment of bank loans	償還銀行貸款	-	-	(88,644)	-	(98,800)
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份 所得款項	<b>4,127</b>	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	-	-
Payment for repurchase of shares	股份購回付款	<b>(898)</b>	(5,368)	-	-	-
Interest paid	已付利息	<b>(892)</b>	-	(569)	-	(1,544)
Dividends paid to equity shareholders of the Company	已付本公司權益股東的 股息	<b>(196,868)</b>	(156,570)	(141,672)	(161,539)	(151,705)
<b>Net cash (used in)/ generated from financing activities</b>	融資活動(所用)/ 所得現金淨額	<b>(64,925)</b>	(161,229)	(110,684)	(75,216)	206,151
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等價物(減 少)/增加淨額	<b>(16,439)</b>	(297,760)	(67,337)	(152,011)	551,790
<b>Cash and cash equivalents at 1 January</b>	於1月1日的現金及現金 等價物	<b>37,439</b>	335,199	402,536	554,547	83,827
<b>Cash and cash equivalents at 31 December</b>	於12月31日的現金及 現金等價物	<b>21,000</b>	37,439	335,199	402,536	635,617

# Five Years Financial Summary

## 五年財務概要

### Major Financial Ratios

#### 主要財務比率

		2015	2014	2013	2012	2011
<b>A. Profitability ratios:</b>	<b>A. 盈利能力比率：</b>					
1. Growth/(decline)	1. 增長/(下降)					
a. Revenue	a. 營業額	<b>(3.17%)</b>	19.09%	20.45%	21.99%	99.88%
b. Net profit	b. 淨利潤	<b>(33.71%)</b>	8.86%	11.85%	20.96%	135.76%
c. Total comprehensive income	c. 綜合收益總額	<b>(34.63%)</b>	11.66%	9.64%	21.18%	135.21%
2. Profit margins	2. 利潤率					
a. Gross profit margin	a. 毛利率	<b>51.32%</b>	52.63%	57.79%	60.63%	62.23%
b. Operating profit margin	b. 經營利潤率	<b>28.85%</b>	40.19%	42.96%	44.76%	45.63%
c. Total comprehensive income	c. 綜合收益總額	<b>22.48%</b>	33.30%	35.52%	39.02%	39.28%
d. Net profit margin	d. 淨利潤率	<b>22.69%</b>	33.14%	36.26%	39.04%	39.38%
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	<b>15.80%</b>	26.68%	29.64%	34.31%	46.50%
b. Return on total assets	b. 總資產回報率	<b>13.06%</b>	23.48%	25.49%	28.63%	34.63%
<b>B. Liquidity ratios:</b>	<b>B. 流動資金比率：</b>					
1. Liquidity ratios	1. 流動資金比率					
a. Current ratios	a. 流動比率	<b>4.51</b>	7.91	8.19	5.57	5.86
b. Quick ratios	b. 速動比率	<b>3.95</b>	7.15	7.36	5.10	5.26
2. Turnover ratios	2. 周轉比率					
a. Stock turnover days	a. 存貨周轉日數	<b>136.28</b>	101.50	107.33	110.55	105.26
b. Debtors' turnover days	b. 應收賬款周轉日數	<b>80.21</b>	77.57	89.38	99.71	103.53
c. Creditors' turnover days	c. 應付賬款周轉日數	<b>110.77</b>	77.17	78.98	86.21	119.88
<b>C. Capital Adequacy ratios:</b>	<b>C. 資本充足比率：</b>					
1. Gearing ratio	1. 負債比率					
a. Gearing ratio – bank loans	a. 負債比率 – 銀行貸款	<b>5.94%</b>	–	–	6.85%	–
b. Gearing ratio – bank loans & bills payable	b. 負債比率 – 銀行貸款及應付票據	<b>11.39%</b>	2.58%	3.86%	10.51%	5.96%
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	<b>14.53%</b>	2.94%	4.37%	12.67%	7.10%
b. Interest coverage	b. 利息償付率	<b>339.22</b>	N/A 不適用	1,100.78	668.29	205.45
3. Effective tax rate	3. 實際稅率	<b>21.13%</b>	17.55%	15.53%	12.64%	13.29%

